

IPO Ready Future Ready



INTEGRATED
ANNUAL REPORT
2024-25



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

Shri O.P. Jindal

7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.

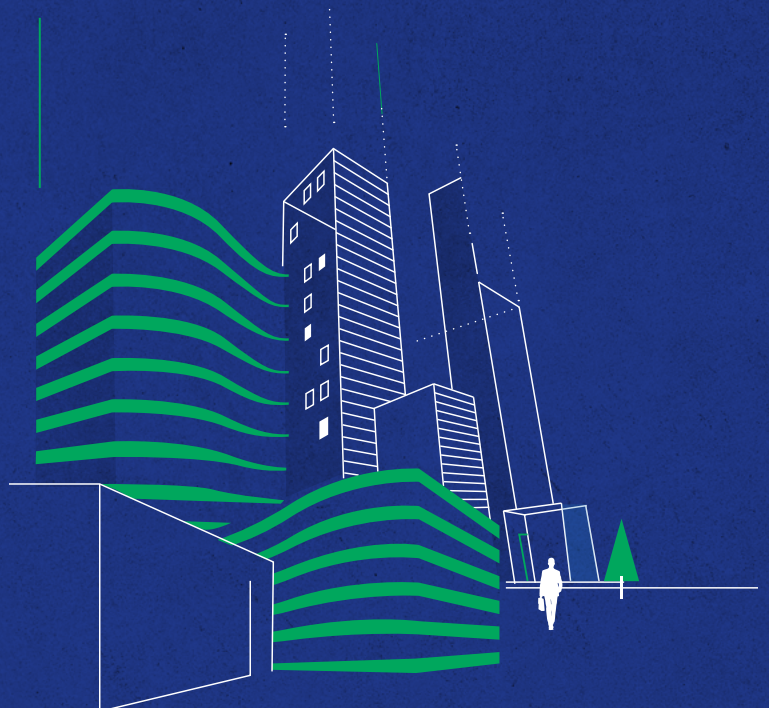
We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

IPO Ready Future Ready

At JSW Cement, our vision goes beyond building structures, we are cementing a sustainable future. Anchored in our CO-CREATE strategy and global collaborations such as GCCA, LeadIT, we are transforming industrial byproducts into high-performance green cement and pioneering low-carbon innovations that redefine India's construction landscape. As India's largest GGBS producer and one of the lowest CO₂ emitters in the industry, we continue to push the boundaries of circular economy practices, renewable energy adoption and digitalisation – ensuring our operations are resilient, efficient and aligned with our net-zero aspirations. We lead India's green cement revolution!

We are embarking on another chapter of growth with our upcoming of upto ₹ 4,000 crore IPO – unlocking financial strength to fuel capacity expansions and deepen our pan-India footprint, in a prudent manner. We plan to expand capacity from ~21 MTPA currently to 41.85 MTPA. The IPO will reinforce our Balance Sheet and provide us with the agility to scale operations with the freedom to invest further in innovation, technology and sustainability while creating long-term value for our stakeholders. Listing will be a strategic lever for growth, value creation and market credibility.

In sum,
IPO Ready, Future Ready encapsulates our journey – powered by low carbon innovation, operational excellence and financial empowerment. As we open our doors to the public, we are poised to build legacy of sustainable progress across India's growth narrative.



Contents

01-118

Corporate Overview

01-21

INTRODUCTION

- 04 Our Approach to Reporting
- 08 About JSW Cement
- 12 Product Portfolio
- 20 Highlights of the Year

22-33

MANAGEMENT OVERVIEW

- 24 Chairman's Message
- 26 Letter from the Managing Director
- 30 Letter from the CEO

34-55

STRATEGIC OVERVIEW

- 36 Sustainability Strategy
- 38 Value Creation Model
- 40 External Operating Environment
- 42 Stakeholder Engagement
- 44 Materiality
- 48 Strategic Priorities
- 50 Risk Management

56-107

VALUE CREATED ACROSS CAPITALS

- 58 Financial Capital
- 62 Manufactured Capital
- 66 Intellectual Capital
- 82 Human Capital
- 90 Social and Relationship Capital
- 96 Natural Capital

108-118

GOVERNANCE AND AWARDS

- 110 Governance
- 116 Awards
- 118 Corporate Information



119-213

Statutory Reports

- 119** Management Discussion and Analysis
- 133** Directors' Report
- 150** Corporate Governance
- 175** Business Responsibility and Sustainability Report

214-388

Financial Statements

- 215** Standalone Financials
- 301** Consolidated Financials

Notice

389-396

397-409

Annexures

- 397** Performance Table
- 404** GCCA Charter
- 405** UNGC Index
- 406** GRI Content Index



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

jswcement.in



Our Approach to Reporting



ANNUAL REPORT CYCLE

April 1, 2024

March 31, 2025

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

SCOPE AND BOUNDARY

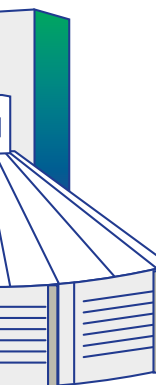
This report covers the seven manufacturing facilities of JSW Cement Limited in India. The operations/ subsidiaries covered under non-financial disclosures in the IR contribute to >95% of the revenue generated.

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

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

TARGET AUDIENCE

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



REPORTING FRAMEWORKS AND STANDARDS

This report has been prepared with reference to the Integrated Reporting Framework of International Integrated Reporting Council's (IIRC) - now a part of IFRS Foundation and in accordance with GRI Standards. Our efforts are aligned with and contribute to the United Nations Sustainable Development Goals (UNSDGs). We are a member of the Global Cement and Concrete Association (GCCA) since 2019 and this report includes disclosures as per GCCA KPIs to demonstrate our responsible leadership in manufacturing cement. This report also showcases our contribution to the United Nations Global Compact (UNGC). The Company is also reporting its non-financial performance for FY 2024-25 as per the Business Responsibility and Sustainability Report (BRSR) framework, along with a reasonable assurance on a voluntary basis for the first time. The scope of the BRSR reporting is all the cement and clinker manufacturing plants, including Shiva but excluding Salem. The Company is also disclosing non-financial performance of its concrete operations for the first time and the data is third-party assured in a limited manner. There are no significant restatements of non-financial in this report compared to our previous report.

INTEGRATED REPORTING CONCEPTS

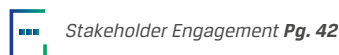
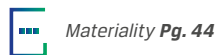
Value Creation

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



Approach to Materiality and Stakeholder Engagement

This report contains information that we believe is of interest to our stakeholders. We identify our stakeholders as interested individuals or organisations and/or those whose actions impact our ability to execute our strategy. We regularly engage with these stakeholder groups to understand and actively respond to their concerns and issues. To understand their views on topics material to us, we have conducted a thorough double materiality assessment in FY 2024-25 by engaging with internal and external stakeholders. The Board and senior management have a significant role in determining the material topics for the Company. The final materiality matrix was duly presented to the sustainability board committee and was endorsed. This report presents a discussion around our key material topics identified through the materiality assessment process and showcases the impact of our operations on the environment and community.



Assurance

The non-financial information is assured by Bureau Veritas India Private Limited as third-party assurance provider.

Responsibility Statement

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



FORWARD-LOOKING STATEMENTS

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

REPORT NAVIGATION

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

Our Business Value Drivers



FINANCIAL CAPITAL



MANUFACTURED CAPITAL



INTELLECTUAL CAPITAL



HUMAN CAPITAL



SOCIAL & RELATIONSHIP CAPITAL



NATURAL CAPITAL

Our Strategic Priorities

S1

Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in our current regions of operation.

S2

Continue to deepen our presence in existing markets and grow our market share.

S3

Continue to improve operational efficiency and implement cost reduction measures.

S4

Continue to focus on sustainable development.

Relevant UN SDGs





About JSW Cement

India's Green Cement Innovator

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

VISION

Global recognition for quality and efficiency while nurturing nature and society

MISSION

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

VALUES



Transparency



Strive
for excellence



Dynamism



Passion
for learning



PRODUCT OFFERINGS



Cement



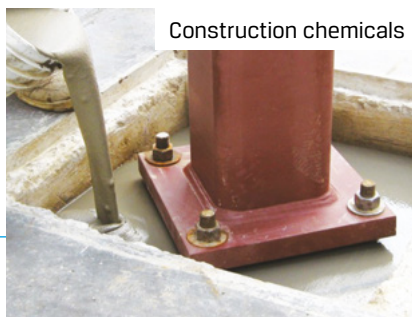
GGBS



Ready-mix concrete



Cementitious materials



Construction chemicals



Screened slag

SERVICE OFFERINGS

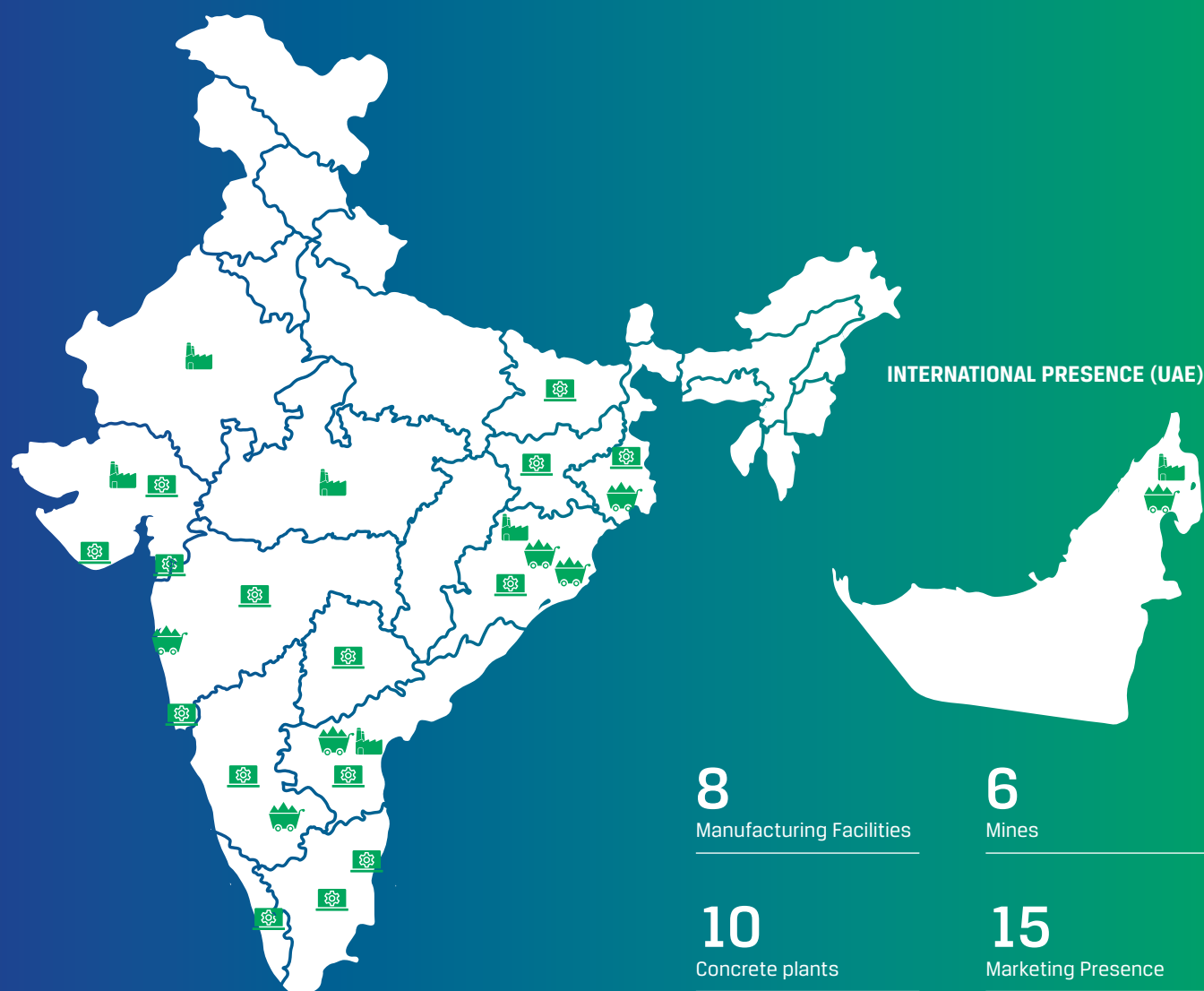


Concrete laboratory testing



Cement care van

FOOTPRINTS ACROSS THE COUNTRY



MANUFACTURING FACILITIES

1. Nandyal, Andhra Pradesh
2. Jajpur, Odisha
3. Salboni, West Bengal
4. Shiva Cement Limited, Kutra, Sundargarh, Odisha
5. Dolvi, Maharashtra
6. Fujairah unit, Fujairah (JSW Cement FZC, Joint Venture)
7. Vijayanagar, Karnataka
8. Salem, Tamil Nadu



MINES

1. Nandyal, Andhra Pradesh
2. Sundargarh, Odisha (Shiva Cement Limited)
3. Fujairah, UAE (JSW Cement FZC - JV Company)
4. Panna District, Madhya Pradesh
5. Damoh, Madhya Pradesh
6. Kutch, Gujarat
7. Nagaur District, Rajasthan
8. Sathanur, Karnataka



CONCRETE PLANTS

1. Bhayander, Maharashtra
2. Barbil, Odisha
3. Deonar, Maharashtra
4. Hyderabad, Telangana
5. Vijayanagar, Karnataka
6. Dolvi, Raigad
7. Turbhe, Maharashtra
8. Sambhajinagar, Aurangabad
9. Goregaon, Maharashtra
10. Borivali, Maharashtra



MARKETING PRESENCE

1. Gujarat
2. Dadra Nagra Haveli
3. Daman & Diu
4. Maharashtra
5. Goa
6. Karnataka
7. Puducherry
8. Tamil Nadu
9. Kerala
10. Andhra Pradesh
11. Telangana
12. Odisha
13. Jharkhand
14. Bihar
15. West Bengal



MANUFACTURING FACILITIES

Regions	Details	Unit type	Capacity
Nandyal, Andhra Pradesh	- Produces green and eco-friendly cement (Portland Slag Cement) by only using Blast Furnace Slag generated by JSW Steel Ltd Plant, Vijayanagar, Karnataka - WHRS of 12.29 MW & solar of 15.45 MW is used in manufacturing process	Integrated unit	4.20 MTPA (Grinding unit) 2.81 MTPA (Clinker unit)
Dolvi, Maharashtra	- Receives supply of high-quality blast furnace Slag from the JSW Steel Dolvi works plant - Uses blast furnace and coke oven gas, which are By-products of the JSW Steel Dolvi works plant, thereby reducing carbon footprints	Grinding unit	4.5 MTPA
Vijayanagar, Karnataka	- Receives blast furnace Slag and Fly ash from JSW Steel Limited and JSW Energy Limited, respectively - Green power of 8.00 MW (solar) used in the manufacturing process	Grinding unit	6.0 MTPA
Salboni, West Bengal	- Inaugurated in fiscal 2018 - Green power of 3.46 MW is used in the manufacturing process	Grinding unit	3.6 MTPA
Jajpur, Odisha	- Spans 13.99 acres and has a compact infrastructure - Has over 582 dealers across Odisha - Situated in the industrial belt where blast furnace slag and fly ash – the industry by-products are available	Grinding unit	1.5 MTPA
Salem, Tamil Nadu	Plant owned by JSW Steel and is exclusively available for the Company	Grinding unit	0.8 MTPA
Fujairah unit, Fujairah, UAE, Joint Venture	- This is a Joint venture with Aquarius Global Fund. JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC ('AGFP') jointly control JSW Cement FZC ('JSWFZC') - Limestone mines have high-quality steel grade limestone reserves, which is extracted and exported to JSW Steel Limited India. The rest is utilised for clinker production - In the process of setting up 14.70 MW WHRS unit	Clinker unit	2.31 MTPA
Shiva Cement-Kutra, Sundargarh	- Limestone and Dolomite available from Leased captive mine - Leveraged digital initiatives such as robotics laboratory to automatically sample raw meal, kiln feed and clinker enabling us to optimise raw mix design - WHRS unit of 8.9 MW	Clinker unit	1.32 MTPA

Product Portfolio

Shaping Tomorrow's Green Solutions

JSW Cement boasts a diverse product portfolio catering to various construction needs demonstrating its commitment to offering a range of traditional, sustainable, and innovative products catering to evolving construction needs and environmental considerations. It also reflects the company's focus on strength, durability, and green building practices.

Product Suite

PORTLAND SLAG CEMENT (PSC)



Our Portland Slag Cement (PSC) is expertly crafted for exceptional strength and sustainability, making it a versatile, high-performance blended cement suited for residential, commercial as well as industrial construction needs. By incorporating slag – a by-product from our Group's steel plants – we minimise environmental impact while blending it with clinker and gypsum. We utilise cutting-edge technologies like roller presses and vertical roller mills to ensure consistent, top-tier quality that meets the stringent IS 455:2015 standards. With its low heat of hydration, PSC excels in large-scale projects, offering durability and eco-efficiency.

Characteristics

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

Uses

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

CONCREEL HD



JSW Concreel HD is a premium, high-strength cement engineered for superior performance and sustainability, meticulously produced to comply with IS 455:2015 standards. We leverage industrial by-products in the production process thereby significantly reducing the CO₂ emissions and preserving natural resources. Its enhanced pore structure delivers outstanding cohesion, making it the ideal choice for rigorous applications such as beams, columns, slabs, foundations, and a wide range of general construction projects.

Characteristics

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

Uses

- All RCC structures, especially slabs, beams and columns
- RCC footing, foundation for bridges
- Pile foundation and caps
- Underground constructions
- RCC works in high water table areas
- RCC works in marshy lands and coastal areas
- RCC water tanks and effluent treatment plants
- RCC exposed to corrosion-prone chemical fumes
- Grouts and mortars and cement-based products
- Waterproofing, plastering, brick works and finishing works
- Expressways
- Mass concrete work in dams, spillways, canals, foundations, etc.
- All other generalised construction requirements
- Concrete roads, fly-overs



ORDINARY PORTLAND CEMENT (OPC)



Our premium Ordinary Portland Cement is expertly crafted to conform to IS 269:2015 standards, ensuring its applicability across diverse construction needs. This OPC offers exceptional flexibility and can be used independently or combined with supplementary materials such as fly ash or GGBS on-site to tailor it to precise project specifications. Its robust properties render it an excellent choice for Reinforced Cement Concrete (RCC) applications and precast construction elements.

Characteristics

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

Uses

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

GROUND GRANULATED BLAST FURNACE SLAG (GGBS)



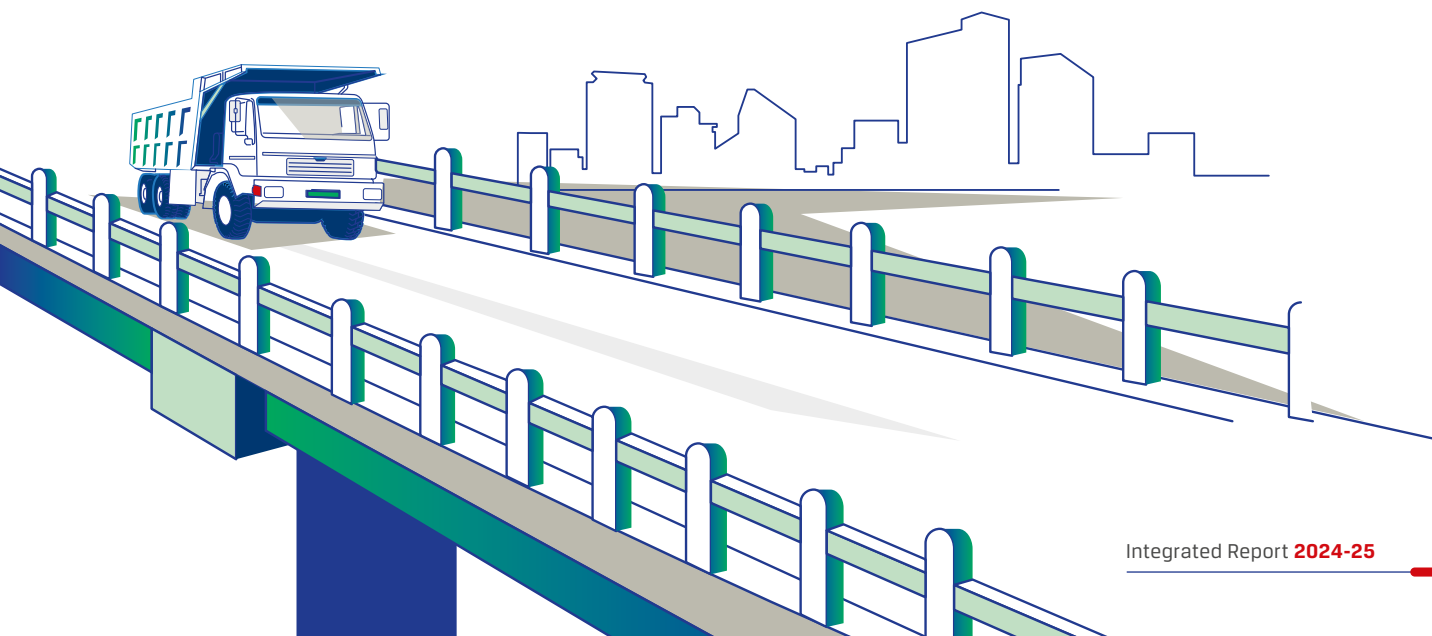
GGBS is a highly sustainable, eco-friendly building material recognised for improving the durability of concrete structures. Its distinct chemical profile provides exceptional supplementary cementitious attributes, positioning it as an optimal partial substitute for Ordinary Portland Cement (OPC) in ready-mix concrete (RMC) and on-site batching operations. Compliant with IS 16714:2018 standards, GGBS stands out as a premier option for advancing sustainable concrete construction.

Characteristics

- Incomparable long-term strength
- Chemical resistance
- Longer life
- Less heat of hydration and reduced thermal cracks
- Proportion flexibility
- Green product
- Very Low Carb Supplementary Cementitious material

Uses

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



SCREENED SLAG



Screened Slag provides a superior, high-performance substitute for conventional river sand and crushed rock fines in concrete and mortar applications. Derived from meticulously screened, recycled blast furnace slag, this inert granular material ensures uniform quality and exceptional durability. It is free from contaminants such as clay, silt, and fossils – unlike natural sands and it safeguards the structural integrity and longevity of concrete. It also meets the rigorous IS 383:2015 standards as a dependable and sustainable construction solution.

Characteristics

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

Uses

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

COMPOSITE CEMENT



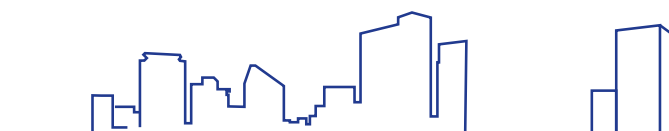
JSW COMPCEM is a cutting-edge product designed specifically for concrete construction. It is a perfect blend of high-performing slag and silica, manufactured using world-class processes to be eco-friendly and meet the IS 16415:2015 standards. It reduces carbon footprint by utilising industrial by products in the production process. It also reduces concrete bleeding and segregation while enhancing safety for the structures.

Characteristics

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

Uses

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





POWER PRO CEMENT



JSW Power Pro is a high-performance, eco-conscious cement known for its strength and durability. It is fully compliant with IS 455:2015 standards. Engineered with state-of-the-art technology, it incorporates premium slag from our Group's steel mills, alongside clinker and gypsum, to deliver exceptional resistance to environmental chemicals and a low heat of hydration – making it the cement of choice for large-scale construction. This cement excels across diverse applications, from residential projects to rigorous commercial and industrial developments, ensuring sustainable and robust outcomes.

Characteristics

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

Uses

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

GREEN CRETE



JSW Green Crete is a premium ready-mix concrete (RMC) engineered to accelerate construction timelines while delivering enduring performance. JSW Green Crete Smart and Green Crete Ultima uses supplementary cementitious material – GGBS, as a partial replacement for OPC, thereby using low CO₂ emitting products. (GGBS 60 kg/tonne vs. OPC 850 kg/tonne emissions). It also replaces sand which helps in avoiding depletion of natural resources.

While the strength of Green Crete is comparable to the regular concrete but it is more durable.

Characteristics

- Substantial CO₂ reduction
- Green rating
- Excellent workability
- Superior strength
- Consistency in quality
- High durability
- Innovative solutions
- Optimised mixes
- Sustainable construction

Uses

- Civil engineering projects
- Road developments
- Dams and bridges
- Walls, floors and bases
- Driveways
- Girders, piles and foundations
- Rafts



JSW construction chemicals

Comes in two categories, namely dry mix and liquid products.

TILE ADHESIVE, GROUT & CLEANER

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

Characteristics

- **Tile adhesive:** Easy to use; water and sag resistant; excellent adhesive bond strength; heat ageing: good deformability, suitable for formatted bigger size tiles or slabs also
- **Tile cleaner:** Removes difficult stains with no residual marks; degreases tile surface without damaging joints between them
- **Cementitious Tile Grouts:** Non-shrink and crack-free; easily pourable and water resistant

Uses

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

WATERPROOFING

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

Characteristics

- **Integral waterproofing:** Enhances strength, reduces shrinkage cracks, and is compatible with Portland and blended cements, passes IS 2645
- **SBR Ultra and SBR Ultra Plus:** Improves performance and bonding for old to new surfaces (mortar, concrete), shrink-proof and crack-resistant, enhances flexural strength with abrasion resistance, ideal waterproofing flexible coating, good adhesion to substrate
- **Cem 2K Ultra/Cem 2K Ultra Plus:** Anti-efflorescence, excellent crack bridging ability, adhesion and waterproofing capabilities, UV resistance, suitable for external areas also
- **Epoxy Tile Grouts:** Non-shrink, extremely durable and completely waterproof with a decorative glossy finish, chemical resistance, can be applied to aggressive environments, early strength

Uses

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

PRECISION STEEL GROUTS

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

Characteristics

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

Uses

- **Precision Grouts:** Turbine generator bearings, boiler foundations, column in precast crane, heavy machineries foundations (large compressor, Ball mill, VRM, RP, etc.)
- **Road Insta Cure:** Concrete roads, RCC/precast concrete, airport concrete repair, Instant road repair like within 3 hrs. trafficable

MORTAR

- 'Enduro Plast' Ready Mix Plaster
- 'Duraflor' Floor Hardener

Characteristics

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

Uses

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



Green products

'KRYSTA LEAKPROOF' INTEGRAL CRYSTALLINE WATERPROOFING

Krysta Leakproof represents a breakthrough in concrete waterproofing technology. This crystalline admixture integrates directly into concrete during the mixing process. Upon contact with moisture, it generates microscopic crystal formations that penetrate and permanently seal pores and microcracks, effectively blocking water infiltration and protecting structures from long-term deterioration.

'DURAFLOR' FLOOR HARDENER

Duraflor stands as a sustainable concrete floor reinforcement solution incorporating specially processed slag sand. This cutting-edge product delivers superior resistance against impacts and surface wear. Applied to newly poured concrete, Duraflor enhances and shields floors experiencing intense usage, guaranteeing extended performance and resilience.

'ENDURO PLAST' READY MIX PLASTER

Enduro Plast represents a groundbreaking one-component plastering system that streamlines construction workflows. In contrast to conventional techniques demanding separate sand, cement, and various supplements, Enduro Plast comes ready-mixed. This environmentally responsible formulation, created from repurposed steel production residuals, delivers exceptional wall plastering capabilities. Its remarkable moisture-resistant qualities ensure it provides durable, premium surface finishes.



Dry mix products

- Ready Mix Plaster
- Tile Adhesive
- Precision Grouts
- Cementitious Tile Grouts
- Epoxy Tile Grouts
- Block Jointing Mortar

Liquid products

- Integral Water Proofing
- SBR and SBR Ultra + (Latex-based waterproofing)
- Acrylic Bonding Agent
- Acrylic Cementitious Coating-2 component system
- Tile Cleaner

MAX SUPER PPC

Max Super Cement is a high-quality cement created by inter-grinding clinker, fly ash with reactive silica, and pure gypsum. The fly ash, a by-product from coal-fired power plants, reacts with lime during hydration, forming additional cementitious materials that boost the strength and durability of concrete. Max Super is produced by blending finely ground fly ash with Ordinary Portland Cement resulting in a cement that offers enhanced quality parameters. It is tailored to meet the diverse needs of modern construction with superior performance and sustainability. This conforms to IS 1489 – Part 2.

Characteristics

- Superior or improved cohesion
- Better coverage
- High initial strength
- High final setting
- Quick setting
- Chemical resistant
- Durability
- Green product

Uses

- Reinforced concrete buildings – Slab/Column/Beam
- Reinforced Concrete Foundation
- Concrete masonry units – Solid Blocks/Hallow Blocks
- Precast concrete
- Irrigation Structures – Bridges/Canal
- Pavements and sidewalks
- Grouts and mortars



MICROFINE GGBS

JSW Microfine is one such material which has the ability to address all the fresh and hardened properties in concrete with improvements of workability, pumpability, early strength, durability and reduced Carbon footprints of the concrete mixes. As the structures go vertical due to rapid growth and expansion, it is the need of the hour to implement usage of finely engineered materials in the construction sector. The usage of JSW Microfine material in construction also helps in building leaner and robust structures thus facilitating increased workable carpet area. This conforms to IS 16714:2018.

Characteristics

- High Strength
- High Durability
- High Workability
- Reduced Heat of Hydration
- Resistance to chemical attacks and aggressive environmental conditions is increased
- Improves Compressive, Flexural and Tensile Strength
- Improves Pumpability of the concrete for high rise structures

Uses

- Shotcreting and Tunnelling Applications
- Grouts and Microconcrete
- Dry Concrete
- Repair segment, Retrofitting, plastering and repair mortars
- Rehabilitation of Dams and Concrete structures
- Geopolymer Concrete
- Marine Structures and structures where durability parameters are necessary
- Cooling towers and Containment Buildings in Nuclear Plants
- High Density Concretes where radiation shielding is crucial
- LEED/GRIHA/GREEN compliant structures

PRODUCT STEWARDSHIP

At JSW Cement, we are committed to sustainable construction through our range of blended cements and cementitious products, which deliver significant environmental advantages such as reduced carbon dioxide emissions, conservation of natural resources and fuel, and the beneficial use of industrial by-products. By sourcing raw materials such as limestone locally and expanding the use of alternative fuels, renewable energy, and alternative raw materials, we aim to become a leader in eco-friendly cement production.

While blended cements contribute to lowering environmental impact, certain risks may persist — such as those associated with raw material extraction, transportation, and cement manufacturing. We disclose our key health and environmental impacts in our Environmental Product Declarations (EPDs) and Material Safety Data Sheets (MSDSs), and also take measures to reduce the impacts. All product labelling complies with applicable regulations, and we had no instances of non-compliance related to labelling or marketing communication in FY 2024-25.

CERTIFICATIONS

As most of our products fall under green portfolio, we have obtained various certifications



**GreenPro
Certification**



**Environment
Product
Declaration**



**GRIHA
Certification**

In FY 2024-25, the company renewed its GRIHA certification for its applicable products. The GRIHA certification for all blended cement products was originally issued in December 2022 and remained valid until December 2024. The company also published the renewed Environmental Product Declaration (EPD) for GGBS. The original [EPDs](#) for GGBS and PSC were obtained in 2019, each with a validity of five years. The EPD renewal for PSC range is currently under process. Additionally, the company published the EPD for its concrete products in 2023. It is noteworthy that this time, the company independently developed all EPDs using the Global Cement and Concrete Association (GCCA) EPD tool and subsequently had them externally verified by EPD International.

HIGHLIGHTS OF THE YEAR



Financial Capital

[Read more on page 58](#)

₹ 5,813 CR

Revenue

14.9%

Operating
EBITDA Margin

₹ (164) CR

PAT



Manufacturing Capital

[Read more on page 62](#)

12.27 MT

Cement & GGBS
Saleable Production

62.89%

Grinding
Utilisation



Intellectual Capital

[Read more on page 66](#)

5

Patents Received

₹ 17 CR

IT-related
Expenses

₹ 82 CR

Branding and
Advertising Expenses



Social and Relationship Capital

[Read more on page 90](#)

4.2 LAKH

Total CSR
beneficiaries

₹ 9.45 CR

Total CSR Expenses



Human Capital



Read more on page 82

1,618

Total Employees

6.1%

Gender Ratio

37,058

Total Training Hours



Natural Capital



Read more on page 96

258 Kg/T

CO₂ net emission
(scope 1+2) intensity

30%

Reduction in freshwater
withdrawal intensity

Management overview



Pg. 24

Chairman's Message



Pg. 26

Letter from the Managing Director



Pg. 30

Letter from the CEO





Chairman's Message

Our Journey to Transformative Leadership



JSW CEMENT HAS EMERGED AS INDIA'S FASTEST-GROWING AND THE MOST SUSTAINABLE CEMENT PRODUCER, DISTINGUISHED BY AN ENVIABLE TRACK RECORD OF SPEEDY AND SUCCESSFUL EXECUTION OF SCALING NEW FACILITIES IN NEW MARKETS.



20.6 MTPA
Current cement capacity

5%
Targeted market share in cement sector in India over the next few years



Dear Stakeholders,

The world economy demonstrated stability in 2024, with disinflation prompting central banks worldwide to adopt accommodative monetary policies, resulting in moderate global economic growth of 3.3%. However, currently the world economy is navigating a phase of uncertainty characterised by tariff-related disruptions that continue to create market volatility.

MACRO-ECONOMIC RESILIENCE

Amidst the global turmoil, the Indian economy stands rock solid, taking over Japan and becoming the fourth-largest economy in the world. While the global and domestic headwinds decelerated India's growth rate to 6.3%, it still remains the fastest-growing large economy in the world. Recent months have witnessed encouraging trends in high-frequency indicators such as industrial production, core sector output, consumer spending and GST collections. Prompted by inflation within its target band, the RBI recently started cutting rates, for the first time in last five years. Since February, it has cut repo rates by 1% to provide impetus to aspirational growth, further affirming the country's economic resilience. The Reserve Bank of India forecasts a 6.5% growth rate for the current financial year 2025-26.

CEMENT INDUSTRY OUTLOOK

Mirroring the broader economy, the cement industry grew at a tepid rate due to the high base effect of the previous year, lower government spending influenced by the general elections, labour shortages and extreme weather events. However, we are confident that FY 2025-26 will witness a revival in demand driven by pent-up demand, renewed capex push and sustained momentum. We anticipate margin improvement as cement realisations exhibit a clear northward trend.

Even over medium to long term, the outlook for the cement industry remains positive with cement demand expected to clock a healthy 6.5%-7.5% CAGR driven by low per capita cement consumption, rapid urbanisation and nuclear family patterns and comprehensive infrastructure investments and sustained momentum from the housing segment.

A LEADER IN SUSTAINABLE GROWTH

JSW Cement has emerged as India's fastest-growing and the most sustainable cement producer, distinguished by an enviable track record of speedy and successful execution of scaling new facilities in new markets. Our remarkable journey from 0.6 MTPA cement capacity in FY 2008-09 to 20.6 MTPA currently demonstrates our execution excellence and strategic vision. We have a clear path to expand our capacity to 41.85 MTPA in the near future.

We are governed by quality management and marquee private equity investors like Synergy, Apollo and SBI providing us guidance that empowers us to achieve success across market cycles.

We have developed an integrated manufacturing ecosystem with strategically located plants that maintain optimal connectivity to raw material sources and key consumption markets. Our extensive sales and distribution network across India, combined with strong brand focus, ensures comprehensive market coverage and customer reach.

Benefiting from the prestigious corporate lineage of the JSW Group, we take immense pride in producing cement with the lowest CO₂ emissions in India and globally. As the leading manufacturer of eco-friendly GGBS cement, we have contributed to numerous prestigious infrastructure projects, including the Mumbai Coastal Road Project, Bengaluru International Airport, Zuari Cable-Stayed Bridge Project in Goa, and the Kaiga Nuclear Plant in Karnataka, among others.

GROWTH LEVERS: OUR BLUEPRINT FOR SUCCESS

Pan-India footprint: We have a clear blueprint for creating a pan India footprint with a combination of greenfield and brownfield expansions, ensuring optimal coverage and operational efficiency.

Expansion Blueprint

Planned capacities	Grinding Capacity	Clinker Capacity	Greenfield (G)/ Brownfield (B)
Sambhalpur, Odisha	1.00		G
Nagaur, Rajasthan	3.50	3.30	G
Talwandi Sabo, Punjab	2.75		G
Vijayanagar, Karnataka	4.00		B
Dolvi, Maharashtra	4.00		G
Hatta, Madhya Pradesh	1.00	3.30	G
Uttar Pradesh	5.00		G

Grow market share: Our ambitious goal is to achieve 5% market share within the next few years. Along with capacity expansion and increasing use of GGBS in projects, we are targeting expanding our distribution network, running influence, supportive branding activities and launch of new and premium products to and enhance customer experience. Launch of microfine GGBS, for high-strength and performance concrete, is a step in the same direction.

Operational efficiency: We remain committed to continuously improving operational efficiency through strategic cost reduction measures, including enhanced capacity utilisation, comprehensive digitalisation initiatives, and advanced sustainability practices that drive both environmental and economic benefits.

Sustainable development: Our sustainability framework encompasses multiple dimensions: utilising alternative raw materials such as slag, implementing alternative fuel sources, increasing solar power adoption across our operations, and pioneering green logistics solutions. We have even deployed five electric vehicles in our freight and handling operations, demonstrating our commitment to reducing our carbon footprint across all business segments.

In conclusion, I would like to extend my heartfelt gratitude to all our stakeholders for their unwavering support and trust in us. Together, we're building a future that's stronger, greener, and always striving to be better.

Seshagiri Rao MVS
Chairman

Letter from the Managing Director

Building Tomorrow's India



12.63
MILLION TONNES

Sales volume of cement, GGBS
and clinker for 2024-25



FY 2024-25 WAS ALSO A LANDMARK YEAR IN OUR CAPITAL JOURNEY. WE FILED THE DRAFT RED HERRING PROSPECTUS (DRHP) WITH SEBI AND RECEIVED REGULATORY APPROVAL FOR OUR PROPOSED UPTO ₹ 4,000 CRORE INITIAL PUBLIC OFFERING (IPO). THE PROCEEDS WILL BE USED STRATEGICALLY TO DRIVE GROWTH AND MEET OTHER OBJECTIVES.



Dear Stakeholders,

FY 2024-25 was a year of focussed execution and strategic progress for JSW Cement. In the face of evolving global dynamics, we stayed firmly on course, advancing our ambitions of growth, innovation, and sustainability. Our collective efforts have strengthened our position as one of India's leading green cement manufacturers, deeply aligned with the nation's evolving infrastructure and climate priorities.

MACROECONOMIC CONTEXT AND SECTORAL OUTLOOK

The global economic environment was shaped by a modest growth trajectory, driven by easing inflation and accommodative monetary policies. At the same time, fresh geopolitical and trade-related uncertainties emerged following the US elections. In contrast, India demonstrated notable economic resilience. Though GDP growth moderated to 6.5%, the underlying momentum remained strong. With the RBI proactively reducing policy rates — conditions are becoming conducive for a recovery in housing and infrastructure demand, which directly supports cement consumption.

In the cement industry, demand growth during the year was relatively subdued, in the range of 3%–4% at pan India level. This was largely attributable to a combination of general elections, extended monsoons, tepid government spending and a high base effect from the preceding fiscal. Despite this short-term moderation, the medium to long-term outlook remains positive.

The government's continued emphasis on infrastructure development, reflected in increased budgetary allocations, is expected to stimulate cement demand across roads, railways, and urban transport projects. A normal monsoon, combined with rural development programmes such as PMGSY and MNREGA, is likely to revive rural housing activity. Simultaneously, urban housing is gaining traction, supported by an expanded budget for PMAY (Urban) and the RBI's accommodative monetary stance. The industrial and commercial real estate segments are also expected to grow steadily, supported by rising warehousing and logistics infrastructure.

FINANCIAL PERFORMANCE

FY 2024-25 was a year that tested the resilience of the cement sector, marked by subdued demand and pricing pressures across key markets. Yet, amidst this tempered external environment, JSW Cement continued to demonstrate strength in its fundamentals and consistency in execution.

Building on an exceptional FY 2023-24, we registered a modest but meaningful growth — delivering a 1% increase in total sales volumes of cement, GGBS, and clinker, reaching 12.63 million tonnes for the year. Both cement and GGBS segments individually recorded 2% volume growth, underscoring our ability to hold market share and drive operational throughput despite industry headwinds.

We recorded operating revenue of ₹ 5,813 crore and sustained an operating EBITDA of ₹ 864 crore. This performance, achieved in a year of broader market softness, speaks to the strength of our customer relationships, supply chain agility, and relentless focus on cost and operational efficiency.

Our strong operational backbone and disciplined execution continue to position us well for the next phase of growth as the macroeconomic and infrastructure outlook turns more favourable.

ADVANCING TOWARDS OUR IPO

FY 2024-25 was also a landmark year in our capital journey. We filed the Draft Red Herring Prospectus (DRHP) with SEBI and received regulatory approval for our proposed upto ₹ 4,000 crore Initial Public Offering (IPO). The proceeds will be used strategically to drive growth and meet other objectives. We are setting up a greenfield integrated cement unit in Nagaur, Rajasthan, repay a portion of our outstanding debt, and invest in broader corporate initiatives. With strong investor interest and a clear roadmap, we are targeting our listing in August 2025.

SCALING WITH PURPOSE. BUILDING A FUTURE-READY PLATFORM.

At JSW Cement, we view growth not merely as a function of added capacity, but as a disciplined, future-ready transformation of our business — one that aligns with India's accelerating infrastructure needs and our aspiration to emerge as a truly national player in the cement industry.



JSW CEMENT HAS EMERGED AS INDIA'S PREMIER GGBS PRODUCER, OFFERING SUSTAINABLE ALTERNATIVES TO TRADITIONAL CEMENT PRODUCTS. BY LEVERAGING SLAG AND FLY ASH, WE CONVERT INDUSTRIAL BY-PRODUCTS INTO HIGH-PERFORMANCE CONSTRUCTION MATERIALS.

FY 2024-25 was a pivotal year in this journey. While it did not involve commissioning of new capacities, it was a period of deliberate consolidation and project execution – laying down the operational and structural groundwork required to double our capacity from the current 20.6 MTPA to 41.85 MTPA in the years ahead.

We made steady and focussed progress across our multi-location expansion programme. In Rajasthan, we advanced construction at Nagaur, where a 3.3 MTPA clinker unit and 3.5 MTPA grinding unit are nearing commissioning. This site will also support a future grinding unit in Punjab, strengthening our reach across northern India. In central India, preparatory work including land acquisition progressed well at Hatta in Madhya Pradesh, which is slated to anchor both a clinker facility and a grinding unit. The clinker here will serve our planned grinding capacity in Uttar Pradesh – one of the most dynamic cement markets in the country. In the east, our greenfield grinding unit at Sambalpur in Odisha continued to move forward toward commissioning.

More than construction progress, what defines FY 2024-25 is the rigour with which we executed against our timeline commitments. Across multiple projects, critical milestones were achieved. The fact that several of these initiatives were seeded in prior years and are now entering final execution stages reinforces the continuity and discipline with which we are pursuing our capacity-led growth agenda.

As we look to FY 2025-26 and beyond, we are confident that these investments will begin to yield results – both in terms of top-line scale and bottom-line resilience. Our goal is clear: to create a pan-India, technology-driven, and sustainability-focussed cement enterprise that can support India's infrastructure vision while creating long-term value for our stakeholders.

INNOVATION AND TECHNOLOGY

JSW Cement has emerged as India's premier GGBS producer, offering sustainable alternatives to traditional cement products. By leveraging slag and fly ash, we convert industrial by-products into high-performance construction materials. In FY 2024-25, we produced 5.19 million tonnes of GGBS. With CO₂ emission intensity (Scope 1) at just 230 kg per tonne, we remain well below national and global averages, further reinforcing our leadership in low-carbon manufacturing.

Our digital transformation journey has entered its next phase. In earlier stages, we focussed on strengthening core processes and laying a robust digital foundation. We are now deploying AI, IoT, robotics, and blockchain across key workflows. For example, robotic laboratories are enabling improved clinker raw mix designs, ensuring quality and consistency. All these efforts are designed to unlock new efficiencies, personalise customer experiences, and deliver data-driven decision-making across the value chain.

SUSTAINABILITY: EMBEDDING RESPONSIBILITY INTO GROWTH

At JSW Cement, sustainability is not a peripheral initiative – it is embedded at the heart of our business model. As a company operating in a hard-to-abate sector, we recognise our responsibility to lead by example. Our vision is clear: to deliver long-term, profitable growth while aligning with the imperatives of climate action and inclusive development.

We have adopted the **CO-CREATE frame-work**, a seven-pillar sustainability strategy designed to harmonise progress with environmental stewardship and social commitment. With this framework, we are actively reshaping our operations to meet both present and future expectations from regulators, customers, and communities.

Our commitment to sustainability is reflected in the approval of our near-term emission reduction targets by the Science Based Targets initiative (SBTi). We aim to reduce Scope 1 and Scope 2 GHG emissions by 32.9% per tonne of cementitious material by FY 2034-35 from a FY 2023-24 base year.



In FY 2024-25, we utilised 8.8 million tonnes of waste-derived resources and also reduced our net specific CO₂ emission intensity (Scope 1+2) to 258 kg per tonne, a 2% reduction from the FY 2020-21 baseline. Water conservation, low-carbon product innovation, and clean logistics continue to guide our efforts across environmental and social pillars.

Our sustained efforts earned us global recognition – **ranked among India's top three most sustainable companies** in the **S&P Sustainability Yearbook 2025**, with a score of **70/100**.

As we look ahead, sustainability will remain a key lever of our competitive advantage. Whether in the form of reduced emissions, smarter resource use, or social equity, we are building not just capacity – but a resilient, future-ready organisation committed to delivering value responsibly.

FOSTERING A CULTURE OF TRUST AND GROWTH

At JSW Cement, we view people transformation as central to our long-term competitiveness and cultural strength. Through Project Unnati, we continued our focus on enhancing people practices aligned with our vision of becoming an employer of choice. Our capability-building programme, Saksham, is helping foster a learning-oriented culture across the organisation. As a culmination of our three-year transformation journey, we engaged with the **Great Place to Work®** Institute to assess our progress through structured employee feedback. With 80% of employees affirming that JSW Cement is a "great place to work", the results reaffirm our steady progress in building a workplace that values trust, engagement, and continuous development.



WITH A CLEARLY DEFINED GROWTH STRATEGY, A ROBUST SUSTAINABILITY FRAMEWORK, AND A SHARP FOCUS ON INNOVATION AND DIGITAL TRANSFORMATION, JSW CEMENT IS WELL POSITIONED TO LEAD THE NEXT PHASE OF INDUSTRY EVOLUTION.

CREATING MEANINGFUL IMPACT BEYOND BUSINESS

At JSW Cement, we recognise that our responsibilities extend well beyond business performance. Our approach to Corporate Social Responsibility is centred on enabling inclusive growth and fostering positive change in the communities we are a part of.

In FY 2024-25, we remained focussed on areas that create lasting value – sustainable livelihoods, quality education, rural development, healthcare, and sanitation. Through these initiatives, we were able to positively impact over 4.21 lakh people across our operational footprint.

Health and Sanitation continued to be a core focus, reaching more than 2.14 lakh beneficiaries with targeted interventions aimed at improving access and awareness. Our commitment to social development is an integral part of our identity as a responsible organisation – one that strives to uplift lives and contribute meaningfully to the nation's broader development goals.

IN CLOSING

India's cement demand is poised to grow steadily in the years ahead. With a clearly defined growth strategy, a robust sustainability framework, and a sharp focus on innovation and digital transformation, JSW Cement is well-positioned to lead the next phase of industry evolution. We look forward to leveraging our upcoming IPO to unlock further value for our stakeholders and support the nation's infrastructure ambitions.

On behalf of the entire JSW Cement team, I extend my deepest gratitude to our employees, customers, investors, and Board of Directors for their continued trust and partnership.

Warm regards,

Parth Jindal
Managing Director

Letter from the CEO

Building a Sustainable Future



AT JSW CEMENT, OUR LONG-TERM GROWTH IS ANCHORED IN A CLEAR STRATEGY: EXPAND CAPACITIES, OPTIMISE COSTS, AND DRIVE SUSTAINABLE OPERATIONS. IN PURSUIT OF THIS, WE CONTINUED TO MAKE STEADY PROGRESS IN FY 2024-25 ACROSS OUR MULTI-LOCATION EXPANSION PROGRAMME, BUILDING ON THE ROBUST GROUNDWORK LAID IN THE PREVIOUS FISCAL.



Dear Stakeholders,

The global economy experienced steady growth during calendar year 2024, with some uncertainty arising from trade-related developments in early CY 2025. In response, central banks around the world adopted a more accommodative monetary stance to address concerns around slowing growth and easing inflation. However, recent market volatility indicates that the path forward will vary across regions depending on their individual macroeconomic conditions.

Despite global headwinds, India remained relatively resilient. In line with broader trends, India registered a growth rate of 6.5% in FY 2024-25, maintaining its position as the fastest-growing large economy in recent years. The Reserve Bank of India's efforts to manage inflation and support growth through timely rate cuts have been complemented by the government's continued focus on infrastructure, including housing development across both rural and urban areas. These structural enablers support long-term prospects for the cement sector, even as FY 2024-25 saw a moderation in growth.

CONSOLIDATING PROGRESS. ADVANCING TOWARDS SCALE

At JSW Cement, our long-term growth is anchored in a clear strategy: expand capacities, optimise costs, and drive sustainable operations. In pursuit of this, we continued to make steady progress in FY 2024-25 across our multi-location expansion programme, building on the robust groundwork laid in the previous fiscal.

By the end of FY 2023-24, our installed capacity stood at 20.6 MTPA, with a roadmap to more than double it to 41.85 MTPA over the coming years. During the year under review, we advanced several ongoing projects across key growth markets in northern, central, eastern, and western India, many of which had been initiated in the previous year.

At Nagaur in Rajasthan, work progressed significantly on a 3.3 MTPA clinker unit and a 3.5 MTPA grinding unit, designed to also support a planned 2.75 MTPA grinding unit in Punjab. These units are now in advanced stages of execution and are targeted for commissioning in FY 2025-26.

Similarly, at Hatta in Madhya Pradesh, land acquisition activities were actively pursued for the proposed 3.3 MTPA clinker unit and 1.0 MTPA grinding unit, which will

anchor our presence in the central region. The clinker from Hatta is expected to support a planned grinding capacity of 5.0 MTPA in Uttar Pradesh, aimed at tapping into a high-demand market.

In Odisha, construction advanced on our 1.0 MTPA greenfield grinding unit at Sambalpur, with commissioning also scheduled for FY 2025-26. Meanwhile, we initiated feasibility studies and engineering assessments for expansions of 4.0 MTPA grinding capacities each at Dolvi (Maharashtra) and Vijayanagar (Karnataka), which are critical to scaling our footprint in western and southern markets.

While FY 2024-25 did not see the commissioning of new capacity, it marked a year of consolidation and execution, as our project teams focussed on keeping site work aligned with planned timelines. With several units entering the final stages of construction and critical pre-operational milestones being met, we are well-positioned to deliver the next leg of our capacity build-out in FY 2025-26.

DRIVING EFFICIENCY THROUGH DIGITAL TRANSFORMATION

As part of our continued evolution into a digital-first organisation, we have accelerated the adoption of digital solutions across our operations, sales, and logistics ecosystems. These efforts are helping us strengthen dealer partnerships, enhance supply chain efficiency, and foster better coordination across the value chain.

Our Saathi App continues to get evolved and gets strengthened with nuanced features focussed on improving customer satisfaction and engagement.

Across our logistics operations, we continue to leverage a real-time intelligence platform to monitor vehicle movement, apply route optimisation algorithms, and enable smarter freight planning. This helps bring greater transparency and control over logistics costs and service levels.

We have also initiated integration of OT (operational technology) and IT data streams into a unified analytics platform, enhancing visibility and enabling data-driven decision-making across production, energy, and quality functions.

At our Nandyal unit, the Model Digital Plant continues to mature with new AI-led capabilities for raw mix optimisation, predictive maintenance, energy analytics, and robotics-assisted laboratory operations –



WE ACHIEVED A THERMAL
SUBSTITUTION RATE (TSR) OF 16.5%,
RESULTING IN REDUCTION OF NEARLY
1,20,000 TONNES OF CO₂ EMISSIONS
AND A MEANINGFUL SHIFT AWAY
FROM FOSSIL FUELS.



strengthening our push toward cost efficiency and consistent product quality.

We have also strengthened workplace safety through AI-based PPE detection, predictive safety analytics, and IoT-enabled compliance monitoring, reaffirming our commitment to a zero-harm environment.

At the heart of all these efforts lies our belief that technology can be a multiplier for sustainable and inclusive growth.

LEADING THE GREEN TRANSITION WITH PURPOSE AND ACTION

At JSW Cement, sustainability is not an adjunct to our strategy — it is core to how we operate and grow. Over 80% of our product portfolio today comprises low-carbon alternatives, positioning us among India's leading green cement manufacturers and underscoring our long-term commitment to climate-positive growth.

FY 2024-25 was a year of strong momentum across key sustainability pillars. One of our most impactful interventions was the co-processing of nearly 1,57,000 tonnes of Refuse Derived Fuel (RDF) at our Nandyal and Shiva plants. This helped us achieve a Thermal Substitution Rate (TSR) of 16.5%, resulting in reduction of nearly 1,20,000 tonnes of CO₂ emissions and a meaningful shift away from fossil fuels.

We made further strides in emissions management. Our Scope 1 net CO₂ intensity stood at 230 kg per tonne and Scope 2 at 28 kg per tonne, contributing to our specific net emissions total of 258 kg per tonne — a 2% reduction from the FY 2020-21 baseline. Importantly,

the Science Based Targets initiative (SBTi) validated our near-term targets of reducing Scope 1 and 2 emission intensity by 32.9% per tonne of cementitious materials by FY 2034-35, from a FY 2023-24 base. This external validation lends credibility to our roadmap toward net-zero concrete by 2050.

Our innovation engine remained central to our sustainability and growth agenda. We accelerated the development of low-carbon products such as Geopolymer and LC3 cement, while also introducing 30 new offerings. A majority of these were from our expanding range of construction chemicals, reinforcing our commitment to greener and more advanced building solutions.

Water stewardship remained another focus area. We reduced our freshwater intensity to 45 litres per tonne. Over a quarter of our water usage now comes from harvested rainwater — an encouraging indicator of our shift toward circular water management.

Our energy mix continues to become greener with WHRS & renewables now accounting for 22% of our total energy consumption — bringing us measurably closer to our net-zero ambition.

Beyond the factory gates, we strengthened our sustainability efforts across the value chain through ESG assessments of 50 critical suppliers and continued our transition to LNG and EV vehicles for more sustainable logistics. Our governance practices remained robust, grounded in strong anti-bribery, ethical conduct, and transparency frameworks.

Our sustained efforts earned global recognition as we were featured for the first time in the S&P Sustainability Yearbook 2025 with a commendable score of 70/100. Being ranked among the top three Indian companies in our sector stands as a strong endorsement of our integrated approach and growing leadership in sustainability.

Looking ahead, our journey will be guided by the same belief that has brought us this far: that scale must be responsible, innovation must be inclusive, and growth must be future-ready.

BUILDING MEANINGFUL PARTNERSHIPS

During the year, we engaged in impactful collaborations to support innovation and sustainability. We contributed to the development of the GCCA India Decarbonisation Roadmap with TERI, aligning with our long-term vision



of achieving net-zero emissions. We are also active members of global coalitions such as RE100, EV100, and Xynteo's Build Ahead, UNGC and continued to invest in forums like GCCA and CMA to support industry-wide learning.

Our partnerships with academic institutions are helping us explore new frontiers such as geopolymers concrete and 3D printing, reinforcing our belief in a collaborative approach to long-term transformation.

As a result of our collaborative efforts with premier institutions such as IIT Kanpur, CSIR-IIP, IIT Tirupati, and IISc, we are pleased to share that two of our Carbon Capture and Utilisation (CCU) pilot proposals have been approved by the Department of Science and Technology, GoI. This marks a significant step forward in advancing climate innovation and accelerating our transition toward low-carbon manufacturing.

INVESTING IN PEOPLE, BUILDING FOR THE FUTURE

In FY 2024-25, we continued to invest in strengthening our people practices through key initiatives like Project Unnati and Saksham. Unnati remained focussed on reinforcing a high-performance culture, with structured workshops on goal setting and performance conversations conducted across the organisation, including dedicated sessions for over 220 managers and leaders. Project Saksham identified top talent across levels – approximately 10% of our workforce – and engaged them in customised development plans. This has contributed to a 22% reduction in regrettable

attrition over the previous year. In parallel, we continued to invest in our "Solid Citizens", delivering targeted learning interventions during the year. These initiatives have contributed to a steady increase in our average employee tenure, now at 5.6 years, and helped reduce regrettable exits by 22% over the previous year.

As a reflection of our sustained efforts, we were certified as a "Great Place to Work". Notably, a large majority of our employees affirmed their belief that JSW Cement is a great place to work – reinforcing the trust and pride they associate with the organisation.

STRENGTHENING COMMUNITIES, CREATING IMPACT

At JSW Cement, we believe our growth is deeply connected to the well-being of the communities we serve. Guided by the vision of a self-reliant India, we continue to invest in long-term, impactful social initiatives that uplift vulnerable and underserved populations.

In FY 2024-25, our efforts in livelihoods, education, rural development, health, and sanitation reached over 4.21 lakh individuals across our plant locations. We enabled more than 20,500 people – particularly women, marginal farmers, and youth – with sustainable livelihood opportunities, and supported over 73,500 students through targeted educational interventions.

These initiatives reflect our belief that real progress comes from inclusive development. As we move forward, we remain committed to driving meaningful change and building a more empowered and equitable society.

IN CLOSING

I thank all our stakeholders – employees, partners, customers, investors, and communities – for their continued trust and support. While the external environment remains dynamic, our commitment to responsible growth, operational excellence, and sustainability remains unwavering. We look forward to building on this foundation and contributing meaningfully to India's progress in the years ahead.

Warm regards,

Nilesh Narwekar

Chief Executive Officer



AS A RESULT OF OUR COLLABORATIVE EFFORTS WITH PREMIER INSTITUTIONS SUCH AS IIT KANPUR, CSIR-IIP, IIT TIRUPATI, AND IISC, WE ARE PLEASED TO SHARE THAT TWO OF OUR CARBON CAPTURE AND UTILISATION (CCU) PILOT PROPOSALS HAVE BEEN APPROVED BY THE DEPARTMENT OF SCIENCE AND TECHNOLOGY, GOI.

Strategic Overview



Pg. 36

Sustainability Strategy



Pg. 38

Value Creation Model



Pg. 40

External Operating Environment



Pg. 42

Stakeholder Engagement



Pg. 44

Materiality



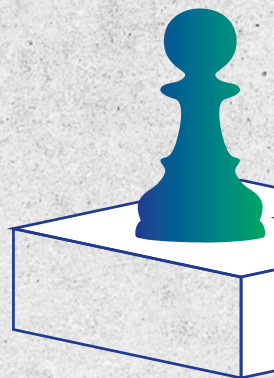
Pg. 48

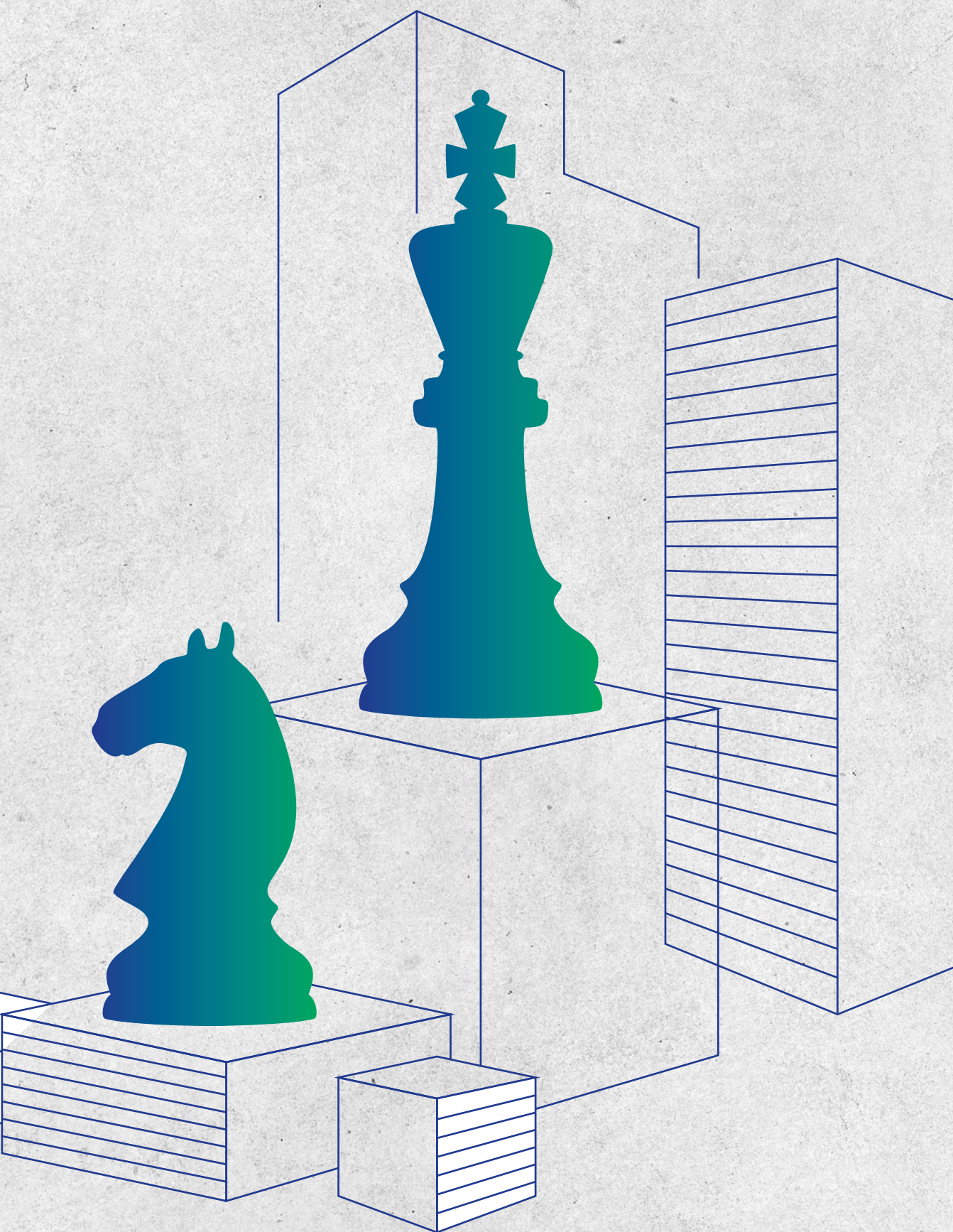
Strategic Priorities



Pg. 50

Risk Management





Sustainability Strategy

Driving Sustainability through 'CO-CREATE Strategy'

At JSW Cement, sustainability is embedded at the core of our business through our strategy "CO-CREATE" a comprehensive framework designed to drive long-term value creation for both the company and its stakeholders. This strategic approach is anchored on seven key pillars, reflecting our commitment to responsible growth by integrating the principles of circular economy, climate consciousness, innovation and environmental stewardship.

We have prioritised circular economy practices to enhance resource efficiency and minimise waste generation across our operations. Our climate and energy management initiatives focus on reducing greenhouse gas emissions and transitioning to low-carbon operations.

We focus on continuous research and innovation to develop sustainable solutions to address the evolving needs of our industry. Our commitment extends beyond operational improvements to include ecosystem restoration and

biodiversity conservation, reinforcing our dedication to environmental regeneration and community well-being.

This balanced approach enables us to fulfil our environmental & social responsibilities while delivering economic progress. Our sustainability performance has earned global recognition with JSW Cement featuring in S&P Global Sustainability Yearbook 2025, with a score of 70/100, placing us among the top three cement companies in India.





Environmental

Drivers of Change: The seven pillars	Lead KPIs	FY 2020-21 (baseline)	FY 2025-26 (Target)	FY 2024-25	SDGs impacted
Circular Economy	Waste derived resources used (MMT)	5.2	10.4	8.8	
Climate and Energy	Specific Net CO ₂ emissions Scope 1+2 (Kg/Tcm)	262	223	258	
Research and Innovation	New product launched since FY 2020-21 (Cumulative no.)	1	>20	20+	
Ecosystem Restoration	Specific freshwater intensity (Lit/Tcm)	65	59	45	



Social and Governance

Drivers of Change: The seven pillars	Lead KPIs	FY 2020-21 (baseline)	FY 2025-26 (Target)	FY 2024-25	SDGs impacted
Anti-corruption and business ethics	Code of Conduct Training imparted to employees (%)	Not assessed	100	Partially	
Transport, supply chain and logistics	Critical suppliers assessed for ESG (%)	Not assessed	>75	60	
Equality, diversity, safety and well-being	Beneficiaries from CSR Interventions annually (no. in lakh)	1.2	3.6	4.2	

TCM - tonnes of cementitious materials

Value Creation Model

Driving Sustainable Value

INPUTS



FINANCIAL CAPITAL

Equity	₹ 986 crore
Debt	₹ 6,166 crore*
Fixed assets	₹ 6,568 crore**
Net worth	₹ 2,372 crore



MANUFACTURED CAPITAL

Plant-wise Grinding Capacity	
Nandyal integrated unit	4.2 MTPA
Vijayanagar grinding unit	6.0 MTPA
Saiboni grinding unit	3.6 MTPA
Dolvi grinding unit	4.5 MTPA
Jajpur grinding unit	1.5 MTPA
Salem grinding unit	0.8 MTPA
Total manufacturing capacity	20.6 MTPA
No. of new units under construction	1
Presence in the number of states	15



INTELLECTUAL CAPITAL

IT related expenses	₹ 17 crore
R&D Centres	1



HUMAN CAPITAL

Employees on roll	1,618
Contractual Employees	2,371
Employee benefit expenditure	₹ 369 crore***
Average training hours per person	23.2



SOCIAL AND RELATIONSHIP CAPITAL

Total CSR expenditure	₹ 9.45 crore
Dealer network	4,600+
Sub-dealer network	7,500+
Total influencer****	57,404



NATURAL CAPITAL

Total fuel used (excluding BF & CO gas)	0.55 MMT
Total BF and CO used	15.4 Crore Nm³
Total water used	0.97 Million m³
Total electrical energy consumed	609 Million units
Clean Energy consumption	130 Million units
Green energy capacity	48.5 MW

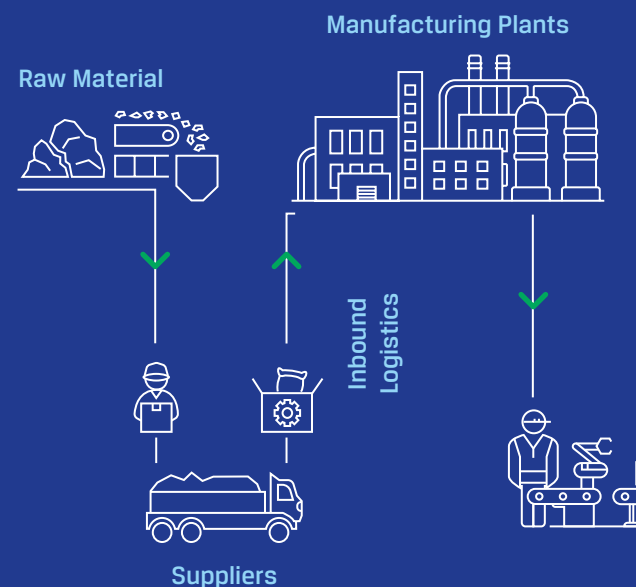
* Including CCPS of ₹ 1,898 crore issued to investors

** Including ROU & intangible assets

*** Including ESOP expense ₹ 51 crore

**** Influencer includes Mason, Contractor, Engineer and Architect

VALUE CREATION PROCESS



EXTERNAL ENVIRONMENT

- Innovative Products
- Strategic Priorities
- Governance Framework
- Regulatory Compliance

ETHOS

Vision	Mission	Mission
Global recognition for quality and efficiency while nurturing nature and society	Supporting India's growth in core economic sectors with speed and innovation	Transparency Strive for excellence Dynamism Passion for learning

OUTPUTS

Cement Production

7.17 MMT

CO₂ emissions

3.1 MMT

GBBS Production

5.21 MMT

PSC

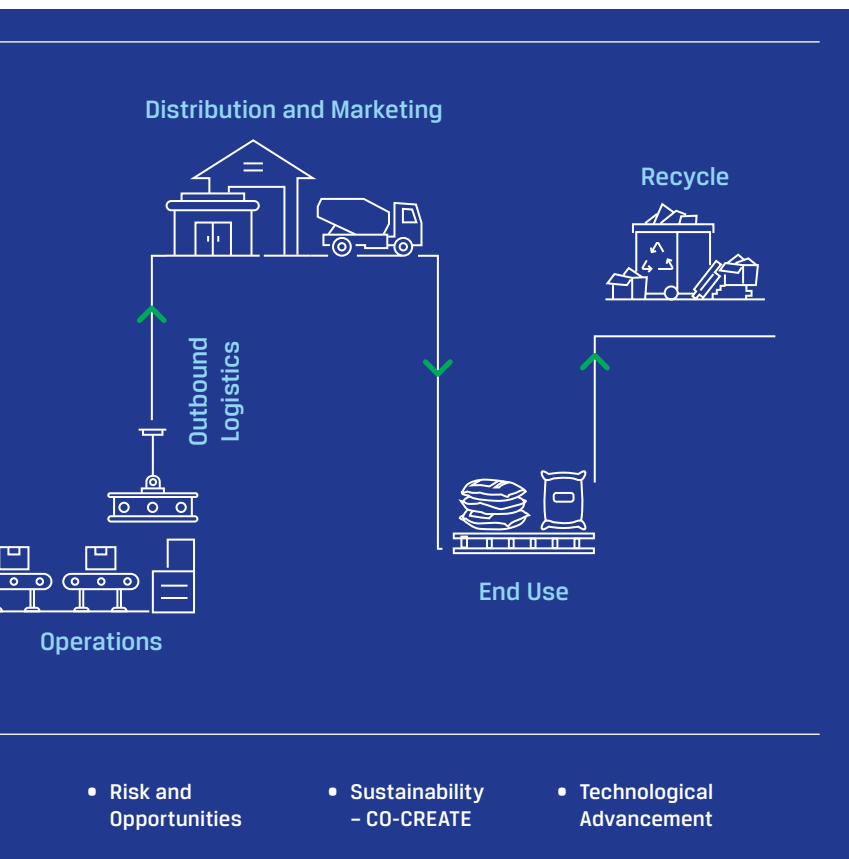
2.84 MMT

GGBS

5.18 MMT

OPC

2.49 MMT



- Risk and Opportunities
- Sustainability - CO-CREATE
- Technological Advancement

Strategic priorities

- Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in our current regions of operation
- Continue to deepen our presence in existing markets and grow our market share
- Continue to focus on sustainable development
- efficiency and implement cost reduction measures

Concreel HD
1.14 MMT

Composite Cement
0.57 MMT

PPC
0.05 MMT

Screened Slag
0.04 MMT

OUTCOMES

FINANCIAL CAPITAL

Revenue from operations	₹ 5,813 crore
Operating EBITDA	₹ 876 crore
PAT	₹ (165) crore
Debt equity ratio	2.60

MANUFACTURED CAPITAL

Grinding capacity utilisation	62.89%
Increase in cement and GGBS production	2%
Green products as a percentage of portfolio	79.7%

INTELLECTUAL CAPITAL

New products launched	20
Patents filed	6
Patents granted	5

HUMAN CAPITAL

Lost Time Injury Frequency Rate (LTIFR)	Nil
Employee retention	81.97% - Male 80.23% - Female
Gender diversity	6.1%
Employees trained	62%

SOCIAL AND RELATIONSHIP CAPITAL

Beneficiaries impacted	4.2 lakh
------------------------	----------

NATURAL CAPITAL

Alternative raw material substitution	64%
Wastewater recycled	63,157 m ³
Share of harvested water in total water consumption	44%
Hazardous waste generated	10.9 MT
Non-hazardous waste generated	21,645 MT
Waste utilised	8.8 MMT
CO ₂ Emissions avoided	2,19,833 Tonnes
Thermal substitution rate	16.5%
Net CO ₂ emission intensity	230 Kg/T

External Operating Environment

Key Drivers Impacting Cement Industry

The Indian cement industry, with the second-largest capacity globally, is poised for substantial growth, driven by a strong economy, favourable demographics, and significant government support

FAVOURABLE DEMAND-SUPPLY DYNAMICS

Economic Growth

India remains the fastest-growing major economy globally, and is on track to become the world's third-largest economy in the near future. Cement consumption in India shows a strong positive correlation with GDP growth. The Indian economy is projected to expand by 6%-7% in FY 2025-26, with cement volumes expected to increase in the same range in the short to medium term. However, in FY 2024-25, cement growth slowed to 4.5%-5.5% across India, impacted by labour shortages, reduced government spending caused by general elections, unavailability of sand and aggregates, and extended monsoon seasons.

Untapped Potential for Expansion

India's current per capita cement consumption remains at 280-330 kg, significantly below the global average of 470-520 kg, highlighting immense potential for industry expansion. This low consumption rate starkly contrasts developed nations and even emerging peers like Brazil and Indonesia, presenting a clear opportunity for growth.

Demographic Dividend and Urbanisation

According to United Nations World Population Prospects (WPP) 2022, India is the most populous country in the world, and is expected to reach a population of 150 crore by 2030 and 166 crore by 2050. As per the Economic survey 2024-25, more than 40% of India's population is projected to live in urban





areas by 2030. According to CII and Knight Frank, the growing population, improving economic conditions and aspirations will result in cumulative affordable housing shortage of 31.2 million units by 2030.

OUR RESPONSE

Capacity Expansion

To address the growing demand and improve market share further, JSW Cement has expanded its capacity to 3x from 2014 to 2024. JSW Cement is significantly expanding its production capacities, aiming to more than double its cement grinding capacity from 20.6 MTPA to nearly 41.85 MTPA and increase clinker capacity from 6.44 MTPA to 13.04 MTPA through new greenfield and brownfield units across India.

GOVERNMENT INITIATIVES CATALYSING THE SECTOR

Budget Announcements

The Government of India spent ₹ 50,98,927 crore in FY 2024-25, but fell notably short of the prorated target for the fiscal. This shortfall is partly attributed to a deceleration in project execution during the national election period. Consequently, the country is projected to miss its capital expenditure target by nearly 10%. Nevertheless, the Union Budget for FY 2025-26 reaffirms the Government's commitment to infrastructure development, allocating ₹ 11.21 lakh crore towards capital outlay – a marginal increase over the previous fiscal year, despite anticipated underutilisation in FY 2024-25. Key allocations include ₹ 2.72 lakh crore for Roads and Highways (a 2.9% increase year-on-year) and ₹ 2.52 lakh crore for Railways (a 5% increase). Additionally, ₹ 1.5 lakh crore has been earmarked as long-term, interest-free loans for state-level infrastructure projects. The budget also announces a ₹ 1 lakh crore Urban Challenge Fund, with ₹ 10,000 crore allocated for FY 2025-26. Ministries are mandated to develop a three-year project pipeline, with active state participation encouraged. Further, an Asset Monetisation Plan for 2025-30 aims to mobilise ₹ 10 lakh crore for reinvestment into new infrastructure. A ₹ 25,000 crore Maritime Development Fund – with 49% government equity – has been introduced to support shipbuilding and repair. Additional provisions target greenfield and brownfield airports, flood management and irrigation systems, all-weather roads, and the development of small and modular reactors.

Impetus to Affordable Housing

The Indian government actively fosters the growth of the cement industry through strategic initiatives such as the Pradhan Mantri Awas Yojana (PMAY), focussed on affordable housing development. The FM proposed ₹ 19,794 crore for the government's flagship low-cost housing scheme, Pradhan Mantri Awas Yojana (PMAY), a 36% increase from the revised estimate of ₹ 13,670 crore from last July's Budget. Additionally, the government's proposal to establish the Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund 2, with a corpus of ₹ 150 billion, is designed to expedite the completion of 1,00,000 housing units, further boosting the housing sector.

Sustainable Innovation

The Urban Challenge Fund of ₹ 1 trillion seeks to transform cities into economic hubs through green urban development, signalling a push towards sustainable infrastructure and low-carbon growth.

OUR RESPONSE

JSW Cement is not only undergoing significant expansion but has also established itself as the leading producer of green cement in India. The company is prioritising environmentally-sustainable products, including Portland Slag Cement (PSC) and Ground Granulated Blast Furnace Slag (GGBS), both of which offer lower CO₂ emissions compared to conventional cement. This strategic focus aligns with our vision to emerge as a pan-India leader in green cement and concrete manufacturing.

OTHER INDUSTRY TRENDS

Consolidation

The cement sector has undergone significant consolidation following a series of acquisitions due to rising input costs, need for economies of scale and increasing competition. The top five players now hold 61% of the market share, up from 45% in FY 2018-19. The country is expected to witness significant capacity additions in the near term, driven by major industry players and supported by improved capacity utilisation levels.

Sustainability and Use of Technology

As government regulations and customer preferences increasingly shift towards environmentally sustainable production practices, the emphasis on sustainability is becoming more critical. In response, companies are investing in advanced technologies to enhance operational efficiency. Current technological trends are centred on automation, improved production efficiency, and innovations in robotics, nanotechnology, Artificial Intelligence (AI), and the Internet of Things (IoT).

OUR RESPONSE

JSW produce cement using high-quality slag sourced from JSW Steel plants, significantly lowering greenhouse gas emissions – by approximately 0.85 tonne of CO₂ per tonne of Portland cement – while reducing energy consumption by up to 90% compared to conventional cement manufacturing processes. By incorporating alternative and recycled materials such as blast furnace slag, we conserve around 1.4 tonnes of raw materials for every tonne of additional cementitious material used. This not only enhances the durability and energy efficiency of concrete but also supports more sustainable construction. Eco-friendly practices are embedded throughout our operations, including the development of heat- and corrosion-resistant products that contribute to energy-efficient, environmentally responsible infrastructure. Additionally, JSW leverage digital tools like the SATHI App and AIKYAM App to optimise operational efficiency.

Stakeholder Engagement

Building Trust through Stakeholder Engagement

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



IDENTIFYING OUR STAKEHOLDERS

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



UNVEILING MATERIAL ISSUES

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



ADDRESSING CONCERNS

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



**INDUSTRY ASSOCIATIONS,
CEO-LED ORGANISATION AND
INTERNATIONAL PARTNERS**



**SHAREHOLDERS, LENDERS
AND INVESTORS**



EMPLOYEES



**CUSTOMERS
AND DEALERS**

**Our stakeholders
provide us with**

> Industry insights,
collaborative opportunities
and global perspectives

Shareholders, financial
analysts and portfolio
managers

Time, resource, skill
and knowledge

Market demand and
distribution channels

**We provide
them with**

> Industry expertise, collective
leadership and potential for
growth in return

Returns through
investments, financial
transparency and
strategic growth

Salaries and
benefits, training,
career development,
performance-based
rewards and incentives

Quality products, reliable
supply and business
partnership opportunities

Channels

> Industry conferences,
networking events,
collaboration platforms,
joint projects

Annual General Meeting
(AGM). Annual Reports,
Quarterly Media
Releases, and Quarterly
Investor Presentations

Internal communication
platforms (intranet),
e-mails, team meetings,
company newsletters,
and employee surveys

Direct sales interactions,
customer service
platforms, online portals

**Frequency of
communication**

> Periodic engagement based
on industry events and
partnership initiatives

Regular business
interaction

Internal communication
platforms (intranet),
e-mails, team meetings,
company newsletters,
and employee surveys

Direct sales interactions,
customer service
platforms, online portals

Materiality

Sustainability at Core

At JSW Cement, we recognise that integrating sustainability into core business strategy is key to long-term value creation. To this end, we undertook our first comprehensive double materiality assessment in FY 2024-25, aligning with global standards such as SASB, GRI, AA 1000 and stakeholder expectations. The double materiality process enables us to identify, prioritise, and act on the sustainability topics that matter the most – both in terms of our impact on the world and how sustainability trends affect our business performance, ensuring a resilient and forward-looking strategy.

UNDERSTANDING DOUBLE MATERIALITY

Historically, our assessments focussed on impact materiality, i.e., understanding how our operations affect the environment and society, positively and negatively. The first materiality assessment was undertaken in FY 2021-22. Subsequently, it was reviewed internally on an annual basis. In 2024-25, we expanded this approach to include financial materiality, which considers how sustainability issues pose risks or create opportunities for JSW Cement. This holistic view – termed double materiality – helps us identify climate-related financial risks (e.g., carbon pricing, carbon credits trading scheme, cost-intensive new technologies), emerging opportunities (e.g., low carbon demand, Green Finance), making our strategy more resilient and forward-looking.



DOUBLE MATERIALITY ASSESSMENT PROCESS

Our double materiality assessment followed a structured and inclusive methodology:

1

Defining Scope and Stakeholder Universe

The assessment covered all JSW Cement operations across geographies. Key stakeholder groups – both internal and external – were identified to reflect the breadth of our ecosystem. Internal stakeholders included permanent employees, senior management, and the sustainability team. Our external stakeholders encompassed investors and shareholders, community partners, NGOs, customers and dealers, regulatory authorities, industrial associations, and lending institutions.



2

Identifying Potential Topics

We mapped our entire value chain to identify critical ESG themes, informed by:

- Global frameworks (GRI, SASB, TCFD, UN SDGs)
- ESG rating agency criteria
- Peer benchmarking
- Emerging industry trends



3

Stakeholder Engagement

We employed a wide array of methods to gather a mix of qualitative and quantitative data. This included designed tailored surveys, one-on-one discussions, environmental impact analyses and benchmarking against industry standards. Our stakeholder engagement was based on Accountability Principles derived from AA1000 for achieving strategic and operational outcomes. These principles include:

Inclusivity: Engaging a diverse range of stakeholders to ensure a comprehensive and strategic response to sustainability.

Materiality: Identifying issues of highest relevance and significance to both the organisation and its stakeholders.

Responsiveness: Addressing stakeholder concerns through deliberate actions and transparent communication.

The feedback of external stakeholders, including dealers, customers, suppliers, local communities, NGOs, regulators, government bodies and investors, provided a market-facing view of material sustainability issues. Internal stakeholders included leadership and cross-functional teams from various business units, who participated in in-depth interviews and digital surveys.



4

Response Analysis

Data from all sources was consolidated and analysed to:

- Identify actual and potential environmental and social impacts
- Assess financial risks and opportunities across operations
- Understand perception gaps (multiple categories of stakeholders)



5

Prioritisation of Material Topics

All identified topics were evaluated against two dimensions:

- Impact on the environment and society
- Impact on business performance (financial materiality)
- The results were reviewed and validated by senior management including board committee members to ensure alignment with JSW cement's strategic priorities



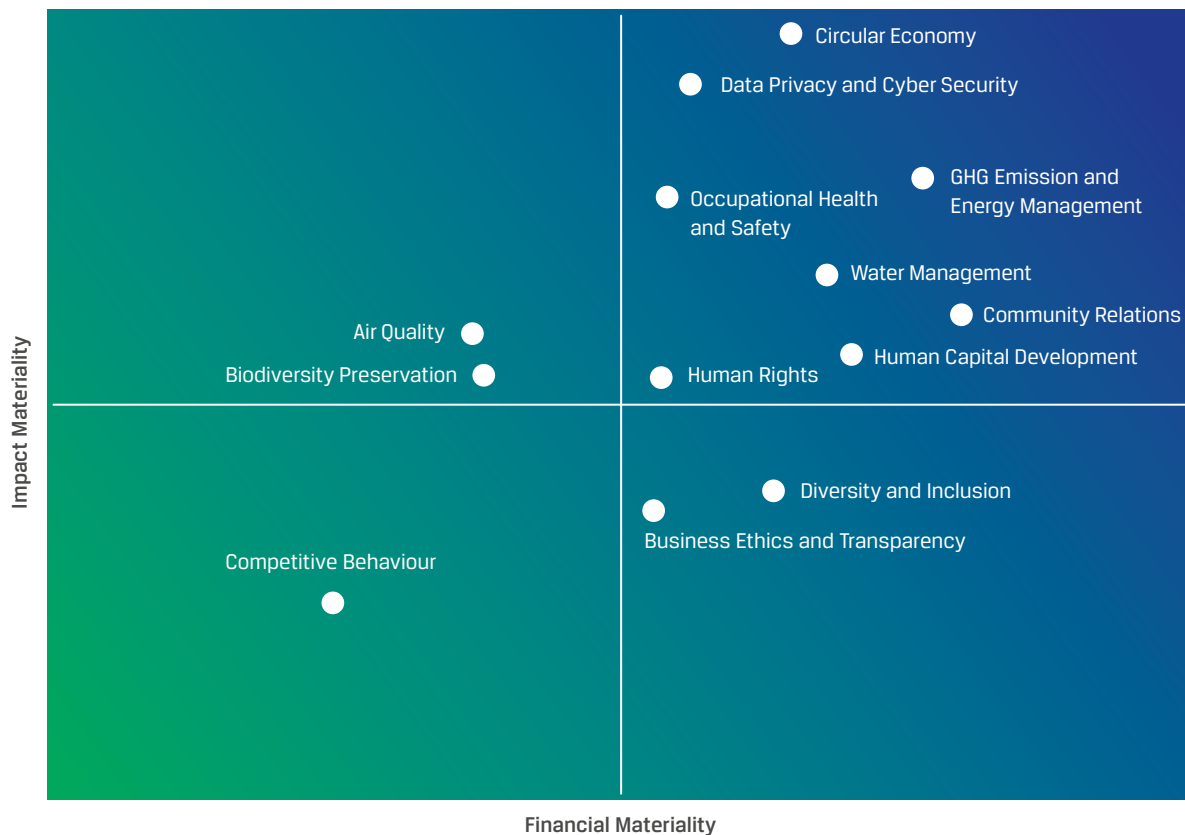
6

Establishing the Materiality Matrix

The output of the assessment was visualised in a Materiality Matrix, highlighting topics of high significance to both stakeholders and the Company. This tool is foundational for our ESG roadmap and integrated strategy going forward.

The material topics are prioritised in a materiality matrix as depicted below

FINAL MATERIALITY MATRIX



ADDRESSING HIGH MATERIAL ISSUES

We are committed to taking informed and impactful action on high-priority topics identified through the materiality process. Each key issue is linked to the relevant capitals (financial, manufactured, intellectual, human, social & relationship, and natural) and integrated into our risk management and sustainability strategies. While each material topic presents some risks and opportunities, but the scale and impact varies which we have explained in BRSR section. We have also detailed our efforts and initiatives on each material topic in respective chapters and sections.

KEY MATERIAL TOPICS

	Material Topics	Risks	Opportunities
Environmental	GHG Emissions and Energy Management 	- Fossil fuel dependency - Volatile fuel costs - Operational inefficiency - Possible supply chain disruptions	- Renewable energy transition - Energy security - Circular economy contribution - Market positioning and visibility - Innovation and optimisation
	Circular Economy 	- Compliance and legal risks - Operational inefficiencies - Negative impacts on land resources - Technological obsolescence	- Innovative waste-to-resource strategies - Sustainable supply chain - Regulatory incentives and partnerships - Resource efficiency
	Water Management 	- Treatment costs - Operational complexity - Regulatory compliance - Public perception - Technical risks of habitat restoration	- Cost reduction and efficiency - Market differentiation - Regulatory advantage - Community and resource security - Sustainability leadership



	Material Topics	Risks	Opportunities
Social	Human Capital Development 	- Attrition and turnover - Decreased morale and productivity - Innovation stagnation	- Skilled & motivated workforce - Improved performance and retention - Employee productivity
	Community Relations 	- Socio-economic imbalances - Displacement of local priorities - Concerns on environment & health hazards	- Economic empowerment - Improved infrastructure - Community capacity building - Inclusive growth
	Occupational Health and Safety 	- Supply chain vulnerability - Legal liabilities - Compliance risks - Damage to Reputation	- Increased productivity and efficiency - Regulatory compliance and reduced legal risk
	Human Rights 	- Financial and legal liabilities - Reputational damage - Operational disruptions	- Enhanced brand value and trust - Improved stakeholder relations - Operational resilience

	Material Topics	Risks	Opportunities
Governance	Data Privacy and Cybersecurity 	- Legal and financial consequences - Data breaches - Reputational damage	- Leveraging technology - Employee training and awareness - Implement effective management system - Stakeholder confidence

Strategic Priorities

Blueprint for Success

JSW Cement blends innovation and environmental stewardship to shape a world driven by sustainable growth. Our integrated approach pursues expansion, deepening foothold in our existing markets, improvement in operational efficiency backed by cutting-edge technology while focussing on reducing our carbon footprint. We are committed to excellence while delivering superior quality products and lasting stakeholder value.

FOUR STRATEGIC PRIORITIES

S1

Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in our current regions of operation.

- Setting up plants in new geographies of north and central India
- To increase Installed grinding capacity by 98.30% from 20.60 MTPA to 41.85 MTPA and Installed Clinker Capacity by 102.48% from 6.44 MTPA to 13.04 MTPA

PERFORMANCE AS OF FY 2024-25

- The Company is committed to achieving a capacity target of 25.1 MTPA by FY 2025-26; 3.5 MTPA for Nagaur and 1 MTPA for Sambhalpur will be added in FY 2025-26
- JSW Cement FZC, JV commissioned clinker line 2 in May 2024

Capitals Impacted



Risk profile



SDGs Impacted



MATERIAL TOPICS

- Raw material conservation
- Return on invested capital

S2

Continue to deepen our presence in existing markets and grow our market share

- Expand the distribution network of dealers and sub-dealers within existing regions
- Increase demand by strategic and regional brand-building and marketing initiatives and influencer marketing
- Introduce new premium products
- Leveraging mobile applications to increase customer satisfaction

PERFORMANCE AS OF FY 2024-25

- JSW currently boasts an extensive network of 4,600+ dealers and more than 7,500 sub dealers
- TVCs, sponsorships, social media updates, and extensive BPL activities were carried out
- PPC is introduced in the KN markets from Vijayanagar plant
- Digital transformation was enhanced through applications such as the Saathi App (for dealers, sub-dealers, and direct customers), Aikyam for All, and Digital Studio, among others

Capitals Impacted



Risk profile



SDGs Impacted



MATERIAL TOPICS

- Transportation and logistics
- Supply chain management
- Raw material conservation
- Product quality
- Customer experience and satisfaction



S3

Continue to improve operational efficiency and implement cost reduction measures

- Cost reduction measures like backward integration to improve margins
- Harness R&D capabilities
- Alternative fuels, green power and waste utilisation
- Digitalisation to boost service quality and ensure cost effectiveness across supply chain
- Improve capacity utilisation and boost production volumes

PERFORMANCE AS OF FY 2024-25

- Reduced fuel cost by increasing AFR consumption which reached 16.5% TSR
- Increase green power consumption from 15% to 21.5%
- Implemented dashboards and IoT sensors to enhance process reliability

Capitals Impacted



Risk profile



SDGs Impacted



MATERIAL TOPICS

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

S4

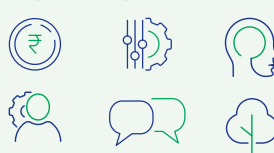
Continue to focus on sustainable development

- Net-Zero Ambition
- Climate Action Leadership
- Industry Collaboration
- Science-Based Targets
- Biodiversity Conservation
- CO₂ Reduction Strategies
- CO-CREATE Sustainability Framework
- Suppliers ESG Assessments
- Human Rights Assessment

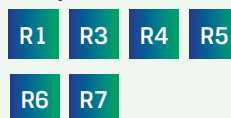
PERFORMANCE AS OF FY 2024-25

- Committed to Net-Zero Concrete by 2050
- Reduced our Net emission intensity by 4% vs FY 2023-24
- Partnered with academic institutes and industry associations
- Planted 38,000 trees
- Our near-term targets are validated by SBTi
- Most of our targets under CO-CREATE are on track
- Assessed ~60% of our critical suppliers on ESG
- 3 Plants have undergone Human Rights Assessment in FY 2024-25

Capitals Impacted



Risk profile



SDGs Impacted



MATERIAL TOPICS

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



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social & Relationship Capital



Natural Capital

Risk Management

Navigating Challenges, Safeguarding Success

JSW Cement is cognisant of the pivotal role of risk management in the cement sector. We leverage the industry-standard COSO Enterprise Risk Management (ERM) framework, ensuring a comprehensive and systematic approach to identifying, assessing and mitigating potential threats. A clearly defined, Board-sanctioned policy empowers our management team to identify risks, evaluate their impact on the Company and develop effective mitigation strategies. This safeguards the value we create for our stakeholders while positioning us to capitalise on emerging business opportunities. We continuously evaluate the effectiveness of these strategies, ensuring we remain prepared to navigate the evolving business landscape and address potential risks with agility.

Our risk management approach incorporates both bottom-up and top-down strategies. The bottom-up process involves the identification and regular assessment of risks by our plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, our Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to our business. Risk management exercise is undertaken twice a year.

Oversight by the Risk Management Committee

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

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

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

- Safeguard the interests of our shareholders and other stakeholders
- Ensure we achieve our set business goals and objectives
- Foster a foundation for sustainable growth within the company
- To strengthen our internal processes and the create awareness, we conduct regular risk management training and awareness sessions for non-executive directors and the business functions throughout the organisation on risk management principles and the trends

MEMBERS OF THE RISK MANAGEMENT COMMITTEE

Mr. Seshagiri Rao MVS (Chairman)

Mr. Sumit Banerjee

Mr. Akshaykumar Chudasama

Mr. Aashish Kamat



Increase



Decrease



Unchanged



KEY RISKS, OPPORTUNITIES AND RESPONSE STRATEGIES

R1 Strategic risk

Key risks

The demand and supply dynamics can affect consumer spending.

MITIGATION STRATEGIES

Increased production

Proactively scaling up capacity to meet the anticipated rise in demand

Market expansion

- Widening market base and diversifying customer segments
- Enhancing customer recall by delivering high-quality products with exceptional service focussed on customer needs
- Introducing new products to cater to evolving market trends

Market intelligence

Utilising market intelligence and insights from our marketing team to make informed decisions regarding production, market expansion and new product development

Cost control

Maintaining a focus on cost reduction by:

- Utilising alternative fuels as a cost-effective and sustainable replacement for traditional fuels
- Expanding WHRS to capture waste heat and reduce energy consumption, thereby lowering production costs

KEY TRENDS

- Rapid urbanisation and increasing demand for infrastructure
- Improved rural demand for housing
- Increased Government spending on affordable housing and infrastructure development

Increase/Decrease in magnitude of risk



Strategy Linkage

S1 S2 S3 S4

Capitals Impacted



R2 Finance risk

Key risks

Potential risks associated with financing, transactions, credit and liquidity among other factors. The lack of liquidity may impact our targeted operational capacity/financial obligations. Inflation and interest rate fluctuations may affect financial results

MITIGATION STRATEGIES

Debt management

Repaying or refinancing high-interest loans to reduce the interest rate burden

Hedging

Utilising interest rate swaps for a portion of foreign loans, converting variable interest (SOFR) to fixed interest, providing stability

Financial monitoring

Proactively tracking and monitoring external events that could impact financial performance, allowing for early course correction, if necessary

KEY TRENDS

- RBI reduced Repo rate by 2% to 5.5% p.a. since February as inflation has remained within target range of 4% to 6% p.a.
- US Fed has slashed its key interest rate by 100 bps to - 4.5%

Increase/Decrease in magnitude of risk



Strategy Linkage

S1 S2 S3

Capitals Impacted



R3 Operational risk

Key risks

Infrastructure & Logistics: Any form of disruption in the transportation of goods and supplies, electricity grid, communication systems or any other public facility has the potential to impact normal business activities, in turn impacting financial conditions of the business. Such disruptions also result in increased costs to the company

MITIGATION STRATEGIES

Logistics management

- A centralised logistics cell streamlines transportation by selecting the most economical mode for each situation
- A 24x7 centralised control tower monitors fleet movement across all plants, ensuring efficient despatch and delivery
- Industry-recognised digital tools optimise yard operations and manage truck movement within and outside the plant, minimising delays and maximising resource utilisation

Strategic budget allocation

Ensures our infrastructure keeps pace with current and anticipated production demands

Multi-modal transportation

Leveraging combining road and rail options, to optimise delivery times and minimise costs

KEY TRENDS

- Focus on improving the logistics and reducing transportation costs
- Adoption of green logistics to reduce environmental footprint

Increase/Decrease in magnitude of risk



Strategy Linkage

S3 S4 S5

Capitals Impacted



R4 Raw material risk

Key risks

Raw fuels and material: The price and availability of raw fuels and materials may be adversely affected by factors beyond our control, with issues such as increased demand for raw materials, interruption in production by suppliers, change in supplier allocation, price and currency fluctuations, policy changes and transport costs, etc.

MITIGATION STRATEGIES

Track commodity markets

Actively monitoring price fluctuations and trends in the raw material market to make informed purchasing decisions

Develop captive capacities

Expanding own facilities for key raw materials like slag and clinker to ensure a reliable and cost-effective supply

Broaden sourcing

Reducing dependence on a single supplier by continuously exploring and sourcing for a diverse supplier base

Strengthen supplier relationships

Fostering strong partnerships with our suppliers through open communication and collaboration, securing reliable supply and access to future market insights

Monitor government policies

Closely monitoring policy changes in sourcing countries that can impact raw material availability, allowing us to proactively adapt our strategies

Use of alternate fuel

Exploring and implementing the use of alternative fuels to lower blended fuel costs, reducing dependence on traditional fuel sources

KEY TRENDS

- A shift towards a recycling-based society, heavily reliant on alternative/recycled materials and fuels

Increase/Decrease in magnitude of risk



Strategy Linkage

S1 S3 S4

Capitals Impacted





R5 Talent/manpower risk

Key risks

Attract and retain desired talent/manpower: Attracting and retaining employees with the requisite skillset and experience is critical to maintain current operations and future plans of expansions. While our labour relations are good, we cannot discount future disruptions due to disputes or other problems.

MITIGATION STRATEGIES

Strong HR policies

Implementing fair and transparent hiring and talent management practices, ensuring a positive recruitment experience and fostering trust with potential employees

Competitive compensation

Offering attractive salaries and comprehensive benefits packages to attract and retain top talent

Performance management system

Recognising and rewarding top performers, valuable contributions and initiatives, motivating employees and promoting a culture of excellence.

Succession planning

Identifying and cultivating future leaders within the company for senior and middle management positions, ensuring a smooth transition and continued success. Succession Plan for all critical positions has been discussed in Talent Council Meeting.

Employee engagement

Project Unnati: This initiative addresses employee concerns and prevents attrition through targeted action plans, fostering a positive work environment

Employee stock ownership plans (ESOPs)

Offering ESOPs to provide employees with a stake in the company's success, aligning their interests with the company's growth

Leadership development

Future-Fit programmes: We collaborate with prestigious institutions to offer leadership development programmes that equip employees with the skills and knowledge needed for future roles within JSW Cement

Skill development

Online learning courses: We provide a wide range of online learning opportunities, allowing employees to continuously enhance their skillsets

Increase/Decrease in
magnitude of risk



Strategy Linkage

S1 S2 S4

Capitals Impacted



KEY TRENDS

- Adoption of digital technology, analytics and automation in human resource management



R6 Sustainability risk

Key risks

Climate and Sustainability : Cement manufacturing operations are associated with significant CO₂ emissions, dust, SO_x, and NO_x Pollutants, posing environmental risks. Ensuring robust health and safety measures is critical to mitigate risks to life, destruction of property, With new and more stringent environmental obligations pertaining to these aspects, it becomes pertinent for the company to ensure compliance. This may require additional capital expenditure or modifications in operating practices. This also may necessitate additional reporting obligations. There are also a few potential emerging risks pertaining to climate risks and water availability, not just to our current operations but to our proposed expansion projects. Thus, capacity expansion projects require adherence to new legal requirements

MITIGATION STRATEGIES

Leadership commitment

Demonstrating strong commitment to safety and environmental stewardship through active participation and resource allocation for EHS initiatives. Conducting regular department-wide safety meetings to review safety protocols, discuss recent accidents and near misses and encourage continuous improvement

Safety as a Key Result Area (KRA)

Integrating safety performance as a key factor in evaluating employee and departmental performance, ensuring everyone prioritises safe work practices

Regulatory compliance

Monitoring and ensuring compliance with all applicable environmental and safety regulations. We are preparing ourselves to comply with new requirements such as carbon credit and trading scheme (CCTS).

TCFD Assessment

Conducted TCFD assessments to evaluate and address emerging climate-related risks and opportunities associated with our operations and also estimate financial impact (Details are given on this [link](#))

Continuous improvement

- Actively tracking evolving safety technologies and regulations to ensure our practices remain up-to-date

- Conducting safety training programmes, mock drills, and safety audits to equip employees to identify and address potential hazards
- Utilising camera systems in key areas to monitor operations and identify potential safety concerns

Employee well-being

Offering regular medical check-ups, on-site medical facilities and medical insurance coverage for employees and their families, promoting employee health

Contractor management

Conducting pre-qualification processes and technical assessments to ensure contractors meet our safety standards

Project safety

Regular safety audits at project sites are conducted to ensure adherence to safety protocols and identify areas for improvement

Sustainable products

Focussed on producing environmentally safe and sustainable products for our customers, minimising our environmental footprint

Transparent disclosure and reporting

Improved disclosure of information through various platforms such as CDP–Climate, CDP Water, ESG Profile on our website, along with public disclosures in the annual integrated report

Increase/Decrease in magnitude of risk



Strategy Linkage

S1 S4

Capitals Impacted



KEY TRENDS

- Increasing demand for environmentally sound products with low GHG emissions
- The evolution of sustainability reporting with new guidelines/ frameworks enhancing transparency and trust



R7 Cyber Security risk

Key risks

Cyber security risk could result in substantial reputation and financial loss arising from:

1. Theft of corporate information
2. Theft of financial information (e.g. Financial results, bank details etc.)
3. Ransom ware – cyber extortion
4. Disruption to business

MITIGATION STRATEGIES

All the Information technology management system conforms to ISO 27001:2013.

Controlling system vulnerability through:

- a) Vulnerability assessment and penetration testing for all public facing assets.
- b) Firewall hardening rule sets implemented.
- c) Firewall remediation tool deployed and improvements done in identified areas.

Breach assessment done with subject expert partners through: -

- a) Strengthening the cyber security posture; carried out self-assessment and continuous monitoring going on.
- b) Third-party view and peer comparison undertaken.

- c) Cyber security awareness programme conducted across all the locations in view of growing threats of cyberattacks due to increased online trades and transactions.
- d) Multifactor Authentication for Critical IT services (Remote VPN Access).
- e) Network Visibility and Access Control (NAC) Solution.
- f) Monitor threats and respond, investigate and remediate cyber security related incidents and data breaches.
- g) Subscribed to cyber insurance policy.
- h) Prevention mechanism for Distributed Denial of Services (DDoS).
- i) Endpoint Detection & Response (EDR) Solution deployed.

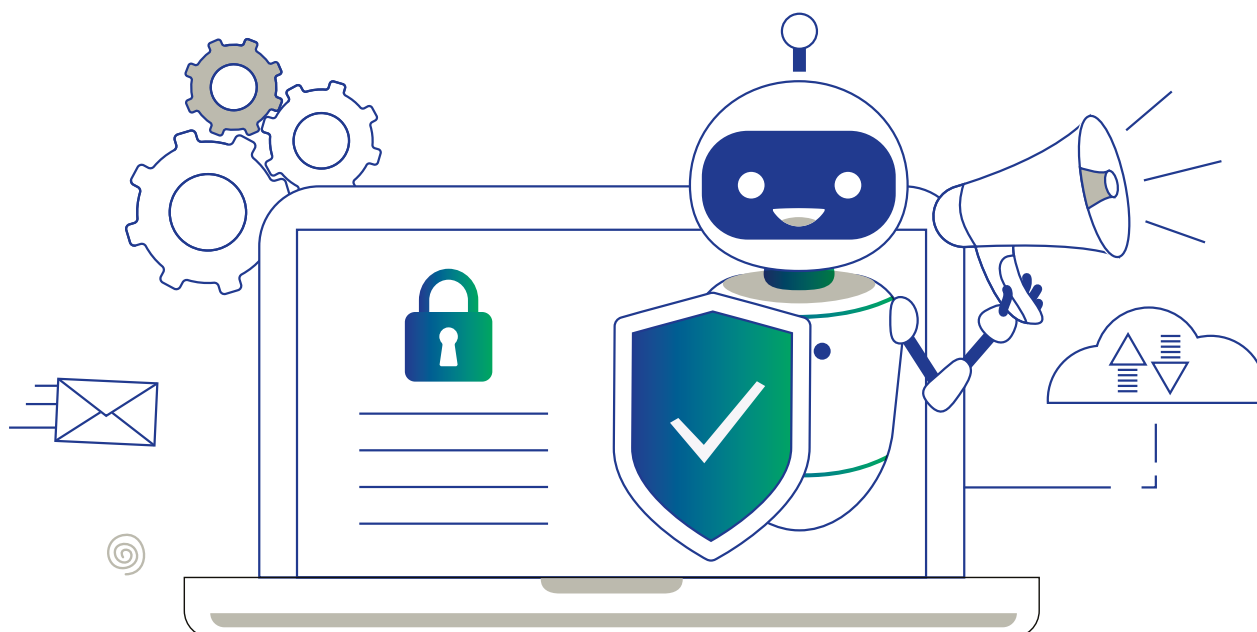
Increase/Decrease in magnitude of risk



Strategy Linkage

S3 S4

Capitals Impacted



Value created across capitals



Pg. 58

Financial Capital



Pg. 62

Manufactured Capital



Pg. 66

Intellectual Capital



Pg. 82

Human Capital



Pg. 90

Social and Relationship Capital



Pg. 96

Natural Capital







Financial Capital

Empowering Growth

Efficient financial capital management is vital for JSW Cement's strategic vision of sustainable growth. The company has consistently demonstrated remarkable progress in key financial metrics, reflected in a strong balance sheet and robust financial health. Although industry tailwinds resulted in flattish performance for FY 2024-25, we are confident of long-term growth path. In a significant milestone, JSW Cement has secured approval for a ₹4,000 crore Initial Public Offering, marking a transformative step in our growth trajectory.





DEPLOYING IPO PROCEEDS

The IPO proceeds would be allocated towards debt reduction, funding organic and inorganic expansion initiatives, and enhancing operational efficiencies across the business. This promises to unlock new opportunities and create enhanced value for stakeholders.

FOCUS AREA

Financial Stability

KPIs

₹ 65 crore

Cash and cash equivalents

₹ 2,372 crore

Net worth

STRATEGIES LINKED

S1 S2 S3 S4

RISKS

R1

R2

R3

R4

R6

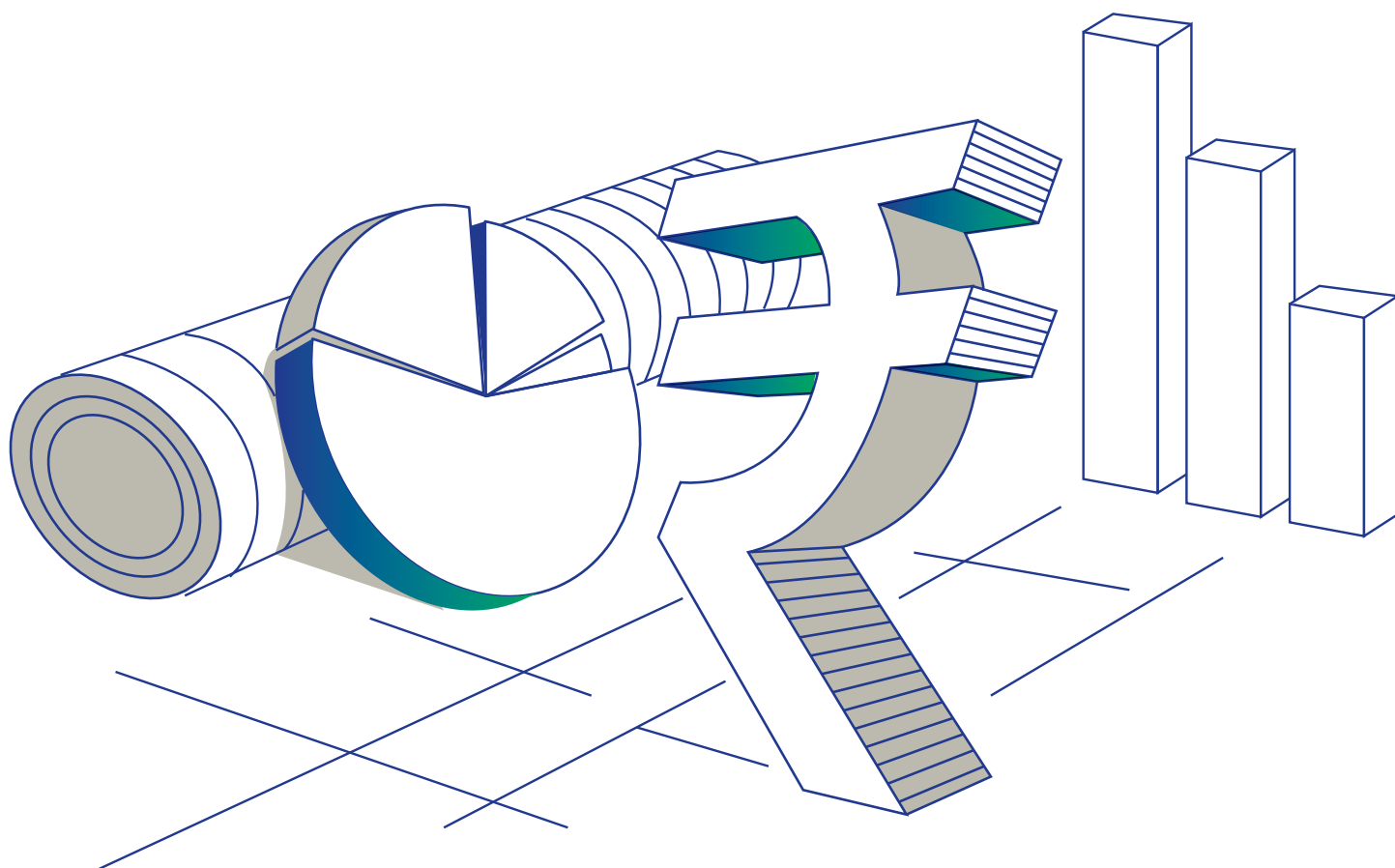
SDGs



Sustainability-linked loans

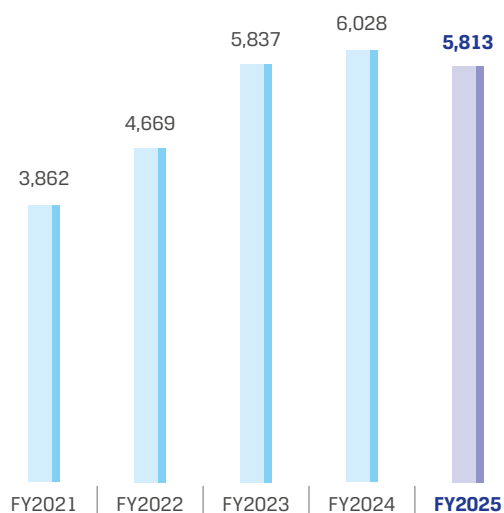
₹ 734 crore

Sustainability-linked loans
vs ₹ 834 crore in FY 2023-24

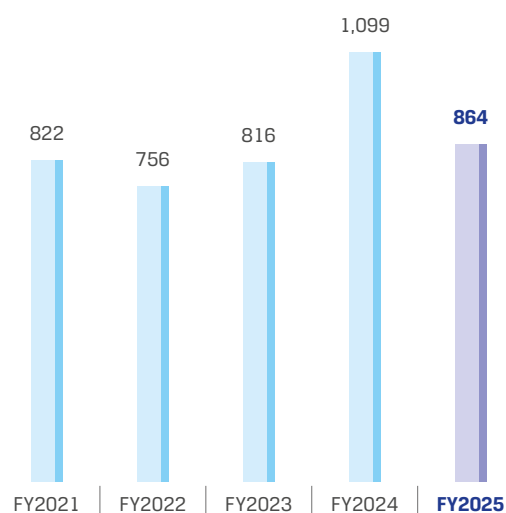


FY 2024-25 HIGHLIGHTS AND DEVELOPMENTS

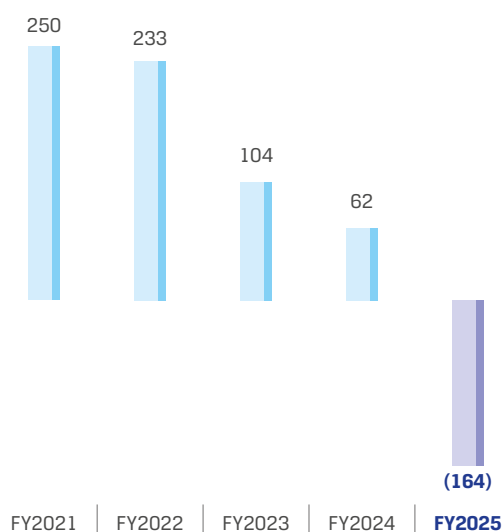
REVENUE (₹ CRORE, Consolidated)



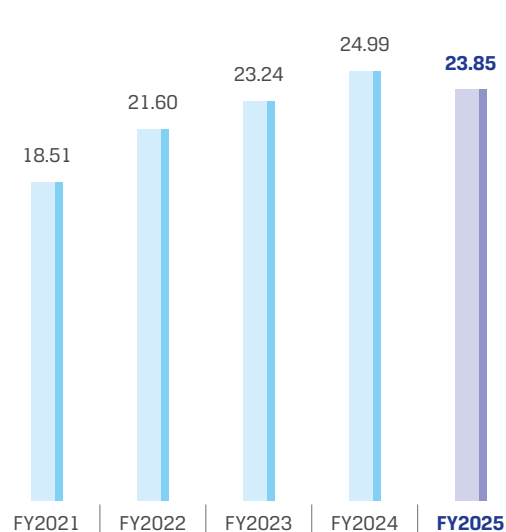
OPERATING EBIDTA (₹ CRORE, Consolidated)



PROFIT AFTER TAX (₹ CRORE, Consolidated)



NET ASSETS PER SHARE (₹)





EXPANSION FOR GROWTH

JSW Cement is expanding its presence across India through greenfield as well as brownfield expansion. These capacity additions are expected to almost double the company's Installed Grinding Capacity to 41.85 MTPA and Installed Clinker Capacity to 13.04 MTPA.

CREDIT RATING

Ratings reaffirmed at
'CRISIL A+/Stable/CRISIL A1'
and **CARE A1+**





Manufactured Capital

Foundation for growth

JSW Cement's manufacturing excellence stems from our integrated value chain and state-of-the-art facilities, enabling optimum resource utilisation while expanding our premium product portfolio. Through strategic manufacturing expansion, efficient use of resources and continuous innovation, we leverage economies of scale for lasting competitiveness. Our balanced approach to greenfield developments and brownfield enhancements positions us to efficiently meet evolving market demands while maintaining sustainable growth.





FOCUS AREA

Capacity optimisation
and expansion

Sustainable production

Responsible mining

KPIs*

14.05%
TSR

Zero
Mining waste policy

* Includes JSW Cement FZC performance

STRATEGIES LINKED

S1 S2 S3 S4

RISKS

R1

R3

R4

R6

SDGs



MATERIAL TOPICS

- Biodiversity preservation
- Circular economy
- Air quality
- GHG emissions and energy management



FY 2024-25 HIGHLIGHTS AND DEVELOPMENTS

Inputs		Outputs							
1	Integrated unit	2	Clinkerisation unit (including JV)	14.05%	Thermal Substitution Rate	34.06 UNITS	Specific power consumption (Grinding)		
6	Grinding units	20.6 MTPA	cumulative capacity	52.07 UNITS	Specific power consumption (Clinker)	50.26 Kcal	Specific heat consumption (Grinding)	742 Kcal	Specific heat consumption (Clinker)

PLANNED CAPACITY EXPANSION

JSW Cement is undertaking significant investments to expand production capacity to 26 MTPA by 2026 and 41.85 MTPA in the near future. As a part of the strategy, the Company is entering new markets while deepening its presence in existing regions. This expansion strategy reflects our commitment to capturing market opportunities in the growing sustainable cement market.

Unit	Capacity addition
Grinding unit at Vijayanagar, Karnataka	4.0 MTPA
Grinding unit at Dolvi, Mumbai	4.0 MTPA
Clinker facility at Nagaur, Rajasthan	3.30 MTPA
Grinding unit at Nagaur, Rajasthan	3.50 MTPA
Grinding unit in Punjab	2.75 MTPA
Clinker facility at Damoh, Madhya Pradesh	3.30 MTPA
Grinding unit at Damoh, Madhya Pradesh	1.0 MTPA
Grinding unit at Uttar Pradesh	5.0 MTPA

INCREASED ALTERNATIVE RAW MATERIAL CONSUMPTION

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

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

Nandyal – ~1,15,000 MT plastic waste, ~13,000 MT Liquid AFR and ~1,000 MT Dolochar

Shiva – ~36,000 MT plastic waste

Manufacturing capital includes FZC also.

FZC – 25,940 MT RDF waste, 552 MT tyre chips, 16,762 MT wooden chips, 5,065 MT Carbon Black, 82.86 MT Nylon fibre, 58.70 MT Foam material, 193.10 MT shredded shoes, 131 MT Biomass, Waste co-processed sustainably

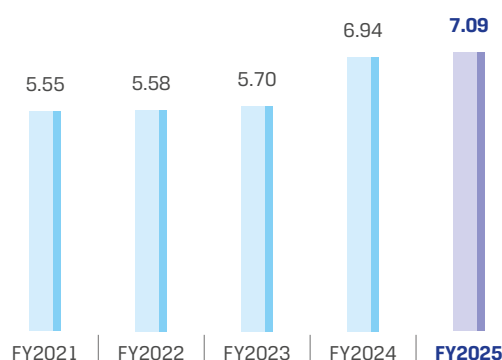
MAINTAINING PRODUCT QUALITY

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

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

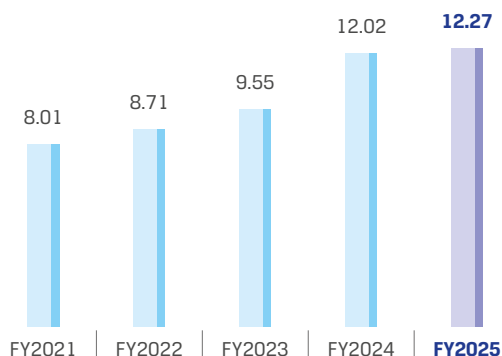
CONSISTENT VOLUME GROWTH

Cement Sales Volume (MT)

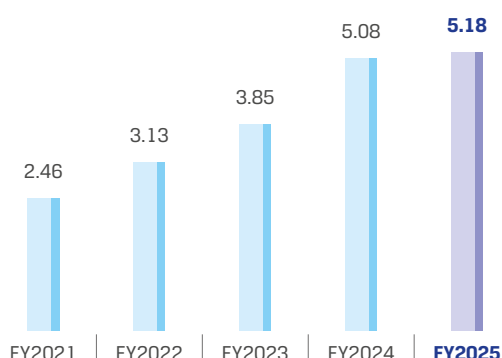




Total Cement and GGBS Sales Volume (MT)



GGBS Sales Volume (MT)



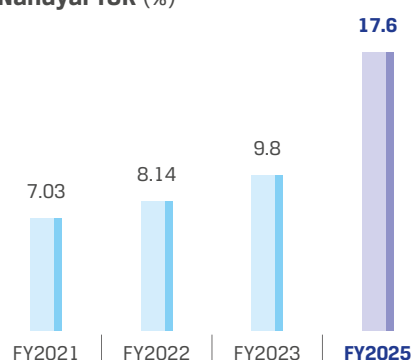
CAPTIVE POWER GENERATION AND REDUCTION IN ELECTRICITY USAGE

All our plants continued to optimise energy consumption in FY 2024-25 by optimising processes and increased use of technology.

Heat Consumption (Kcal/KG)

Unit	Grinding	Kiln
Vijayanagar	68.62	-
Nandyal	7.0	735
Dolvi	53.37	-
Salboni	70.94	-
Jajpur	53.67	-
Shiva	-	758
Fujairah	-	743

Nandyal TSR (%)



Power Consumption (kWh/T)

Unit	Grinding	Kiln
Vijayanagar	33.24	-
Nandyal	34.11	55.04
Dolvi	35.91	-
Salboni	32.96	-
Jajpur	34.81	-
Salem	30.44	-
Shiva	-	46.59
Fujairah	-	51.28

RESPONSIBLE MINING

JSW Cement ensures optimum utilisation of mineral resources at captive mines

INCREASING CONTRIBUTION FROM GREEN PRODUCTS

JSW Cement focusses on sustainable products with:

Low clinker ratios: Minimising resource use and energy consumption.

Expansion into construction chemicals: Offering innovative green products for a growing market.





Innovation driving excellence

Innovation is the engine that fuels our sustainable growth. We continue to explore and develop new technologies and solutions, such as clinker substitution, alternative raw materials, and green cement, that help us reduce our carbon footprint. We collaborate with premier educational institutions like IIT Delhi and Guwahati to strengthen our R&D efforts and drive dynamic advancements in our products and production processes.





FOCUS AREA

Research and development

KPIs

Corporate R&D

at Vijayanagar, Bellary

7

Quality Control labs in plant locations

6

Filed Patents

5

Granted Patents

STRATEGIES LINKED

S3 S4

RISKS

R3

R5

R6

R7

SDGs



Digitisation and automation

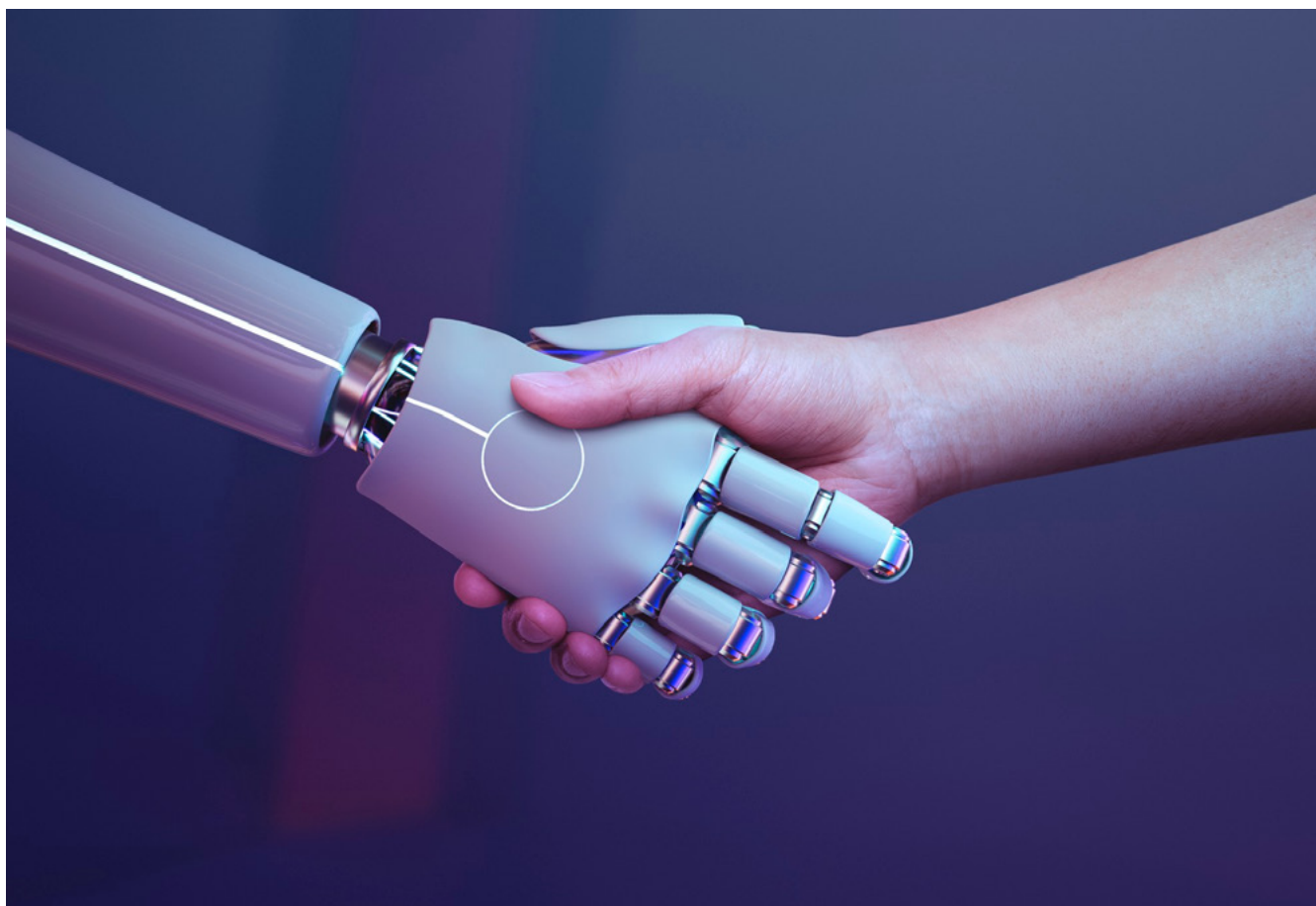
Digital logistic control tower to oversee the logistics process

Leveraging Apps

**JSW Dealer Saathi App
JSW Customer Saathi App
JSW Aikyam Mobile App**

MATERIAL TOPICS

- Data privacy and cybersecurity



FY 2024-25 HIGHLIGHTS AND DEVELOPMENTS

Process	Technological Milestones
Manufacturing	ROBOTICS LABORATORY AT SHIVA CEMENTS Automated Sampling: The robotics lab automates raw meal, kiln feed, and clinker sampling. It reduces manual intervention, increases accuracy, and improves safety Comprehensive Testing: It performs automated testing of raw materials, sample preparation, and chemical analysis Optimised Production: The lab's data enables optimised raw mix design based on quality and cost parameters
Marketing and Branding	DIGITAL MARKETING CAMPAIGNS SOCIAL MEDIA CAMPAIGNS JSW ONE B2B DIGITAL PLATFORM - JSW One's jswonemsme.com platform offers a digital marketplace for construction and manufacturing materials - It allows access to customers of other JSW Group companies and JSW One's growing customer base
Supply Chain	LCT (LOGISTICS CONTROL TOWER) The LCT oversees the entire order process from the receipt of orders to the delivery of our products by utilising yard management systems RFID (RADIO FREQUENCY IDENTIFICATION) AND GPS (GLOBAL POSITIONING SYSTEM) This helps tracking along automated routes and fleet optimisation
Dealer Saathi App	SUB DEALER APP - Order placement feature for channel trades in App - View & download financial statements, sales performance, order tracking, product info and has many more features ENHANCEMENTS Curated Experience: Dealers can view loyalty program in app and can register to avail SO/DGO Check In/Out: To track and adhere to attendance compliance for SO/DGO DMI Quantity & Points: Dealers can view DMI's loyalty points and quantity lifted in SAATHI app to boost the sales
JSW Customer Saathi App	TRADE: ORDER PLACEMENT - Order placement feature for non-trades in Saathi App - Make online payment, settle outstanding balances - Enables one to place order, financial, sales performance, order tracking, product info and has many more features
JSW Sales Saathi App	ENHANCEMENTS Curated Experience: Dealers can view loyalty program in app and can register to avail SO/DGO Check In/Out: To track and adhere to attendance compliance for SO/DGO PD Acknowledgement: SO's can submit Dealers PD acknowledgement in Sales Saathi app reduces the manual process, thereby reducing manual interventions and improving efficiency



Process

Technological Milestones

JSW Aikyam App	ENHANCEMENTS - The Aikyam group key tagging has been developed at contract level in Saathi app, whenever SO creates a contract the checks are placed at sold to and ship to, if any of them is tagged with an Aikyam group key, then the Aikyam project and Aikyam lead fields will be populated and mandatory to fill - As a component of the Lead Scoring Project, we have developed the Lead Score Model for RMC Leads within Aikyam SFDC. The RMC Lead Score logic has been created in Aikyam SFDC in accordance with the feedback obtained from the RMC Business. Consequently, the Lead Score is automatically calculated for each RMC Lead
Influencers Loyalty	PROGRAM (ILP) AND CONTACT CENTRE - Pragati App to reward influencers - Points redemption and claims via app - AP/TG/KA Dealers to be supported - Access, call centre metrics and FAQs are facilitated to contact centre
Digital Ideations	Digital Document Management Systems (DDMS): By digitising, organising, and managing documents electronically, DDMS streamlines workflows, enhances information access, and reduces the risks associated with paper-based systems for Non-Trade business

App is a significant step forward in empowering our B2B Sales Promoters (SPs) and strengthening the MMC business, by offering them a unified digital interface for performance tracking, finance management, customer insights, and engagement tools.

SALES PROMOTER SAATHI APP (DIRECT SALES)
Smarter Selling Starts Here

ACCESS TO YOUR FINANCIAL STATEMENTS
TRACK CUSTOMER'S SALES PERFORMANCE
ALERTS & NOTIFICATIONS
RAISE YOUR REQUESTS
PRODUCT CATALOGUE & MORE

JSW SAATHI
Your Partner in Every Sale

GET IT ON Google Play | Download on the App Store

THE STRONGEST FRIENDSHIPS BEGIN IN THE SIMPLEST PLACES.
— Happy Friendship Day —

JSW Cement
Start Strong. Grow Stronger.

JSW Cement | World's most eco-friendly cement company
Start Strong. Grow Stronger.

DIGITAL INITIATIVES PLANNED FOR FY 2024-25 AND OUTLOOK

JSW Cement Technical Academy (Phase 2)

Online Learning Portal with advance modules like Mines (Drilling & Blasting), Crusher (Jaw/Cone), Raw Mill (Ball Mill/VRM), Conveyors (Belt/Screw), Bucket elevators, Air slide, weigh feeders, Solid flow meters, Pfister/Rota scale and critical assets learning content.

Digital Vision Analytics Platform (DVAP) – JSW Shiva Cement Plant and Nagaur project

Computer vision analytics is revolutionising safety and surveillance by enabling automated, real-time analysis of video feeds to detect threats and anomalies. This technology enhances situational awareness, improves response times, and reduces reliance on manual monitoring.

Transporters App

Crucial for modern transportation and logistics companies, offering significant benefits in efficiency, cost reduction, and improved communication. They streamline operations, enhance real-time tracking, optimise routes, and facilitate better communication between drivers, despatchers, and customers.

Smart Worker App

Nandyal: Smart worker apps are crucial for modern manufacturing as they enhance efficiency, productivity, and safety by providing real-time access to information, streamlining workflows, and facilitating better communication. These apps empower connected workers with the tools they need to perform tasks effectively, leading to optimised operations and improved overall performance

Leaders Podcast

We are using YouTube to boost business reach and engagement. This guide highlights the benefits of YouTube for podcasts, such as increased exposure, SEO advantages, visual engagement, and monetisation.

Smart Depot - Inventory Management

Digital inventory management refers to the use of digital technologies to track, manage, and optimise an inventory on FIFO methodology. It involves using software and hardware to automate processes like tracking, monitoring stock levels, and managing the flow of goods, replacing manual methods like paper records and spreadsheets.

Influencers Loyalty Program App

North Markets: Mobile app offering features like direct communication, campaign management, loyalty points redemption, sales and performance tracking. Influencer apps help them connect with brands, manage partnerships, showcase their portfolio, and even track payments, streamlining the entire process.



RESEARCH AND DEVELOPMENT: PIONEERING SUSTAINABLE SOLUTIONS

At JSW Cement, we are committed to continuous innovation – developing new products and improving our existing processes in clinkerisation, grinding and quality control to maintain our competitive edge. Our partnership with premier institutes such as IIT's, IISc Bengaluru, NCCBM Ballabgarh, NITs not only focusses on applied research, but we also collaborate and support fundamental research projects focussing on energy efficiency, circular economy, sustainability and clinker factor reduction.

In FY 2024-25, our R&D product development team developed 14 new products under the construction chemicals category to support JSW Green, the construction chemical division of JSW Cement. The new products developed include tile adhesives 4 types, foundation grouts 3 types, Insta Road Cure – A pioneering product for fast repairing of concrete roads, Waterproofing compounds liquid-based and two-component systems, ready mix plaster etc.

We have leveraged our research capabilities to repurpose various steel plant liquid and solid wastes, such as hazardous waste colour coating solvent, oil-soaked cotton, waste tyres and conveyor belts etc and successfully regularised the usage of these wastes as alternative fuel in our Shiva Cement Plant. This innovation has helped reduce our specific consumption of fuel sources like Coal/Pet Coke, thereby delivering cost savings and lower carbon emissions. We plan to implement this sustainable approach across our other manufacturing locations.

Conserving Natural Resources

Our product portfolio is predominantly slag-based products, with nearly 80% comprising PSC, composite cement, and GGBS. This enables us to maintain the industry's lowest average clinker factor. We remain committed to reducing the clinker factor as a part of our broader strategy to lower CO₂ emissions further.

Important Collaborations

We have a corporate R&D housed alongside the JSW Steel R&D Centre at Vijayanagar, Karnataka. The R&D collaborates with National and International Institutes of eminence and innovative startups to deliver cutting-edge innovations. Few of our prominent research partners are –

- Indian Institute of Technology, Kanpur: Piloting of 1 TPD CCU and Mineral Carbonation of steel slag
- Indian Institute of Technology, Delhi: Pilot validation of LC3 Cement technology
- ENVICORE, USA: Activation of Iron ore slime to Supplementary cementitious material
- IIT-ISM, Dhanbad: Novel admixture for Concrete
- ECOCEM, Germany: Demonstration of ACT technology in India
- Carbon to Stone, USA: Carbonation and Activation of Steel slag

Important Trials

- A 1,200 sq ft model building for demonstration of JSW Geopolymer
- Demonstration of 3D printing technology with slag sand and Portland Slag Cement
- Pilot trials of Flash Calciner and Rotary kiln process for LC3 cement
- Plant trials with in-house developed concrete admixture
- Plant trials with Hot ESP dust at Shiva Cement
- Plant trials with slag sand to replace fine aggregate in concrete
- Plant trials with durable low-carbon cement to produce concrete



CCU (CARBON CAPTURE & UTILISATION) PILOT

In April-May 2025, JSW Cement secured approval for two CCU (Carbon Capture & Utilisation) testbeds, as part of a broader DST initiative to establish five such facilities in the Indian cement sector. Two projects were as follows:

- Mineralisation testbed (with IIT Kanpur): Converts CO₂ emissions into stable mineral carbonates to permanently sequester carbon
- Vacuum swing adsorption testbed (with CSIR IIP, IIT Tirupati & IISc): Captures CO₂ from kiln gases and integrates it into construction materials – supporting a circular, low-carbon economy

These testbeds illustrate a powerful industry-academia partnership, leveraging advanced CCU technologies to reduce emissions in a hard-to-abate sector. It marks a significant step toward India's net-zero ambitions and DST's mission to deploy scalable CCU solutions in cement plants.

Securing Quality Assurance

Our R&D centre in Vijayanagar ensures top-notch quality and consistency. Equipped with advanced robotics and state-of-the-art facilities, including individual plant quality control labs, it monitors the entire process value chain from raw material sourcing to finished product.

Instruments at Our Plant Quality Control Labs

- X-ray fluorescence and diffraction instruments
- Optical microscope
- Thermo-gravimetric analyser
- Compressive strength testing machine
- Isothermal Calorimetry
- Fourier transform infrared spectroscopy
- Advanced wet classical chemistry instruments
- Rapid Chloride permeability apparatus

Delivering Consistent Quality

- Meticulously developed specifications for various input raw materials such as limestone, laterite, red mud, steel slag, flue dust, BF slag, fly ash, gypsum, and more

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

DIGITALISATION

Digitalisation is at the core of our efforts to improve operational efficiency. It is driving our transformation as a tech-enabled organisation. We have implemented various digitalisation initiatives across plant operations and customer experiences for sales and payments. From partnerships with sub-dealers to direct-to-dealer enterprises, our growth strategy encompasses all channels, enhancing operational efficiency and fostering engagement across the value chain and stakeholders.

Digitalisation Strategy, Execution and Impact

Wave 1

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

Wave 2

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



Wave 3 and Digital Vision 2026

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

Guiding Principles

Strategic Transformation in Key Areas

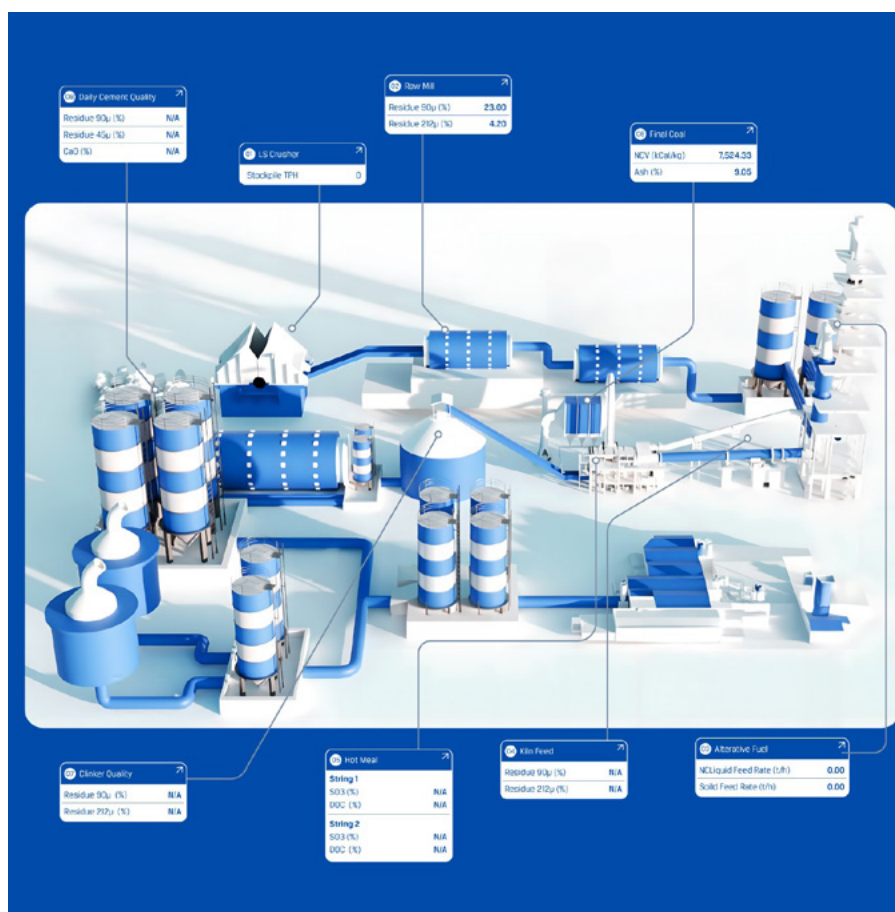
- Transform end-to-end
- Customer experience
- Excellence in logistics service and cost
- Industry 4.0/APC in manufacturing
- Transform key finance processes

Value Lens

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

Democratise Digitalisation

- Low investment and quick
- ROI projects undertaken at plant level
- Short, well-defined sprints as per 'Angle'
- Fail-fast and learn-fast approach
- Promote horizontal and vertical deployment



MAJOR DIGITAL PROJECTS

Model Digital Plant – Nandyal



Digital Vision Analytics Platform (DVAP) – In-Progress at Nandyal / Nagaur / JSW Shiva:

Designed to enhance the safety and security of plant personnel engaged in daily operations within critical areas, this platform utilises computer vision analytics, a technology that leverages artificial intelligence (AI) and machine learning to detect safety hazards in real time. A digital analytics solution is designed to identify and report safety violations, including the use of personal protective equipment (PPE), fire detection systems, safety harnesses, temperature suit monitoring, vehicle speed and collision tracking, crowd detection, and operational oversight across various facilities such as raw material handling, pre-heaters, coal mills, packing plants, silos, hoppers, mines, clinker production, and gates.



World's #1
eco-friendly
cement company



Dear All,
 "Safety is a team effort – we're all in this together," our Digital solution approach for **Better Safety, Better Every Day!** We are pleased to present the **Digital Vision Analytics Platform (DVAP)**, designed to enhance the safety and security of plant personnel engaged in daily operations within critical areas. This platform utilizes computer vision analytics, a technology that leverages Artificial Intelligence (AI) and machine learning to detect safety hazards in real time.

A digital analytics solution designed to identify and report safety violations, including the use of Personal Protective Equipment (PPE), fire detection systems, safety harnesses, temperature suit monitoring, vehicle speed and collision tracking, crowd detection, and operational oversight across various facilities such as raw material handling, pre-heaters, coal mills, packing plants, silos, hoppers, mines, clinker production, and gates.

We have successfully deployed the DVAP at **Vijaynagar** and **Dolvi** plants, with ongoing implementation at Nandyal and Nagaur expected to go-live by end of the 4th quarter and plan to commence implementations at JSW Shiva, Salboni, and Jaipur in the next FY.

The tangible benefits of the DVAP Project include the following:

- A total of **7,358** reported PPE violations over the past six months, alongside incidents of man down and fire detection at **Dolvi/Vijaynagar**
- An increase in PPE compliance to **85% to 96%** (real world benchmarks across industries)
- A reduction in safety violations by **50% to 60%** (real-world benchmarks across industries)
- A decrease in incident response time by **35% to 50%**, enhancing on-site safety and mitigating risks
- Improved compliance rates through automated and objective monitoring
- Implementation of real-time alerts and notifications via email, hooters & other channels ensuring immediate actions

We strive to improve productivity, efficiency, and safety, while facilitating more informed decision-making and tailored solutions within our SMART manufacturing processes.

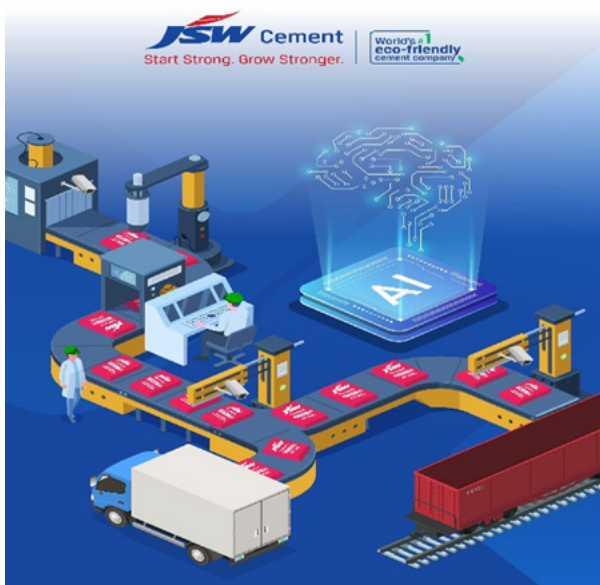
We would remain dedicated to utilizing these advancements to propel our success in this changing environment.

Good Luck!
 Team DNA
 Digital 'N' Analytics



• Packer Automation – In-Progress at Vijayanagar & Nandyal Plant

We have implemented a vision analytics solution technology to analyse digital images and videos, aimed at addressing major efficiency challenges in wagon and truck loading at the Packing Plant. This includes an AI-based camera system designed for the automation of the packing plant. Additionally, we have incorporated Automatic Label Print Inspection to ensure regulatory compliance. Furthermore, we utilise Automatic Bag Jamming Detection to enhance loading efficiency, eliminate demurrage, and reduce instances of bag bursting.



JSW Cement
Start Strong. Grow Stronger.

World's 1st eco-friendly cement company

Dear All,

We've all heard the adage, "A picture is worth a thousand words". I am glad to share that with the successful execution of **AI Based Camera System for Packing Plant Automation at Salboni, West Bengal**. As a part of Manufacturing 4.0 strategic journey, we have adopted vision analytics solution technology to analyse digital images and videos to tackle the critical operational efficiency challenges in wagon & truck loading at Packing Plant.

The everyday challenges of packing unit is frequent bag jamming on belts which leads to delay in loading, manual inspection to capture unlabelled bags (2%-3%), manual counting dependency, packaging & loading efficiency and reporting systems.

Computer Vision Analytics makes this a digital reality.

- AI based camera system for **packing plant automation**
- **Automatic Label Print Inspection** to maintain regulatory compliance
- **Automatic Bag Jamming Detection** for improving loading efficiency, eliminating demurrage, and reducing bag burst
- **100% Accurate Bag Counting** for managing shipments
- **Automatic MIS and video backed data** for shipment tracking and management

Tangible Benefits

- Approx **1250000** auto bag counts per month with **100%** accuracy
- Approx **15M** automatic bag counts per year
- **Real-Time alert & notifications** on bag jamming detection & label print inspection
- Data driven & real-time reporting MIS system

As we continue to embark on our Digital Transformation journey under the Manufacturing 4.0 strategy, I wanted to take a moment to outline our focus on integrating intelligent digital technologies into our manufacturing processes. This approach encompasses a range of cutting-edge technologies, including industrial IoT networks, AI, Big Data, and automation. We aim to enhance productivity, efficiency, and flexibility while enabling more intelligent decision-making and customization in our **SMART manufacturing and supply chain operations**.

Let's stay committed to leveraging these advancements to drive our success in this evolving landscape.
Good Luck!

Sumeet Chadha
CHIEF OF MANUFACTURING

• Energy Forecasting – Dolvi Plant:

We have designed an efficient energy procurement system. By predicting demand more accurately, energy can be procured at optimised rates, leading to considerable cost savings. Enhanced forecasting allows better planning, leading to smoother operations and less reactionary measures reducing all manual coordination among teams.

DIGITAL PROJECTS COMPLETED

• JSW Cement Technical Academy (Phase 1) – Online Learning Portal:

This online learning platform is designed for plant personnel and plays a vital role in contemporary education and career advancement, providing flexibility, accessibility, and an extensive array of learning materials. Online portal platform serves as a centralised hub for distributing educational content, promoting communication, and allowing for tailored learning experiences.



JSW Cement
Start Strong. Grow Stronger.

World's 1st eco-friendly cement company

WELCOME

Step into the **JSW Cement Technical Training Program** on Cement Manufacturing for an insightful journey! This course offers a deep dive into the cement production process, from raw materials to final packaging.

The JSW Cement Technical Training Program includes four focused modules on cement manufacturing, blending theory with practice for operational excellence.

Module 1
Introduction to JSW Cement outlines the company's history, mission, and role in sustainable construction, instilling pride in JSW's innovative approach.

Module 2
Basics of Cement Manufacturing Process covers raw material extraction to grinding, providing a clear foundation for production processes.

Module 3
Cement Kiln Energy Efficiency and Operations explores kiln operations, fuel management, and technologies for energy efficiency and lower environmental impact.

Module 4
Optimizing Cement Operation - Clinker, Slag Grinding, and Packaging focuses on optimizing clinker, slag grinding, and packaging for quality and efficiency.

Details to Enroll to this exciting program certification.. Coming Soon!
Look out for this Space!

• **Wagon & Rake Tracking System – Salboni:**

A GPS tracking system designed for JSW-owned railway rakes and wagons at Salboni plant offers real-time location information, thereby improving operational efficiency and security. This system facilitates the monitoring of wagon positions, route tracking, and effective asset management, tackling problems such as theft and delays in returns.

• **Packer Automation – Salboni & Dolvi Plant**

Vision Analytics guarantees 100% accurate bag counting for effective shipment management. Lastly, we provide Automatic Management Information Systems (MIS) and video-supported data for comprehensive shipment tracking and management.

• **Sales Promoter App: Non-Trades**

The project aims to build mobile application for building Sales Promoter user journeys. This aims to provide a digital platform to NT Sales Promoter of JSW business which will improve their productivity, efficiency and enable them to plan their activities strategically with data-backed decision-making. This mobile app will enable the Sales Promoter to Place & Track orders for their NT customers – review their sales performance, financial details, and Check Daily sales and collections etc.

• **JSW Saathi App: Sales & Marketing**

- **Curated Experience:** Dealers can view loyalty program in app and can register to avail
- **SO/DGO Check In/Out:** To track and adhere to attendance compliance for SO/DGO
- **Mitra Chatbot:** Virtual assistant to provide 24/7 customer support, reduce operational costs, enhance customer engagement, and offer personalised experiences
- **DMI Quantity & Points:** Dealers can view DMI's loyalty points and quantity lifted in Saathi app to boost the sales
- **TDS/TCS:** Dealers can submit TDS/TCS in Saathi app to go paperless
- **PD Acknowledgement:** SO's can submit Dealers PD acknowledgement in Sales Saathi app reduces the manual process

DIGITAL PROJECTS PLANNED

- **JSW Cement Technical Academy (Phase 2):** Online Learning Portal with advance modules like Mines (Drilling & Blasting), Crusher (Jaw/Cone), Raw Mill (Ball Mill/VRM), Conveyors (Belt/Screw), Bucket elevators, Air slide, weigh feeders, Solid flow meters, Pfister/Rota scale and critical assets learning content.

- **Leaders Podcast:** To boost business reach and engagement by using YouTube. This guide highlights the benefits of YouTube for podcasts, such as increased exposure, SEO advantages, visual engagement, and monetisation.

- **Digital Vision Analytics Platform (DVAP) – JSW Shiva plant / Nagaur:** Computer vision analytics is revolutionising safety and surveillance by enabling automated, real-time analysis of video feeds to detect threats and anomalies. This technology enhances situational awareness, improves response times, and reduces reliance on manual monitoring.

- **Smart Depot - Inventory Management:** Digital inventory management refers to the use of digital technologies to track, manage, and optimise an inventory on FIFO methodology. It involves using software and hardware to automate processes like tracking, monitoring stock levels, and managing the flow of goods, replacing manual methods like paper records and spreadsheets.

- **Transporters App:** Designed to enhance operational efficiency, reduce costs and improve communication across the logistics value chain. They streamline operations, enhance real-time tracking, optimise routes, and facilitate better communication between drivers, despatchers, and customers.

- **Influencers Loyalty Program App - North Markets:** Mobile app offering features like direct communication, campaign management, loyalty points redemption, sales and performance tracking. Influencer apps help them connect with brands, manage partnerships, showcase their portfolio, and even track payments, streamlining the entire process.

- **Smart Worker App – Nandyal:** Smart worker apps are crucial for modern manufacturing as they enhance efficiency, productivity, and safety by providing real-time access to information, streamlining workflows, and facilitating better communication. These apps empower connected workers with the tools they need to perform tasks effectively, leading to optimised operations and improved overall performance.

- **JSW Saathi App Enhancements:** Sales & Marketing

- **EKYC:** Dealers/Customers can submit all KYC documents online through Saathi app
- **Balance & Quantity Confirmation:** Dealers/Customers can confirm or raise reconciliation on quarterly & monthly basis on balance & quantity
- **Escalation Metrics:** Raise requests from Dealers are timely action to support dealers
- **Cost & Vaasthu Calculator:** To estimate project costs, enhancing transparency and improving customer experience
- **Debit & Credit Payment Option:** Dealers/Customers can make DC/CC payments
- **Online Branding Audit:** To ensure branding support is fulfilled to Dealers



JSW Cement's digital focus areas

Sustainability



Mining



Supply Chain



Manufacturing



Sales and Marketing



Finance

Additional Focus

Safety, security,
governance

Digitally-enabled
sustainability and R&D

Continuous
learning culture

Standard and AI/ML-
enabled analytics



Anticipated Impact



Increased sales



Increased asset availability



Improved safety



Cost optimisation



Emission reduction



Connected worker

Additional focus

Integrated IT+Plant Automation+Digital

- IoT, IT/OT In
- Data sciences, AI/ML
- Intelligent Analytics, BI+O1
- Edge-to-cloud
- Digital depots
- Leveraging startup ecosystem

Horizontal Vertical Deployment

ENABLED BY:

Digital depots

- Digital learning
- One Digital team

People Upskilling

- 2-tier training
 - Mass awareness
 - Specialised deep-dive
- Digital Central (Group)
- Digital Confluence (Group)
- Digital Exchange (Group)

KEY OBJECTIVES OF DIGITALISATION AND HOW WE ARE MEETING THEM

Objective	How and why
Operations improvement with advanced operations	How: Packer Automation – computer analytics with AI-based cameras to track & monitor wagon/ truck loading of cement bags Why: To improve operation efficiency and increase productivity by eliminating manual process of bag counting & label inspection process at packing plant
Operations intelligence using AI-ML	How: IT-OT integration and advance process controls Why: To provide actionable recommendations to address issues and augment incomplete or inconsistent data, leading to more accurate insights and informed decision-making. Developments in machine learning, automation and predictive analytics are helping operations managers improve planning and streamline workflows.
Improve sustainability to achieve Net-Zero goals	How: Energy Forecasting & Scheduling at Dolvi Plant Why: A combination of strategies focussed on reducing carbon emissions is essential. These include using alternative raw materials and fuels, improving energy efficiency, and exploring carbon capture and storage (CCS) technologies
Safe and smart workplace	How: Digital Vision Analytics Platform – AI-based cameras to monitor, track & alert the safety violations at critical operational locations at plant. Why: To ensure safety & security of plant personnel.

DIGITALISING OUR OPERATIONS

Digitalisation is crucial for us to drive greater efficiencies in the production process. Our implementation of digital initiatives is helping us improve plant productivity, reduce our environmental footprint, increase capacity utilisation, improve quality and reduce consumption of resources.

DIGITAL TECHNOLOGY AS A CATALYST

We have the potential to elevate EBITDA per tonne by 8-10% by giving prominence to the three pivotal pillars of cost, performance and growth to achieve operational excellence.

JSW CEMENT (NANDYAL) CAN IMPROVE THE BOTTOMLINE BY LEVERAGING THE THREE KEY LEVERS OF OPERATIONAL EXCELLENCE

Addressing demand variability:

Cost-reducing operational and/or product costs	Performance- Driving operational performance (Triple bottom-line – Profit, People, Planet)	Growth-Capacity expansions, increased market share, etc.
--	--	--

OBJECTIVES

Objective 1:

Operations improvement with advanced operations

Objective 2:

Operations intelligence using AI-ML

Objective 3:

Improve sustainability to achieve Net-Zero goals

Objective 4:

Safe and smart workplace

PREREQUISITE – ESTABLISHING DIGITAL FOUNDATION

Automated

Integrated

Intelligent

HARNESSING DIGITAL EFFICIENCY

We use digitalisation to address hidden sources of inefficiency and production setbacks, aiming to optimise production rates while minimising energy consumption and maximising product quality

Quarrying raw material	Quarrying
Crushing	Power balance
Prehomogenisation and raw meal grinding	Dust production
Preheating	Waste heat use Dust production
Precalcining	Kiln fuel consumption
Clinker production in the rotary kiln	Clinker and cement production, total clinker consumed
Cooling and storing	Non-kiln fuel consumption
Blending	Power balance (indirect emissions)
Cement grinding	
Storing in the cement silo	

At our cement plants, we monitor energy consumption, CO₂ emissions, and output quality, affected by factors like humidity, vibration, and temperature. Employees manually adjust around 50-100 variables every 10 minutes. Automated root-cause analysis helps process experts identify production losses and receive actionable recommendations to address inefficiencies like energy waste, reduced clinker quality, lower throughput, and kiln feed variations.



CASE STORY

MODEL DIGITAL PLANT – NANDYAL

With surge in demand for sustainable manufacturing globally, JSW Cement has also pioneered the future with its model digital plant at Nandyal. This transformative initiative redefines cement production by integrating IoT and AI, connecting people, processes and assets to set new benchmarks in innovation, efficiency and sustainability.

The Challenge

We faced critical operational hurdles as follows:

Fragmented information silos: Isolated systems and limited visibility hindering IT-OT integration and efficient decision-making

No unified data access: Scattered data sources and delayed analytics impacting proactive response to inefficiencies

Energy inefficiencies: Energy intensive processes lacked advanced monitoring complicating optimisation efforts

Inconsistent quality control: Manual processes struggled to maintain consistent quality without real-time predictive tools

Collaborative barriers: Disconnected systems impeded collaboration between plant teams and leadership, reducing strategic alignment

Vision: Model Digital Plant

The model digital plant is a seamlessly connected ecosystem where machines predict maintenance needs, processes are optimised for throughput and quality and waste is minimised. By unifying data access and digitising expertise, it enables smarter decision-making, reduces cost and lays the foundation for continuous innovation.

Transformation across Departments

Maintenance: A leap to predictive maintenance

Proactive systems: IoT-enabled predictive maintenance systems monitor equipment vibration and temperature, predicting failures to minimise downtime, production losses and maintenance costs.

Real-time KPIs: Tracks MTTR (Mean time to repair), MTBF (Mean time between failures), stoppage hours and work order execution in real-time, replacing manual excel reports with digital records for trend analysis and data-driven decisions

SAP integration: Real-time dashboard sync with SAP to track maintenance costs against budgets, enhancing resource planning and financial transparency

Electrical and Instrumentation

360-degree visibility: Dashboards provide mill status and specific power consumption (SPC) with visual alerts for deviations, enabling swift action

Energy insights: Track energy source contributions (Solar/ WHRS / Thermal / Grid) with cost trends and solar forecasting for optimised planning

Section-wise analytics: Monitors idle hours, shift-wise SPC, TPH and kW with root cause analysis for energy optimisation

Golden parameters: Optimises specific heat consumption for energy efficiency

Quality: Ensuring consistency

Process control: AI-driven charts monitor process stability and buildup risks in kilns, ensuring quality

Quality forecasting: AI/ML models predict C3S, enabling proactive kiln adjustments for consistent quality

Real-time dashboards: Deliver instant quality parameter updates for rapid interventions

Digital logbooks: Replace manual excel records with digital storage of cement quality data

Impact

JSW Cement's model digital plant at Nandyal revolutionises manufacturing by integrating advanced technologies, driving operational excellence and supporting sustainability goals. It positions JSW Cement as a global leader in innovative and sustainable cement production.

DRIVING GREATER ORGANISATIONAL SYNERGY

Our digitalisation efforts enabled us to streamline business processes and strengthen our engagement with dealers and sub-dealers, creating stronger business relationships. They also help us serve our customers better and improve customer satisfaction. This dual approach has improved our operational efficiency.

SAATHI APP

JSW Cement prioritises fostering strong relationships with its dealer network, such as through the Saathi App suite. JSW Dealer SAATHI app and JSW Customer Saathi app enable trade and non-trade customers to place orders, make payments and track orders real time. The Sales Saathi App allows the sales team access to the dealer history and financial health and also empowers them to address dealer grievances in timely manner. The suite of mobile applications streamlines communication, improves operational efficiency and enhances transparency across our dealer network, translating into stronger partnerships and a more robust distribution network for JSW Cement.

AIKYAM APP KEY FEATURES

Aikyam is a single mobile app for multiple business verticals across JSW Group. The JSW Aiikyam mobile application empowers our sales managers to identify valuable sales opportunities by monitoring upcoming infrastructure and housing projects. This tool leverages comprehensive data collected across JSW Group's diverse business divisions to provide actionable market intelligence.

CYBERSECURITY AND INFORMATION SECURITY GOVERNANCE AT JSW CEMENT

At JSW Cement, we have adopted a structured cybersecurity and information security governance framework to ensure the confidentiality, integrity, and availability of corporate data and operational technology (OT) systems. Our approach aims to proactively safeguard our digital infrastructure while enabling secure business growth.

Cybersecurity oversight is embedded across multiple levels of the organisation. The Board-level Risk Management

Committee provides strategic direction and oversight, while a dedicated Head - Information Security at the Group level drives implementation and continuous improvement of cybersecurity initiatives.

Our defensive architecture includes next-generation firewalls (NGFWs), unified threat management (UTM) systems, and segmentation strategies. In line with industry best practices, we have implemented cloud security risk assessments, multi-factor authentication (MFA), real-time security event monitoring, and phishing simulations to enhance both technical protection and employee awareness.

Additionally, our cybersecurity program includes:

- Deep and Dark web surveillance and threat intelligence feeds
- Secure remote access controls
- Continuous vulnerability assessments and penetration testing (VAPT)
- Defined escalation channels (email, phone, in-person) to report incidents
- A clearly articulated Information Security Policy, accessible to all employees

To cultivate a culture of security, we mandate cybersecurity awareness training for all employees through interactive e-learning modules, with periodic assessments. Reported incidents and policy violations are handled through a formal disciplinary process, in accordance with the severity and risk impact.

We maintain a Business Continuity Plan (BCP) and Incident Response Plan (IRP) that are tested regularly, ensuring organisational resilience. Our Information Security Management System (ISMS) is ISO 27001 certified, and we conduct independent third-party audits and simulated cyberattacks to evaluate and enhance our preparedness.

PRIORITIES FOR FY 2025-26

Brand-Building Activities

At JSW Cement, we consistently invest in a diverse range of marketing and brand-building initiatives to enhance our brand visibility and drive demand. Our efforts span across digital campaigns, sports partnerships, and traditional media, including billboards and point-of-sale promotions.

Partnership with Neeraj Chopra

We proudly announced our brand association with Neeraj Chopra, India's Olympic gold and javelin throw champion, under the campaign #MazbootiJoSaalonSaalBadhtiJaye.

This collaboration reflects shared values of strength, precision, and excellence. As our brand ambassador, Neeraj Chopra symbolises the durability and quality that JSW Cement stands for. His inspiring journey aligns with our commitment to performance, reliability, and long-lasting construction solutions – creating a deeper, more authentic connection with our consumers.



Tie-ups with Sporting Leagues

Cricket Sponsorships

Through strategic media sponsorships, we've built powerful brand visibility in India's favourite sport:

- Border-Gavaskar Trophy
- India vs. England T20 Series
- Ad presence across GEC and News channels

TV Reach: 384 million

JioStar Reach (formerly Disney+ Hotstar): 178 million

Pro Kabaddi – Haryana Steelers

Our sponsored team, Haryana Steelers, emerged champions of Pro Kabaddi League Season 11. Kabaddi's growing popularity, especially in Tier II and III cities, gives us a sharp edge in reaching relevant audiences from the construction and infrastructure sector.

Key Highlights:

- TV Reach: 200.7 million
- OTT Reach: 198 million
- Most Engaged Team in December 2024: 16.8 million+ engagements
- Most Watched Team: 223 million+ video plays in Dec 2024
- Highest Win Rate: 73% (16 wins out of 22 league matches + playoffs)

Festive and Topical Social Media Campaigns

We actively celebrate festivals and special days through our social media platforms, strengthening consumer engagement across regions.

Total Reach: 16 million+ across all platforms

Regional Marketing Initiatives

We connect deeply with local audiences through:

- Regional ads in vernacular languages
- Outdoor branding (hoardings, wall paintings)
- Dealer-level branding and promotional materials

Recognition

JSW Cement has once again been as an ET Now Iconic Brand of India 2024.

This recognition reaffirms our commitment to building a strong, sustainable, and trusted brand for the future.



Human Capital

Building a future-ready workforce

Our success depends on our people. We invest in empowering our people to innovate and build a better future for themselves, customers and society at large. We adopt a holistic talent management approach to cultivate a diverse, engaged and motivated workforce. A conducive environment for employee growth. We aim to build a safe, healthy and respectful work environment that will be conducive for employee growth and well-being.





FOCUS AREA

Diversity and inclusion

KPIs

6.1%

Diversity ratio

Recruitment and selection

262

New employees added during the year

Training and development

Individual development plans through Saksham

Capability building

2.9

Training days per employee

Engagement and retention

~82%

Employee retention ratio

Strengthening team

Building from within initiative

Becoming great place to work

80%

Positive feedback for people practices



STRATEGIES LINKED

S1 S2 S3

RISKS

R1

R2

R5

SDGs



MATERIAL TOPICS

- Human capital developments
- Occupational health and safety
- Human rights
- Diversity and inclusion
- Business ethics and transparency

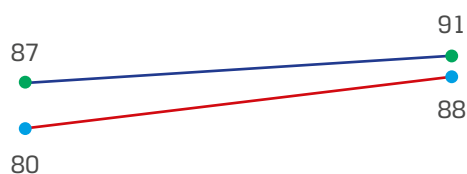
TRANSFORMATION OF PEOPLE PRACTICES

Over the last two years, we have embarked on the transformation of our people policies and practices through two flagship initiatives – Project Unnati and Project Saksham. These programmes have centred around strengthening performance management, building future-ready capabilities, and enhancing overall employee engagement – aligning with our mission

to become #BetterEveryday and earn recognition as an employer of choice.

This transformation journey was launched in FY 2023-24, with the launch of Unnati and Saksham, marking a strategic shift in our approach to people practices. Our aspiration is clear: We want to be acknowledged by our employees and within the cement industry as a benchmark employer.

In FY 2024-25, we built further on this foundation. We partnered with Great Place to Work® to institutionalise Awaaz, our annual engagement survey. The results were phenomenal. An overwhelming 96% of employees responded to the survey, with 80% giving positive feedback on our people practices, leading to JSW Cement being certified as a "Great Place to Work®" for FY 2024-25.

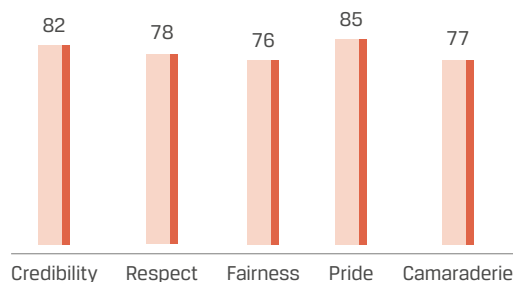


JSW Cement 2025

Best in Mfg 2024

● Trust Index Grand Mean

● Over Riding Statement



JSW Cement 2025

COMMITMENT TO HUMAN RIGHTS

We are committed to respecting all human rights in accordance with internationally accepted standards, including freedom of association, the right to collective bargaining and equal remuneration. We do not have unions at our plants, thus none of our total workforce is represented by an independent trade union or covered by bargaining agreements.

At JSW, we uphold human rights across our entire value chain, guided by clearly defined principles within our Business and Supplier Codes of Conduct. As a proud member of the United Nations Global Compact (UNGC), our Codes address critical issues such as forced and child labour, discrimination, occupational health and safety, fair wages, and the protection of vulnerable groups. To further strengthen this, we have introduced a comprehensive Technical Standard for Human Rights Management at the Group level. This standard guides the identification and management of key human rights issues, assigns responsibilities, and establishes systems and mechanisms for ongoing oversight and accountability. It complements our broader Policy on Protecting Human Rights. We are also guided by the following policies:

- Policy on Labour Practices and Employment Rights
- Policy on Enhancing Equality, Diversity, and Inclusivity
- Policy on Business Conduct

JSW has a zero-tolerance approach to all forms of harassment – both sexual and non-sexual. A clearly defined escalation and grievance redressal mechanism ensures that any violations are addressed promptly, with disciplinary action up to and including termination depending on the severity of the offence.

We remain committed to fulfilling both our statutory and voluntary obligations aligned with:

- UNGC Principles
- The Universal Declaration of Human Rights



- Core Conventions of the International Labour Organization (ILO)
- UN Declaration on the Rights of Indigenous Peoples
- Relevant local and national human rights regulations

Human Rights Due Diligence and Assessments

In FY 2023-24, we initiated a Human Rights Due Diligence (HRDD) process covering labour rights, environmental rights, grievance mechanisms, non-discrimination, anti-harassment, gender equality, and participation of vulnerable groups, including indigenous people. The HRDD process involved engagement with several key stakeholders including employees, permanent workers and contract workers (third-party employees including migrant workers); local communities and society members (including women, children, youth group, JSW employees residing in the community and indigenous people). The scope of these assessments is expected to extend to the company's remaining operations, communities as well as supply chain business partners. Upon identification of potential risks for all operations, the company conducts periodic reviews to map potential issues and track progress towards mitigating salient risks identified as part of the assessment.

Starting with the gap analysis of our HRDD process conducted in FY 2023-24, we initiated the human rights impact assessment (HRIA) at each of our manufacturing sites. JSW Cement identified key human rights indicators systematically and follows multi-step methodology to ensure relevance, accuracy, and alignment with international standards. The 21 indicators were chosen and measured qualitatively majorly from Indian reporting and operational regulatory requirements and further quantified to derive heat map of the outcome in this initial Human Rights Impact Assessment. These 21 indicators included various aspects such as health & safety, gender equality, stakeholder engagement, labour working condition, terms of employment, ethical value chain (including bribery and corruption), governance and security etc. In the last two years, 6 out of 7 operating units (~86%) were covered with an onsite human rights impact assessment. We have also made mitigation plans for each of these 6 locations. Few actions highlighted in these mitigation plan included improving working conditions and facilities, strengthening safety procedures and processes, revisiting on-site grievance or complaints handling mechanism and refining communication with employees and workers. Many of these actions have already been implemented at a few plants.

In the last two years, we achieved 100% employee sign-off on our Code of Conduct, reaffirming our collective commitment to ethical practices. We have also covered several aspects of Human Rights and Code of Conduct through online and classroom training. In FY 2024-25 alone, ~700 people, including employees, all security personnel and workers were covered through human rights training.

We have an online ethical complaints system to register human rights violations, corruption, bribery, discrimination, harassment, or violations against indigenous people. During FY 2024-25, 6 complaints were received, out of which five were related to working conditions, while one was related to anti-bribery and corruption. Besides this, four POSH complaints were also received.



THE FOUNDATION: A TRI-FOCAL STRATEGY

At the core of this transformation lies a tri-focal approach, driving action across three key pillars:

Strengthening Teams to Enable Business Growth

In line with JSW Cement's growth ambitions, our talent strategy has evolved to emphasise "building from within" to meet new project and operational demands.

- **Graduate program:** 16 Graduate Engineer Trainees (GETs) joined and underwent a 30-day induction followed by cross-functional rotations to groom them for future roles.
- **Internal mobility focus:** 12% of the workforce at our Nagaur project and 77% at Jharsuguda were redeployed from within the organisation – demonstrating our internal mobility focus.
- **Strategic expansion:** Added 262 new employees in FY 2024-25 to support business needs.
- **Strengthening leadership:** Key leadership positions were also filled strategically:
 - The Chief Marketing Officer role was filled through internal promotion.
 - A Chief Manufacturing Officer was onboarded externally to strengthen operations.

CAPABILITY BUILDING THROUGH PROJECT SAKSHAM

Project Saksham enabled systematic identification of individual and cohort-level strengths and development needs. One significant outcome was the classification of employees into "Top Talent" and "Solid Citizens", across leadership, people managers, and individual contributors.

- **Top talent identification:** ~11% (183) of employees were identified as Top Talent based on comprehensive assessment criteria.

- **Individual development plans:** For this group, Individual Development Plans (IDPs) were created in partnership with HR and managers. These were reviewed by a cross-functional Talent Council, which also proposed role movements and career pathways to support IDP execution.
- **Focussed development:** For Solid Citizens, focussed capability-building programs are underway, especially for the sales and manufacturing cohorts, based on Saksham Development Centre insights.

5.6 years

- Average tenure in JSW Cement

BUILDING A PERFORMANCE-DRIVEN CULTURE ROOTED IN FAIRNESS AND TRANSPARENCY

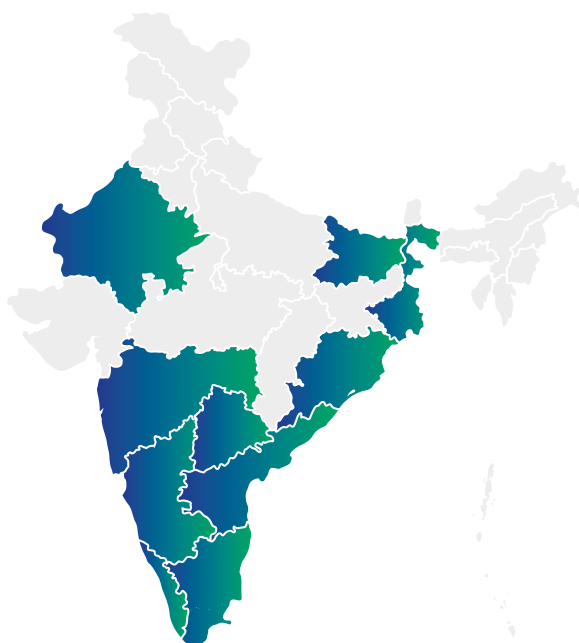
As part of Project Unnati, FY 2023-24 focussed on equipping People Managers and Leaders with the skills to conduct meaningful performance conversations. This work continued in FY 2024-25 through a robust goal-setting initiative. Leaders developed unit-level scorecards and cascaded goals down the hierarchy, fostering alignment and inclusivity.

- **Goal-setting workshops:** Conducted 12-15 specialised workshops for managers and individual contributors on crafting effective goals.
- **Structured performance management:** The annual appraisal process was reinforced through structured performance conversations.
- **Enhanced transparency:** Introduced "All Hands Meet" sessions where People Managers collaboratively finalised performance ratings with their unit leaders, ensuring fairness and consistency.
- **Manager capacity building:** We conducted 12-15 preparatory workshops to help managers understand the nuances of the process.

02
Workshops
conducted for JSW
Cement Leadership

06
Workshops
conducted for PMs
in Manufacturing
location

04
Workshops
conducted for PMs
in Sales & Marketing
and corporate



~55	JSW Cement leaders participated in Annual Review 25 workshop
~100	People managers from manufacturing participated in Annual Review 25 workshop
~90	People managers from S&M and corporate participated in Annual Review 25 workshop

BUILDING TOMORROW'S WORKFORCE

This multi-pronged transformation is helping embed a future-focussed, high-performance culture, positioning JSW Cement not just as a great place to work, but also as a great place to grow. Most employees including senior management are hired locally (India).

The company continued to expand its existing operations and commenced on-ground activities for the next phase of growth at new locations during the year. The summary of the employee base as of March 31, 2025 is as follows:

Division	As on 31.03.2025 including Shiva Cement Head Count (Nos.)	
	On Roll	Associates
Manufacturing	740	2,178
Projects	124	-
Sales & Marketing	544	176
Head Office	107	-
Total	1515	2,354
JSW Green	103	17
Grand Total	1618	2,371

We organise various development programmes for capacity building, which lends our employees growth opportunities. We are investing in upskilling them with modern technologies to build a team that will work towards business continuity and reducing cost.

1. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace:

Your Company has complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 across locations to redress complaints received regarding sexual harassment. The Company received 4 complaint pertaining to sexual harassment during FY 2024-25 which stands resolved as on March 31, 2025.

2. Human Resource:

Over the last two years, JSW Cement has been driving a transformation in its people policies and practices through focused initiatives such as Project Unnati and Project Saksham. These efforts have centred around strengthening performance management, building future-ready capabilities, and enhancing overall employee engagement – aligning with our mission to become **#BetterEveryday** and earn recognition as an **employer of choice**.

In FY24, this transformation journey was formalized through the launch of *Unnati* and *Saksham*, marking a strategic shift in our approach to people practices. Our aspiration: to be acknowledged by our employees – and within the cement industry – as a benchmark employer.

In FY25, we built on this momentum, sustaining the intensity of our initiatives. To evaluate the impact and capture employee voice, JSW Cement partnered with *Great Place to Work*® to institutionalize Awaaz, our annual engagement survey. An overwhelming **96%** of employees responded to the survey, with **80%** giving positive feedback on our people practices—leading to JSW Cement being certified as a **"Great Place to Work" for 2024-25**.





Future Fit Leaders Program: This initiative develops high-potential talent through JSW's Potential Indicators, leveraging partnerships with Cornell University and ISB. As our flagship leadership programme, it identifies, cultivates, and retains promising employees to facilitate both upward progression and lateral career advancement across our organisation.

We also have in place JSW Learning Academy called Percipio is an online and on-the-go repository of learning tools for employees to explore in line with evolving learning needs in the industry.

PROMOTING DIVERSITY AND INCLUSION

JSW Cement is committed to cultivating a diverse and inclusive workplace built on equitable treatment and rehabilitation unity. We are an equal opportunity employer, ensuring all talent acquisition is strictly merit-based and competency-driven, eliminating discrimination based on gender, ethnicity, race, or any other personal characteristics. All of our employees are of Indian origin, and we do not have any expatriates in our workforce. We are creating a secure, respectful environment at workplace rehabilitation by transparent communication and harmonious cross-hierarchical relationships.

6.1%

Diversity ratio (vs 5.7% in the previous year)

Foundation Day Celebrations

Vibrant Founder's Day celebrations held at Jajpur, Salboni, Dolvi, and Vijayanagar plants, witnessing significant participation of employees and families.

Festival celebrations

All major festivals are celebrated across manufacturing and sales locations, fostering camaraderie and team spirit.

Sales team motivation

Sales teams organised outbound sessions and celebratory meetings, recognising achievements and promoting team cohesion.

Improving the Gender Ratio

To achieve gender equality, one of our measures is to focus on empowering women. Under the latest developments, we welcomed a new cohort of female Bachelor of Science (B.Sc.) and Master of Science (M.S.) graduates as a part of our flagship women's training programme. In FY 2024-25, we expanded our initiative scope to include Central Control Room (CCR) Operations along with the existing Quality Control (QC) track. Trainees are selected through a rigorous process and undergo a structured year-long programme for gaining proficiency in QC Assurance/CCR operations.

EMPLOYEE ENGAGEMENT

'One Team, One Family' Building Team Connect:

We promote a strong "One Team, One Family" culture across the organisation. At our Nandyal facility, twice a year, we bring together employees and their families in thoughtfully planned gatherings. These events, developed in partnership with our teams and led by department leaders, offer a range of engaging activities where the HODs engage with their team member's families. This year's initiatives included off-site team-building experiences, talent showcases, and shared meals. Such initiatives strengthen relationships and build a deep sense of belonging while creating a shared identity that unites our workforce.



HEALTH AND SAFETY

At JSW Cement, we aim to ensure zero fatalities across our operations. We are also implementing artificial intelligence-based computer vision analytics to enhance employee safety at various critical operations sites across all our plants.

We regularly assess our progress in minimizing and preventing health and safety issues.

Safety Excellence Journey

- All plants are ISO 45001 certified
- Proactive safety measures include:
 - Job Safety Analysis (JSA) for all activities to identify and mitigate hazards
 - Inter-location safety audits to share best practices and address concerns

Safety Training

We equip our employees with comprehensive safety training, covering critical areas like PPE usage, lockout procedures, working at heights, and confined space entry. Senior staff are trained to conduct regular safety observations, a six-step process that proactively identifies and mitigates risks. 100% of our workers are a part of health and safety committees at each plant.

Employee Health and Well-being

At JSW Cement, the health and safety of the people is of paramount importance and the Company makes every possible effort to ensure the same at all the plant facilities and workplace.

EMPLOYEE BENEFITS AND FACILITIES

Health insurance top-up

Enhancing employee security through our Group Health Insurance Top-up Policy, which provides additional coverage for employees and their families, supplementing the Group Medclaim Policy.

Facilities and amenities

Providing access to townships, gyms, and other facilities at select locations, supporting a healthy and balanced lifestyle for our employees.

Electric vehicle incentive

Promoting sustainability by incentivising the shift to electric vehicles. Our employees receive financial assistance on buying an electric vehicle under our Car Lease Policy.

Personal accident insurance

Offering peace of mind with our Group Personal Accident Insurance covering dependent family members in case of disability during services. This is available to all on-roll employees, including trainees and probationers.

Term life insurance

Providing financial security for the families of employees in the event of accidents or natural death through Group Term Life Insurance, extended to all employees, trainees and probationers.

Employee Stock Option Plans (ESOPs)

Under our ESOPs programme, employees are given ESOPs of JSW Cement from time to time.

Awards and recognition

We celebrate our employees' service, learning, and performance through various awards and recognition programmes.

Other benefits

Supporting employees' personal and professional lives with a range of non-monetary benefits including comprehensive maternity (26 weeks) and paternity (1 week) leave benefits, post-retirement benefits, and partial reimbursement facilities for child care support or creche, and flexible working hours sports and mental health initiatives.



RIGOROUS CONTRACTOR SAFETY

We have developed a contractor safety management process under which we conduct prequalification safety assessments of all our contractors before they are awarded contracts

- Pre-qualification: All contractors undergo a rigorous assessment with a minimum score of 70% required
- Incident response: Thorough investigations and preventive actions follow any incident
- Monthly review: Executive Committee (led by CEO) reviews safety incidents
- Best practice sharing: Monthly discussions promote consistent safety standards across locations

Nandiyal Plant

- Achieved zero incidents during completion of major projects, at Nandiyal plant
- Conducted training programmes on various safety topics like scaffolding, confined spaces, and incident investigation

Vijayanagar Plant

Various safety trainings were conducted throughout the year for employees and contract workers. We also conducted a Machine Guarding and WA H survey and rectified processes on the basis of the observations made by the departments concerned.

Salboni Plant

Salboni prioritises safety with monthly committee meetings, weekly monitoring, and frequent training sessions. Programmes cover LOTOTO, working at heights, confined spaces, and permits. Regular quizzes assess knowledge, and winners are recognised. This focus on safety resulted in a zero-incident completion of the Ball Mill project.

Jajpur Plant

At Jajpur, various training programmes, including training on fire-fighting and CSM, were conducted to enhance safety management. We also conducted monsoon Preparedness audit.

Shiva Cement Plant

The plant saw several safety trainings throughout the year. Every month, Safety Committee meetings were conducted, chaired by the unit head in the presence of all HODs and contractors. Apex meetings are conducted every month, chaired by the plant head to discuss the progress of sub-committees and Divisional Implementation Committees.

Salem Plant

During the year, we conducted periodical training on all JSW Critical Rules. For all activities, SOPs and Job Safety Analysis (JSA) are prepared, reviewed, approved and kept available for workmen at the shop floor. We also conduct regular trainings and spot quiz on themes selected on a monthly basis to create safety awareness among workers.

ISO 45001

Certification earned (valid till 2025) after surveillance audit

100%

Safety observations
rectification rate

RMC Plants

We are in the course of implementing best practices at our RMC plants to improve safety. The year saw us undertake various safety awareness training programmes.

100%

Rectification of safety
observations





Social and Relationship Capital

Building resilient communities and supplier networks

We are committed to fostering sustainable development and improving the quality of life of in communities surrounding our operations. Our efforts are focussed on education, health, livelihoods, rural development and a special project on access to justice implemented across our plants. These initiatives align with our vision of creating inclusive, empowered, and resilient communities through targeted interventions that address local needs.





STRATEGIES LINKED

S4

RISKS

R6

SDGs



MATERIAL TOPICS

- Community relations
- Human rights
- Competitive behaviour

BENEFICIARIES

73,544

Education

1,76,738

Health

20,750

Livelihood

1,12,111

Rural development

38,111

Sanitation

4,21,254

Total beneficiaries

FY 2024-25 HIGHLIGHTS AND DEVELOPMENTS

We endeavour to model our CSR initiatives to meet the United Nations Sustainable Development Goals. We have adopted a strategic, aligned, multi-stakeholder, measurable and sustained approach to meet our CSR goals.

Education

Our educational initiatives aim to enhance learning opportunities and enable communities to achieve academic excellence. We focus on improving infrastructure, providing learning resources, and promoting digital education to empower students and reduce dropout rates. Through these efforts, we have reached 73,544 beneficiaries.

Digital & Interactive Learning

- Teaching through Digi Classrooms in 64 schools benefiting 7,218 students with interactive tools and teacher training
- Established Community Learning Centres for 153 students across five villages in Salboni, West Bengal reducing dropout rates through audio-visual lessons

Learning Resources & Materials

Distributed notebooks, uniforms, bags, study kits, educational and sports materials, and conducted teacher workshops – benefiting over 6,900 students and improving enrolment, attendance, pass rates, and holistic development.



Scholarships & Academic Support

Mobilised ₹ 28,00,000 in scholarships for 322 students, awarded JSW UDAAN scholarships to 69 students, provided free coaching to 357 underprivileged students, and supported 600 students through volunteer-led academic programmes – strengthening financial aid and improving academic outcomes.

Skill Development & Extra-Curricular Activities

Implemented Coding without Computers for 303 students, organised 12 talent hunts for 1,345 youths, conducted a district-level science exhibition with 445 projects (12 qualifying for state-level),

celebrated International Yoga Day with 700 students, and held a sports meet for 1,200 students – fostering problem-solving, scientific enquiry, physical fitness, and talent recognition.

Strengthening School Infrastructure and Student Well-being

Renovated schools and hostels benefiting over 850 students and young children, established Mini Science Centres in 2 schools for 700 students, and developed kitchen gardens in 6 schools and 43 Anganwadi Centres to promote holistic development and nutritional awareness.

Community Health

JSW Cement prioritises community health by providing accessible medical services, preventive care, and infrastructure support to address critical healthcare needs, particularly for underserved populations. Through these efforts, we have reached 1,76,738 beneficiaries.

Medical Services & Health Camps

- Conducted mobile health camps during festivals for 2,582 devotees, operated rural healthcare programmes and medical camps across 28 villages benefiting 12,875 individuals, held school health camps focussed on adolescent girls, and organised targeted health camps for 495 pregnant women and 245 newlywed couples. Reaching a total of 17,397 beneficiaries
- Organised free eye care camps screening a total of 8,347 individuals, distributing 5,996 spectacles and facilitating 46 cataract surgeries

Maternal & Child Health

Supported over 7,393 pregnant and post-natal women with ante-natal/post-natal check-ups, nutrition, and institutional deliveries, and reached 2,335 women through the JANAM programme including household visits, VHND sessions, and training for mother influencers and frontline workers.

Disease Control & Prevention

Provided support for 305 non-communicable disease cases, assisted 187 TB patients with nutrition baskets, conducted anti-malarial fogging benefiting 12,310 people, implemented vector-borne disease control for 6,000 individuals, and screened 169 truck drivers for HIV/AIDS prevention.

Strengthening Healthcare Infrastructure for Enhanced Community Well-being

Supported the operations of the Primary Health Centre in Nandyal, Andhra Pradesh, accommodating over 42,511 outpatient visits and 16,628 laboratory services; established a medical laboratory serving 21,876 individuals at the Community Health Centre in Kutra, Sundargarh,



Odisha; Provided 24/7 free ambulance services, benefiting 234 villagers and Renovated three Anganwadi Centres in Salboni, West Bengal. and enhanced infrastructure at the Community Health Centre in Danagaddi, Jajpur, Odisha, with upgraded air-conditioning, seating arrangements, and organ storage facilities.

Awareness & Hygiene

Organised 49 awareness programmes including menstrual health sessions for 960 adolescent girls with hygiene kit distribution, maternal and child health education for 761 participants, and cleanliness and electrical safety drives in multiple villages.



Livelihood

Our livelihood programmes empower communities through skill development, agricultural enhancements, and economic opportunities, fostering self-reliance and sustainable income generation. Through these efforts, we have reached 20,750 beneficiaries.

Women Empowerment Initiatives

- 145 women were trained in tailoring, jute products, screen printing, and beautician courses, enabling them to earn monthly incomes of ₹ 15,000–₹ 20,000. Additionally, the Nari Shakti Society was formed, supporting 50 women who list their jute products on Amazon, promoting entrepreneurship and market access in Nandyal, Andhra Pradesh
- 93 tribal women were trained through Self-Help Groups (SHGs) focussing on jute products and financial literacy, empowering them with skills and knowledge for sustainable income generation in Salboni, West Bengal
- Sundargarh, Odisha witnessed skill development for 82 women in stitching, bag making, and crafts, with 37 women earning ₹ 11,000–₹ 12,000 monthly. Fisheries support included the provision of 280 kg fingerlings to 47 SHG women, generating profits of ₹ 13.62 lakh. Furthermore, 650 poultry and duck chicks were distributed among 23 women, earning ₹ 1.78 lakh
- 120 women were trained in tailoring (with 30 women earning ₹ 5,000 monthly) and 60 women in handicrafts and Patachitra art forms. Support was also extended to 78 SHG women engaged in plate, dona, and incense stick-making units, providing them with additional sources of income in Jajpur, Odisha



Farmer Support & Agricultural Enhancements

- In partnership with NABARD, a watershed programme was implemented benefiting 449 farmers through the creation of 143.69 TCM of water storage capacity. Additionally, the Gadivemula Farmer Producers Company was established with 503 members, offering subsidised medicines, feed, and launching a nursery enterprise benefiting 15 women, thereby supporting sustainable agriculture and allied livelihoods in Nandyal, Andhra Pradesh
- 17 Farmer Field Schools were established across 34 acres, directly benefiting 427 farmers. Infrastructure improvements included the creation of farm ponds for 5 farmers (with a combined 5,227 m³ capacity) and the installation of biogas units generating 500 grams daily for 5 farmers. 12,000 banana and papaya saplings were distributed to 236 farmers, yielding an average of ₹ 6,521 per season. Additional support included 2,774 livestock vaccinations, poultry assistance to 49 farmers, 20 vermi-compost pits, and 20 fishery demonstrations, generating up to ₹ 35,000 annually per farmer in Salboni, West Bengal



- Supported 256 farmers in adopting high-value vegetable cultivation over 288 acres, generating incomes between ₹2.25–₹4.20 lakh per farmer. Conducted eight farmer training sessions on modern agriculture and installed five solar irrigation structures benefiting 178 farmers across 30 acres, enhancing productivity through sustainable irrigation solutions in Sundargarh, Odisha
- Developed five water harvesting structures with a combined capacity of 15,543 m³, improving irrigation availability. Also established 10 Farmer Field Schools engaging 250 farmers across 10 villages, providing practical, field-based training to promote modern and resilient agricultural practices in Jajpur, Odisha
- Implemented watershed development activities including the construction of 4 check dams and 3 farm ponds, recharged 1 bore well, and improved water levels in 6 others, collectively benefiting 200 acres of agricultural land and enhancing water security for local farming communities. Water management was strengthened by forming 10 water user associations and constructing four check dams and three farm ponds, enhancing irrigation coverage for 200 acres. These efforts contributed to increasing crop yields by 2 to 4.75 quintals per hectare, supporting agricultural productivity and livelihoods in Vijayanagar, Karnataka

Rural Development

JSW Cement's rural development initiatives are dedicated to strengthening infrastructure, enhancing access to essential amenities, and preserving cultural heritage, all aimed at improving the overall well-being of the communities we serve. Through these efforts, we have reached 1,12,111 beneficiaries.

- JSW Cement enhanced community well-being by providing purified drinking water to 1,992 students and 6,911 villagers. Environmental sanitation efforts included clearing roadside bushes and canals benefiting the same 6,911 people, alongside a solid waste management study. Infrastructure improvements comprised installing 25 new solar street lights, maintaining 170 existing ones, constructing 1,000 metres of cement concrete (CC) road, and renovating the Motkula canal for irrigation in Bilakalagudur in Nandyal, Andhra Pradesh
- Salboni, West Bengal witnessed the renovation of three schools with boundary walls and mid-day meal sheds to support student welfare





- Solar-based water infrastructure and 12 tube wells were installed, improving access to clean water for over 3,700 villagers. The region also focussed on cultural preservation by supporting seven villages in organising traditional events and celebrating Women's Day with 300 participants. Social infrastructure included the construction of a community hall accommodating 1,200 people, complemented by 17 plantation drives and cleanliness campaigns in DIZ villages to promote environmental sustainability in Sundargarh, Odisha.
- Jajpur, Odisha's rural development efforts included installing three solar drinking water units for 200 households and erecting 38 solar street lights in Nuagaon and Jakhapura. Community infrastructure projects featured the construction of a community

centre in Nuagaon and a community toilet, each benefiting around 500 people. The Jaal-Chatra initiative supplied water to 3,000 people during summer, while the Haqdarshak programme screened 500 applications, facilitating welfare scheme access for 500 beneficiaries.

Special Project on Access to Justice

- In partnership with the Kailash Satyarthi Children's Foundation, JSW Cement has launched a targeted initiative in Salboni, West Bengal, to combat child marriage and exploitation while promoting education and community awareness.
- The pilot project spans 10 DIZ villages and aims to achieve zero child marriages. To date, the programme has sensitised 1,257 community stakeholders and mobilised 6,542 pledges against early marriage. It has also established 15 Child Parliaments comprising 264 members to empower youth participation. Through these efforts, 33 child marriages were prevented, and all the survivors have been supported with continued education. Additionally, awareness campaigns have reached over 5,273 villagers, fostering a stronger, informed community dedicated to protecting children's rights.

Awards and Recognition

- JSW Shiva Cement was honoured with the Best CSR Practice Award 2025 by AMA SANKALPA for the fourth consecutive year, acknowledging its impactful initiatives across health, education, livelihood, and rural development
- Additionally, the unit received recognition from the Ministry of Health and Family Welfare of Government of India for its dedicated support of 187 TB patients under the Nikshay Mitra Scheme, contributing significantly to the TB Mukta Bharat Abhiyan

SUPPLIER ENGAGEMENT

At JSW, we prioritise long-term, collaborative partnerships with a diverse network of suppliers, including local Indian businesses – providing services, materials, and manpower – as well as international suppliers of equipment and raw materials. Our commitment to responsible sourcing is guided by a robust Supplier Code of Conduct, which outlines expectations around Compliance management, Environmental responsibility, Human rights, Labour rights and Business ethics.

We continuously review our supplier engagement practices and contractual obligations to reinforce compliance with our Code of Conduct and ESG expectations. All suppliers including new suppliers are required to comply to our SCoC. To further embed ESG principles in our supply chain, in FY 2024-25, we have undertaken the comprehensive ESG assessment targeting critical suppliers. This is part of a broader effort to build a more transparent, resilient, and sustainable supply network. Our supplier assessment framework takes a holistic view, incorporating country-specific risks, commodity and sector-specific considerations and ESG performance criteria.

Our supplier ESG assessment is one of the targets appearing in our Sustainability Strategy CO-CREATE and thus is regularly overseen and reviewed by our top management and Board Committee. This ensures that our supply chain aligns with JSW's sustainability goals and internal policies. To strengthen awareness and accountability, we conducted training and awareness programmes for internal stakeholders, equipping them with the knowledge and tools needed to support supplier ESG initiatives. In FY 2024-25, we introduced a digital platform to streamline ESG assessments and data collection. This tool enabled us to track suppliers' sustainability initiatives, identify leaders in ESG performance, and support those who require further engagement. As part of the first phase in 2024, we onboarded 68 suppliers classified as critical suppliers, representing over 75% of procurement spend. Critical suppliers primarily include top spend suppliers and others with potential ESG risks such as packaging bags, critical raw materials, transporters and contractors. Out of 68 suppliers, 50 suppliers have been certified and given a score along with an action plan aimed at improving their ESG performance. Our supplier evaluation process begins with a desk-based assessment, and based on findings, may extend to on-site evaluations where necessary. This structured and proactive approach ensures that our supply chain not only supports operational excellence but also contributes meaningfully to our broader sustainability agenda.

We completed assessment for 50 of our key suppliers



Natural Capital

Environmental leadership

As one of India's leading companies with a comprehensive low-carbon products portfolio, JSW Cement is dedicated to reducing its environmental impact through strategic sustainability efforts. Our holistic approach encompasses optimising resources, embedding circularity, cutting carbon emissions, managing air emissions and promoting water conservation across all our operations. To reinforce our commitment towards decarbonisation we have got our near-term CO₂ reduction targets validated by Science Based Targets Initiative (SBTi) in FY 2024-25. Our ongoing investments in cutting-edge production methods and alternative concrete solutions positions us as a leader in environmental innovation within the cement industry.





STRATEGIES LINKED

S1 S2 S4

RISKS

R1 R3 R4 R5 R6

SDGs



MATERIAL TOPICS

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

FOCUS AREA

Climate and Energy

KPIs

230 KG/T

Net CO₂ emissions intensity (Scope 1)

1,20,000 TONNES

CO₂ emissions avoided due to use of AFR (Alternative Fuel and Raw Materials) at Nandyal and Shiva

Circular Economy

8.8 MMT

Waste-derived resources used

16.5%

Thermal Substitution Rate

Biodiversity Management

~38,000

plantation done

2 SITES

with Wildlife conservation plan

Water Management

4.2 LAKHS M³

Harvested rainwater consumed

45 LITRE/T

Freshwater consumption

ENSURING ENVIRONMENTAL COMPLIANCE AND AWARENESS

Ensuring environmental compliance is essential for the smooth operation of our plants. We maintain strict adherence to air quality standards, water management protocols, and waste disposal regulations at both local and national levels, supported by continuous monitoring systems to ensure consistent compliance. Despite these high standards, we had one instance of non-compliance charges pertaining to the groundwater extraction. We have taken immediate corrective measures to address the same and enhanced monitoring protocols to prevent any further occurrences.

Our environmental policy is applicable to all employees, suppliers, service providers, business partners (including non-managed operations, joint venture partners, licensees, outsourcing partners, and contractors), and is integrated throughout our entire supply chain. We also carry out a thorough due diligence process before executing any mergers or acquisitions. All our plants are ISO certified.

We conducted various training programmes throughout the year, on different subject including energy conservation, water management, climate change, waste management and, nature and biodiversity.

We undertake regular audits (internal and external) for water, energy to identify the potential opportunities for improvement. All plants are ISO certified and have implemented Integrated Management System (IMS) which combines multiple management system standards, like those for quality (ISO 9001), environmental (ISO 14001), and occupational health and safety (ISO 45001).



DECARBONISATION LEVERS

CLINKER SUBSTITUTION

We continue to use industrial waste, including blast furnace slag/fly ash, as effective substitutes for clinker in the production of cement or cementitious products. Currently, ~79% of our revenue is coming from low carbon/sustainable products. Blending clinker with supplementary materials such as blast-furnace slag further helps reduces our carbon emissions.

~80%

Slag-based products

~64.4%

Raw material sourced from by-products and waste materials

USING ALTERNATE FUEL

We are advancing our decarbonisation strategy by targeting an increased thermal substitution rate (TSR) of 30% and 60% green power by the year 2030, driven by investments in solar power and other renewable energy sources.

To further reduce fossil fuel reliance, our clinker plants in Nandyal, Shiva, and Fujairah are actively co-processing industrial waste as alternative fuel. We used approximately 1,20,000 tonnes (T) of waste in Nandyal and around 37,000 T in Shiva. For FY 2024-25, the average TSR for JSW Cement was 16.5%.

30%

Target TSR by 2030



CLIMATE CHANGE AND ENERGY MANAGEMENT

PARTNERING FOR NET-ZERO CONCRETE

In line with the GCCA 2050 Roadmap to net-zero concrete, developed in 2023, we are committed to achieving Net-Zero Concrete by 2050. Further to this, in March 2025, we led the development of GCCA India's Roadmap, targeting Net-Zero emissions for the Indian cement industry by 2070, with an interim goal of Viksit Bharat by 2047.

FY 2024-25 has been a significant year, as we have achieved another milestone with the validation of our near-term CO₂ reduction targets by the SBTi. As per validated targets, we aim to reduce Scope 1 and Scope 2 GHG emissions intensity by 32.9% by FY 2034-35 from a FY 2023-24 base year of 274 kg/T. With 2.5% reduction target in gross emissions intensity of Scope 1+2, in our first year (FY 2024-25) of SBTi targets, we have achieved 2.3% reduction in FY 2024-25 vs FY 2023-24.



In order to achieve the net-zero goal, we employ strategies such as clinker substitution, the use of alternative fuels and raw materials, and the incorporation of clean energy sources.

Our grinding plants leverage advanced technologies focussed on energy efficiency, ensuring the production of high-quality blended cement products with exceptional properties.

Additionally, we have made significant R&D investments to develop new low-carbon products while optimising our operations to reduce energy and resource consumption.

EMISSIONS MANAGEMENT

Our GHG emissions primarily arise from cement production and transportation. Our foremost objective is to manufacture products with a low carbon footprint, leading the sector's decarbonisation journey. Being a GCCA member, we follow the GCCA CO₂ and Energy protocol for inventorying our direct emissions. Our Scope 1 net CO₂ emission intensity is around 40% of the global average and ~43% of the national average. In FY 2024-25, our Scope 1 net emission intensity reduced from 241 kg/T to 230 kg/T of cementitious material, mainly due to an increase of TSR. Additionally, our Scope 2 emission intensity decreased gradually from 29 kg/T to 28 kg/T owing to enhanced green power portfolio.

Our CO₂ emissions profile and performance are given on page 397-398.



ENERGY MANAGEMENT AND EFFICIENCY

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

6,09,242 MWh

Total electricity consumption

9,689 TJ

Total thermal energy consumption at kiln

740 kcal/kg

Of clinker-specific Thermal Energy

34 kWh/t

Specific Power consumption

30,605 MWh

Solar power consumption at the Nandyal unit

5,717 MWh

Solar power consumption at the Salboni unit

17,315 MWh

Solar power consumption at Vijayanagar

We improve our thermal substitution rate (TSR) from 6.9% to 16.5% in FY 2024-25, by increasing the consumption of alternate fuels such as industrial waste, non recyclable plastic waste (NRPW)/RDF waste, and biomass waste. At our upgraded Shiva plant, in the very first year, we achieved a TSR of 13.5%. We utilise various industrial waste materials, including pharmaceutical hazardous waste, plastic waste, carbon black, and biomass waste. Our detailed energy performance data and trends are given on page 397-398.

PILOT PROJECT UNDER OPTOCE

'The Norwegian-funded OPTOCE project (<https://optoce.no/>) demonstrates how cement kilns across Asia can safely co-process non-recyclable plastic waste (NRPW), reducing ocean pollution, coal use, and emissions. Among 20 pilots in eight countries, the JSW Nandyal demonstration in India successfully co-processed multi-layered plastics and combustible waste (SCF), achieving a 12-15% thermal substitution rate. This approach maintains emissions within strict regulatory limits and highlights the cement industry's potential to significantly cut marine litter, reduce landfilling, and support India's circular economy transition.'

ENHANCING CLEAN ENERGY PORTFOLIO

We remain firmly committed to increasing our reliance on clean and green energy sources by utilising electricity generated through WHRS and renewable energy procured through Power Purchase Agreements (PPAs). In the current year, we sourced approximately 22% of our power from clean and green energy. Our solar energy capacity, managed by JSW Energy, currently stands at 26.5 MW and is complemented by a WHRS capacity of 13 MW. Together, these contribute to a total non-fossil energy capacity of nearly 48.5 MW, with plans underway to further scale this capacity in the near future.

Share of Clean energy (%)

PARAMETER	FY 2022-23	FY 2023-24	FY 2024-25
Share of Clean energy	3.9	15	21.5



INITIATIVES TO IMPROVE ENERGY EFFICIENCY

Nandyal

- Operating Slag mill without HAG
- Installing VFD for RM 55KW bag filter Fans (2 nos.)
- Adding Return Hot Air duct to Cooler fan no. 8
- Cooler Bag House RAL sequence stop

Salboni

- Logic implemented in coal mill circuit for reduction of idle running
- Coal Mill grit cone modification for reduction of pressure drop
- Heat saved applying LRB insulation in V-separator of RP2, RP3, RP4
- Logic implemented for reduction of idle running in Fly ash conveying circuit
- Compressor SPC reduction from to by leakage arresting and logic implementation
- Oil consumption reduction in OPC & GGBS by optimising HAG operation and false air reduction
- Admn. building AC ON & OFF control through GSM module to avoid idle running and running on holidays
- Plant lighting control through PLC & Switch control provided for 5nos cement silos inside lighting
- Commissioning of high efficiency (IE3) motor in-place of Low efficiency (IE2) motor for Coal mill main motor
- Commissioning of high efficiency (IE3) motor in-place of Low efficiency (IE2) motor for Coal mill main fan motor
- Bachelor guest house Chiller stopped and 1.5T, 5-star rating Split AC fixing for each room (24 rooms)
- Replacement of Old 75 Watt Fan with 35 Watt BLDC Fans - 15 Units
- Installation of Zero loss type Auto Drain Valve in Coal Mill & U-2 Zero meter air receiver

Dolvi

- Packing plant Bag filter fan Motor Replaced DOL Feeder with VFD
- Optimisation of Compressor Operations
- Optimisation of initial ignition fuel (PPF)
- Replacement of Ductable AC units with VFV / VRF Units in Admin & CCR Buildings

Vijayanagar

- RP chiller Cooling Tower fills replaced
- VRM-2 Intermediate silo feeding air slide 5 nos. standby blowers stopped by providing selection and logic modification
- VRM2 cooling tower lifted from +0 mtr to +5 mtr height
- RP hot water return line re-routing done
- Mill hot water return line connected directly to cooling tower
- Screw compressor replacement for bulker upload

Jajpur

- RP OPC SPC reduction (0.73%) by Process Optimisation
- RP PPC thermal energy reduction (11.80%) by Process Optimisation
- RP OPC thermal energy reduction (10.98%) by Process Optimisation
- Clinker consumption reduction (4.15%) in PSC by adding additives
- Clinker consumption reduction (7.02%) in CHD by adding additives
- IE3 motor installation for RP cooling fan motor (11 KW)
- Logic implemented for reducing of idle running of RP2 reject circuit from December 2024
- Installation of VFD and removal of inlet fan damper in packer main bag filter (2 nos.)

Shiva

- PH False air reduced from 10% to 9%
- Raw Mill False Air reduced from 20% to 15%
- Reduction in electrical consumption through false air reduction in Coal Mill from 15% to 12%
- Saving in Coal Mill Auxiliary through reduction in idle running by 2%
- Saving in Raw Mill Auxiliary through reduction in idle running by 5%
- Through running bag filters in dP mode
- Lowering of Coal Mill separator Chute inside mill near table

4,962 T

CO₂ saved through energy conservation projects

4.8 million units

Electrical energy savings across all six plants

SHIFTING TOWARDS GREEN SOURCES

We currently procure solar power to meet a portion of the energy needs at our Nandyal, Vijayanagar, and Salboni plants, and plan to expand this portfolio across all our facilities. In FY 2024-25, we have secured solar power from 15.5 MW solar plants at Nandyal, 8 MW at Vijayanagar and 3.5 MW at Salboni making it to ~9% of total power requirement. These initiatives are helping us reduce our carbon footprint and accelerate our decarbonisation efforts.

With our Waste Heat Recovery System (WHRS) at Shiva and Nandyal, we are further advancing our clean & green Energy portfolio. In FY 2024-25, we have met ~22% of our power needs through clean and green energy sources.

~13%

Power sourced through WHRS in FY 2024-25

9%

Power sourced through solar in FY 2024-25



COLLABORATIONS FOR A CHANGE

Collaborations and partnerships play a crucial role in accelerating the adoption of new and innovative technologies. We believe that bringing together diverse expertise, resources, and perspectives helps accelerate our sustainability goals. Thus, we have collaborated and partnered with various non-political organisations and forums.

- **GCCA Global and GCCA India:** We are aligned with the GCCA 2050 Cement and Concrete Industry Roadmap for Net-Zero Concrete, supporting the Paris Agreement's goal of limiting global warming to 1.5°C of pre-industrial levels. As a participant in the 'Innovandi' programme, we actively engage with start-ups through the GCCA Innovation Challenge
- **Climate Group Initiatives – RE100, EV100, and EP100:** We are proud members of all three campaigns, advocating for renewable energy, electric mobility, and energy efficiency. We have already met our target under EP100. For FY 2024-25, we were a member of the RE100 and EV100 initiatives
- **Xynteo 'Build Ahead' Coalition:** As a member of this business-led initiative by Xynteo, we support India's 2070 net-zero target by promoting the use of low-carbon building materials across the construction value chain
- **Industry Associations:** We are active members of the Cement Manufacturers Association (CMA), working to shape a balanced policy and regulatory environment. Additionally, we are signatories to CII's Climate Charter and contribute to CII's Climate Council and Development Council for the Cement Industry
- **Science-Based Targets initiative (SBTi):** We are committed to science-based climate action and our near term targets got validated in FY 2024-25
- **Biodiversity and Nature Initiatives:** We are members of the CII's Indian Business and Biodiversity Initiative and International Union for Conservation of Nature (IUCN)'s Leaders for Nature Programme, reflecting our commitment to environmental stewardship
- **UN and Industry Partnerships:** We are signatories to the UN Energy Compact and the Global Decarbonisation Framework Principles and serve as part of UNIDO's IDDI advisory group, as well as UNGC
- We are also a member of FICCI RECEIC forum, ICCE, FCC, LeadIT, etc.

In FY 2024-25, we have paid total membership fees of ₹ 1.5 crore towards these collaborative initiatives and platforms. Our top five membership fees include GCCA Global and GCCA India (~₹ 60 lakh), CMA (~₹ 40 lakh), Climate Group (₹ 12 lakh) and Xynteo's Build Ahead Initiative (~₹ 12.5 lakh).



OTHER EMISSIONS MANAGEMENT

We are committed to protecting air quality by the proactive management of emissions from our manufacturing operations, including dust, nitrogen oxides (NOx), and sulphur oxides (SOx). Dust emissions primarily originate from cement production stacks and associated processes, while NOx and SOx result from the combustion of fuels and raw materials. We use Continuous Emission Monitoring Systems (CEMS) and conduct ambient air quality assessments to ensure compliance with environmental regulations. We do not emit ozone-depleting substances (ODS) in our processes, and our auxiliary emissions remain negligible. We monitor Dust, NOx and SOx primarily in our kilns, trends of which are reported in our performance table on page 399. Additionally in FY 2024-25, we have also started reporting of these emissions in our non-kiln (grinding) operations as well. Thus, our total emissions (kiln+non-kiln) for Dust, SOx and NOx are 347 T, 572 T and 1,481 T respectively.

CIRCULAR ECONOMY AND RAW MATERIAL CONSUMPTION

RAW MATERIAL CONSUMPTION

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

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

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

Alternative Raw Material Consumption (MT)

PARAMETER	FY 2022-23	FY 2023-24	FY 2024-25
Alternative Raw Material Consumption	7.3	8.9	8.8

CONTRIBUTING TO CIRCULAR ECONOMY

We embrace the circular economy approach, which focusses on minimising waste, conserving natural resources, and reducing our environmental impact. Our manufacturing processes are specifically designed to utilise industrial by-products and contribute to the reduction of CO₂ emissions. By incorporating materials such as slag, we reduce the clinker factor in our cement, significantly lowering the carbon intensity. From the outset, our vision has been rooted in repurposing steel industry waste to produce environmentally friendly, slag-based cement – a sustainable alternative that aligns with our commitment to responsible manufacturing.

USING INDUSTRIAL WASTE TO PRODUCE BLENDED CEMENT

As 80% of our product portfolio comprises GGBS, PSC and composite cement, we use 64% alternative raw material, which is primarily slag. Other alternate raw materials include flue dust, spent pot liner, red mud etc.

36%

Natural raw material

13.65 MMT

Of total raw material consumed during FY 2024-25

8.8 MMT

Of alternative materials consumed during FY 2024-25

ALTERNATE FUEL FROM WASTE

We also replace coal by utilising a combination of industrial waste, including hazardous waste and waste materials like plastic waste, in our kilns. This approach helps reduce emissions, foster circular economy principles, and divert waste from landfills.



COLLABORATIONS AND INNOVATION

We collaborate with academic and research institutions to pioneer and advance innovative and sustainable technologies such as geopolymer concrete, 3D concrete printing, and biodegradable polymers for eco-friendly packaging. We are also exploring alternative raw materials, including calcined clay, further reinforcing our commitment to sustainable manufacturing. To support these efforts, we have invested approximately ₹6.6 crore towards environmental protection initiatives, encompassing both capital and operational expenditures. Of this, approximately ₹0.5 crore was allocated specifically to water conservation and management measures.

WASTE MANAGEMENT

Waste Generation and Management

The cement manufacturing process does not generate process-related waste. Most of the waste arises from ancillary and housekeeping activities, including iron scrap, plastic waste, and e-waste. Hazardous wastes, such as used oil and grease, are handled responsibly – either reused internally or sold to authorised recyclers, in full compliance with applicable regulations. We prioritise waste minimisation at the source and ensure all disposal practices meet environmental standards. Although our product packaging uses plastic that cannot be reclaimed directly, we co-processed approximately seven times that amount of plastic waste sourced from other industries. As a result, over 99% of the waste generated at our facilities is diverted from landfilling and conventional disposal.

Recycling and Repurposing

We actively recycle and repurpose industrial waste from various sectors to reduce our dependence on natural resources and lower greenhouse gas emissions per tonne of cement produced. Throughout the year, no significant spills were reported, and all wastewater generated was effectively contained within our premises, with no discharge into external water bodies.

Plastic Packaging and Extended Producer Responsibility (EPR)

In compliance with the Plastic Waste Management (Amendment) Rules, 2022, we are registered both as a Plastic Waste Processor (PWP) and a Brand Owner (BO) under the Extended Producer Responsibility (EPR) framework. At our Nandyal unit and Shiva, we co-processed approximately 1,57,000 tonnes of Refuse-Derived Fuel (RDF) or plastic waste, supporting our target of becoming 10 times plastic negative by 2030. We are already 6 times plastic negative.

Detailed data on our waste generation and management practices can be found on page 399.

10x

Plastic negative by 2030

SMART WASTE MANAGEMENT TECHNOLOGIES

Sustainable Technology: Our plants utilise cutting-edge German dry process technology to eliminate water usage, ensuring environmental sustainability. Fully automated plants with centralised control desks minimise air pollutants through dust-free production operations and use water systems to maintain air quality standards.

Water Management: Our manufacturing process generates no liquid waste, and efficient water circulation through cooling water towers ensures virtually zero water pollution. Domestic wastewater is treated in sewage treatment plants (STPs), with treated water reused for dust suppression and nurturing green belts.

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



WATER MANAGEMENT

While cement manufacturing is not inherently water-intensive, we recognise that water is a critical and increasingly scarce resource. Water scarcity poses a growing risk to several of our operations in the medium to long term and has potential implications across our value chain, given that water is essential for the use of our products. As a result, reducing the specific freshwater intensity of our products is a key focus within our broader sustainability framework and our CO-CREATE strategy, where it is embedded under the pillar of Ecosystem Restoration.

Our Commitment

Water sustainability has long been a priority for us. We are committed to becoming water positive and have set a target to reduce our freshwater withdrawal intensity by 15% and achieve a 5x water-positive status by 2030, relative to our 2021 baseline. While we have reduced the freshwater intensity, we are putting efforts to achieve our water positive target through a combination of increased utilisation of recycled and harvested water, and the implementation of robust water stewardship programmes across our operations.

5x

Water positive by 2030

24%

Reduction in freshwater intensity in FY 2024-25 vs FY 2023-24

ACTION PLAN

JSW Cement is committed to sustainable water management, aiming to alleviate water scarcity and promote water reuse and recycling techniques. We source water responsibly, embrace recycling and reuse practices, and ensure proper treatment and disposal of wastewater. Our operational units follow Zero Liquid Discharge (ZLD) principles, treating domestic wastewater through Sewage Treatment Plants (STPs) for subsequent reuse.

Water risk assessment: We undertook initial water risk assessments across our sites using tools like the India Water Tool (IWT) and local guidelines. None of our owned sites are in water-stressed regions as defined by Central Ground Water Authority guidelines. However, the IWT assessment indicated that three sites — Nandyal, Salboni, and Vijayanagar — may fall under medium to high risk. We have conducted detailed assessments and water audits for Nandyal, Shiva and Vijayanagar plants and are currently working on action plans. Additionally, we actively communicate with local communities to ensure water security and proactively mitigate potential future risks through various CSR initiatives.



Water Consumption and Recycling: In FY 2024-25, our water withdrawal had no significant impact on local water bodies. Out of our six manufacturing sites in India, three — Dolvi, Vijayanagar, and Jajpur — have access to surface water supply, while the two others — Shiva, and Salboni — depend on groundwater. While our Nandyal plant primarily uses harvested rainwater, Salem plant (currently owned by JSW Steel) uses surface water as primary source.

In FY 2024-25, we recycled 63,157 m³ of wastewater. We are committed to achieving a water-positive status by 2030. To this end, we aim to reduce our freshwater withdrawal intensity by 15% and become 5x water-positive by 2030 through increased use of recycled and harvested water and implementing water stewardship programs. At few plants, we are working on specific CSR water interventions within our communities as well.

Nandyal Plant: We partnered with NABARD for a watershed project, successfully completing a pilot phase with 100 ha, and have since initiated full-scale implementation. NABARD has approved the three-year support plan for JSW to establish a common facility centre. Through this initiative, 50 borewells were recharged, resulting in increased groundwater levels.

Jajpur Plant: We provided water supply facilities in DIZ villages such as Mangalpur and Chandia panchayats. This drinking water project benefited 120 households.

Shiva Plant: We provided water through tubewells in eight villages and installed five solar-based water supply systems. The "Jal Chhatra" initiative has benefited 30,000 villagers.

Our Wastewater Management Policy addresses water scarcity in the locations where we operate by implementing various strategies to reduce our dependence on freshwater:

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

WATER FOOTPRINT

972.4 Megalitre

Total water consumption

44.5 litres

Fresh water consumption per tonne of cementitious material

81.5 litres

Water consumption per tonne of cementitious material

Zero

Effluent discharge from our plants

425 Megalitre

of harvested water was used

63.1 Megalitre

Of water recycled, which was primarily consumed for green belt development and dust control

5x

Water positive by 2030

15%

Reduction in freshwater intensity by 2030 (vs 2020)



RESPONSIBLE MINING AND BIODIVERSITY MANAGEMENT

At JSW Cement, we are deeply committed to minimising the impact of resource extraction on biodiversity. Our operations are carried out with a strong focus on environmental preservation. In addition to enhancing biodiversity, we undertake progressive mine rehabilitation in alignment with approved mining plans.

CONTROLLED BLASTING

We manage our mining operations responsibly through the use of non-electrical, shock tube-controlled blasting techniques, combined with Minimate Blasters to ensure precise monitoring of each blast. A staged waste-dumping strategy is employed to optimise the use of disposal areas, and our crushers operate at their maximum designed capacity to improve efficiency and reduce energy consumption. Furthermore, our drill-and-blast procedure ensures that the optimal charge per hole is determined based on the hardness of the stratum, thereby minimising environmental disruption.

REPURPOSING UNUSED MINES AS RESERVOIRS

We use our mine pits as water reservoirs to enhance water availability for local communities. By utilising sump water from both active and dormant mine pits, we supply nearby areas with a reliable water source. These reclaimed pits serve a dual purpose – supporting both agricultural cultivation and afforestation efforts. Natural groundwater inflow and seepage supplemented by rainwater harvesting from surrounding areas helps replenish the sumps, ensuring a consistent year-round water supply.

ADDRESSING EMERGING RISKS AND REGULATORY CHALLENGES

While cement operations undoubtedly impact the environment, we are increasingly recognising biodiversity and ecosystem loss as serious emerging risks. With growing environmental awareness and the likelihood of stricter regulations governing the cement industry's environmental impact, we are proactively identifying risks through comprehensive assessments. We are also implementing measures to reduce negative impacts and actively contribute to biodiversity conservation.

PRESERVING BIODIVERSITY

At JSW Cement, we recognise the critical importance of biodiversity and ecosystem services for the long-term sustainability of our operations. We are dedicated to protecting, restoring, and promoting biodiversity across the ecosystems surrounding our sites. Our efforts include afforestation initiatives, planting native species, maintaining green belts, and adhering to approved mining and rehabilitation plans. Furthermore, we avoid conducting operations near sites that are home to globally or nationally significant biodiversity, or any World Heritage Sites.

In cases where tree felling is necessary for new projects and sites, we ensure compensatory afforestation measures are in place to achieve no net deforestation. Additionally, timely restorative actions are taken to minimise the impact on regional biodiversity in full compliance with all regulatory requirements.



BIODIVERSITY MANAGEMENT AND CONSERVATION COMMITMENT

Guided by our comprehensive Biodiversity Policy, JSW Cement is committed to conserving and enhancing biodiversity around our plants and quarries. We aim to achieve a No Net Loss of Biodiversity by 2030. For new projects that require tree felling, compensatory afforestation is conducted to ensure that our operations do not contribute to deforestation. While our active mines in Nandyal not near protected areas, we have implemented wildlife conservation plans due to the presence of schedule 1 species in the buffer zone. Similarly, our Vijayanagar grinding unit, located near the Daroji Bear Sanctuary, follows a dedicated wildlife conservation plan to protect the local ecosystem. All our biodiversity targets, processes and initiatives get reviewed at Board level through Sustainability Board Committee.

BIODIVERSITY RISK ASSESSMENT

We mapped all our operations located within a 10-kilometre radius of protected areas, migratory routes, and Ramsar Wetland sites using advanced tools and technologies. This exercise allowed us to better understand the surrounding ecosystems, identify site-specific risks, assess ecosystem services, and evaluate the effectiveness of current management plans. In alignment with the JSW Biodiversity Technical Standard, we identified key impacts and dependencies associated with each site. Based on our risk and opportunity assessment, we developed a scoring matrix to prioritise high-impact locations and strengthen our focus on ecological preservation. This was also done with reference to Global Biodiversity Framework and Taskforce on Nature-related Financial Disclosures (TNFD). We have also integrated biodiversity risks into our Enterprise Risk Management process.

Phase I (Desktop Assessment):

We conducted a comprehensive gap assessment using datasets provided by each site, including Environmental Impact Assessment (EIA) reports, site-specific biodiversity studies, and secondary data sources. Besides own sites, a high level dependency and impact assessments were carried out for our upstream and downstream activities. This desk assessment covered all seven operational sites, encompassing a total area of 422.85 Ha. Among all sites, Nandyal and Vijayanagar (covering a total area of 323.75 Ha) were identified as high-biodiversity sensitive locations. Both sites have existing Wildlife Conservation Plans as per the regulatory requirements. To further strengthen our efforts, we voluntarily undertook a Phase II assessment, i.e., onsite assessment, at Nandyal and developed a comprehensive Biodiversity Management Plan.

Phase II (On-site Assessment):

We have conducted an on-site biodiversity risk assessment at our Nandyal site, where a Wildlife Conservation Plan is already in place as part of compliance requirements. The purpose of this study was to assess and document the biodiversity around the plant, including flora and fauna, habitats, terrestrial ecosystems, vegetation distribution, and aquatic ecosystems, in order to plan for its conservation and development. To mitigate the identified risks, and progress towards achieving our target of No Net Loss (NLL), we have prioritised risks based on applicable standards and the Natural

Capital Action Plan provided by the CII team. This will enable us to create focussed, action-oriented, and efficient plans to prevent and mitigate these risks. We have already begun implementing some of the recommended actions at Nandyal. For the Vijayanagar plant, since it is co-located with JSW Steel and JSW Energy, a comprehensive Biodiversity Dependency-Impact Assessment for NNL (No Net Loss on Biodiversity) study was conducted at group level.

BIODIVERSITY MANAGEMENT AT JSW CEMENT: A MITIGATION HIERARCHY APPROACH

At JSW Cement, we are committed to protecting and enhancing biodiversity across all our operations. We follow a structured mitigation hierarchy – Reduce/Minimise, Rehabilitate/Restore, and Offset – to address the ecological impacts of resource extraction and industrial activity. Avoidance is the first mitigation action which we adopt.

REDUCE / MINIMISE

Our Approach: We recognise the ecological sensitivities associated with mining and resource extraction. To minimise biodiversity impact, we employ responsible mining practices that include controlled blasting techniques. Our operations use a non-electrical shock tube-controlled blasting system, supported by Minimate Blasters to precisely monitor each blast. This ensures that environmental disturbance is kept to a minimum.

Additionally, we follow a carefully planned drill-and-blast methodology that determines the optimal charge per hole based on stratum hardness. Staged waste dumping is also implemented to optimise land use and reduce the ecological footprint of disposal areas.

REHABILITATE / RESTORE

Our Approach: We implement progressive mine rehabilitation plans in accordance with regulatory requirements and industry best practices. As part of our ongoing commitment to ecosystem restoration, we conduct annual plantation drives using native species and maintain a mandated green belt around our sites.

Beyond regulatory compliance, we creatively repurpose dormant mine pits as water reservoirs to benefit the local communities. These pits are naturally replenished through rainwater harvesting, ensuring year-round water availability. The water supports both agriculture and afforestation efforts, converting formerly mined areas into productive, green landscapes.

OFFSET

Our Approach: Where direct mitigation is not possible, we undertake offset initiatives to restore biodiversity. At selected locations, we have adopted the Miyawaki afforestation method to develop compact, layered forests. This technique replicates the natural forest structure, comprising shrubs, undergrowth, and canopy trees, on small land parcels. At Nandyal, we are creating a butterfly garden to increase local flora and fauna.

Besides above, we also explore regenerative measures, wherever possible, in order to improve existing ecosystem processes.



PARTNERING FOR CONSERVATION EFFORTS

We are proud to be a part of the Indian Business and Biodiversity Initiative (IBBI), launched by the Confederation of Indian Industry (CII) in collaboration with the Indian Ministry of Environment, Forest and Climate Change. In addition, we have committed to the IUCN's Leaders for Nature programme. In FY 2024-25, we also partnered with World Economic Forum – 1t.org and with 'Nature of Business' at group level. These partnerships empower businesses to drive innovation, develop new business models, and implement solutions that integrate natural capital into their value creation processes. By adopting this collaborative approach, we aim to benefit not only our business but also biodiversity and society as a whole.

Owing to our efforts for biodiversity, Nandyal plant has been conferred the prestigious CII-ITC Sustainability Award 2024 for Excellence in Biodiversity, marking company's commitment to environmental stewardship and progress made on biodiversity management

2.8 lakh

Plantations set up across
our locations till date

~38,000

Plantation done

2

sites with Biodiversity Management
Plan/Wildlife Conservation Plan



Governance and awards



Pg. 110

Governance



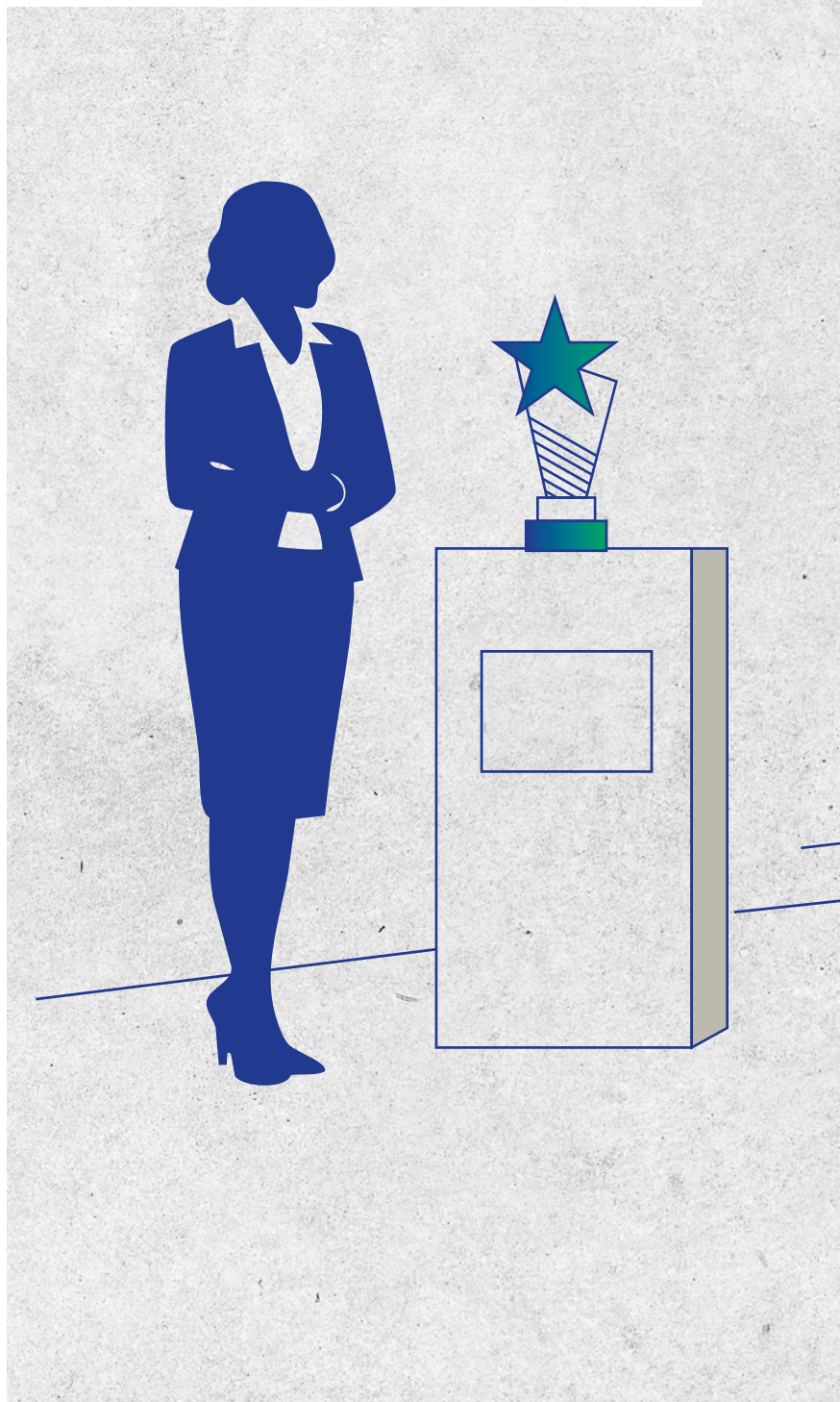
Pg. 116

Awards



Pg. 118

Corporate Information





Governance

Anchored by solid oversight

At JSW Cement, we uphold ethical and responsible business practices through a strong governance framework, anchored by best-in-class policies, structures, and a proficient leadership team. This framework prioritises sustainability leadership, a holistic ESG strategy, and a steadfast dedication to ethical conduct and effective risk management.

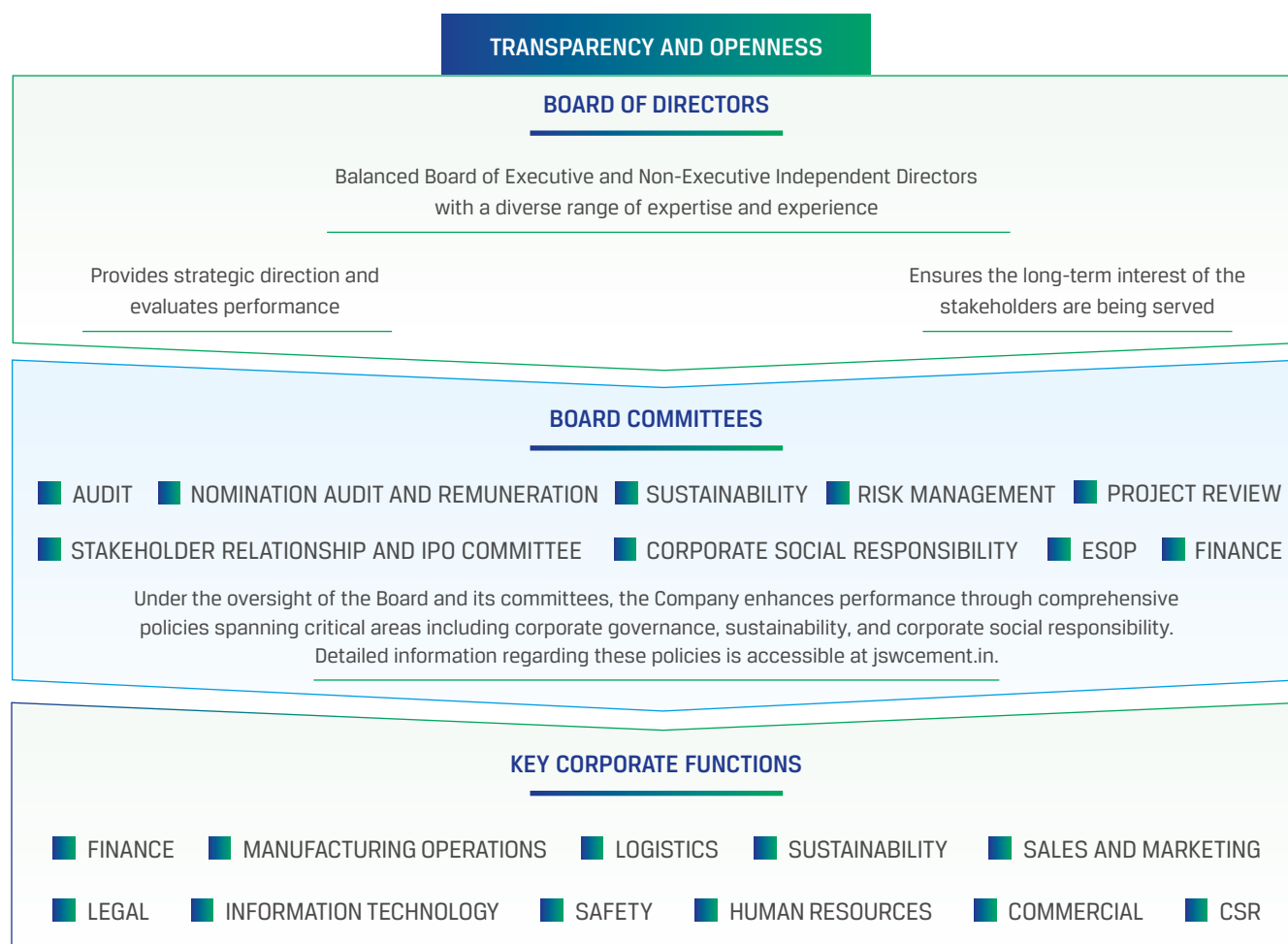
GOVERNANCE STRUCTURE

Our rigorous compliance with regulatory standards demonstrates our commitment to transparency and accountability. The Board and senior leadership deliver strategic guidance and oversight, defining the Company's long-term vision while actively steering our risk management framework. This governance structure cultivates a culture of continuous improvement and operational excellence, enabling us to navigate complex business challenges and create sustainable value for all stakeholders.

14%

Women on Board

CORPORATE GOVERNANCE FRAMEWORK



DEDICATED SUSTAINABILITY LEADERSHIP

We have constituted a high-level Sustainability Committee at the Board level, comprising a balanced structure of two Executive and three Non-Executive Directors, including two Independent Directors. This committee provides strategic

oversight for our sustainability initiatives and is responsible for formulating and implementing comprehensive sustainability policies and standards across the organisation. Through systematic progress monitoring, the committee ensures compliance with best practices and applicable ESG regulations. To enhance the collective knowledge, skills of the

committee and also for all Board members, regular updates are given on various topics including emerging ESG frameworks such as EPR, CCTS, TCFD, SBTi, BRSR etc. Sustainability dashboard reporting of key ESG KPIs aligned with our sustainability strategy along with peer benchmarking is also presented during the quarterly Board review.



ESG FRAMEWORK FOR LONG-TERM VALUE

Our well-defined ESG strategy provides a strategic framework for generating positive stakeholder outcomes. We recognise that robust governance forms the cornerstone of sustainable business operations. The Board assumes a central role in establishing the governance framework, clearly delineating roles, responsibilities, and accountability mechanisms across all organisational levels and functions.

PROACTIVE RISK MANAGEMENT

JSW Cement's commitment to ethical conduct and transparency extends beyond policy statements, into actionable practice. We prioritise a proactive approach to risk management through our dedicated Risk Committee. This committee systematically identifies potential business risks, evaluates their potential impact, and formulates robust mitigation plans. This proactive approach allows us to anticipate and effectively address governance challenges.

COMPREHENSIVE POLICY FRAMEWORK

JSW Cement has established a robust policy framework addressing essential areas including business ethics, anti-bribery measures, conduct standards, disciplinary procedures, conflict of interest management, whistleblowing mechanisms, and sexual harassment prevention. These policies align with the highest corporate governance standards while promoting an inclusive and equitable workplace culture.

We maintain transparent and consistent policy communication across all stakeholders, encompassing management, employees, and external partners. Periodic reviews and revisions ensure ongoing policy relevance and effectiveness. Data protection and confidentiality remain priority concerns, with appointed data custodians responsible for safeguarding sensitive information across the organisation.

ADVOCACY

Our advocacy framework cultivates collaborations with the relevant stakeholders including industry, governments, civil society, and consumers at a local, regional, national and international level. We prioritise of public policy issues through a robust evaluation process, working closely with diverse industry members and trade associations on important matters including climate policy positions via structured engagements. All our advocacy initiatives

are driven by cross-functional teams and focus on sustainability and climate change. The Board and Sustainability Committee provide governance oversight, ensuring alignment with corporate interests and strategic priorities in accordance with established policies. All advocacy matters undergo monthly review and regular reporting to the Board Sustainability Committee.

We engage with policymakers, trade associations, and climate-focussed organisations and think tanks including GCCA, WBCSD, CMA, and CII. We leverage collective action to address complex environmental and social challenges that require coordinated industry response. We engage in direct and indirect lobbying through industry group and think tanks to support our strategic priorities. Our climate advocacy promotes greenhouse gas reductions, net-zero transitions, circular economy initiatives, energy transitions, carbon credit trading schemes, water and waste management, and extended producer responsibility.

We systematically monitor trade association policy positions for alignment with our climate commitments and regularly review our participation in industry organisations to ensure strategic relevance and Paris Agreement compatibility. Our advocacy seeks to establish common ground and collaborative solutions across all operational locations.

Notable advocacy contributions include developing global cement industry roadmaps toward net-zero concrete and contributing to GCCA publications on blended cements, among other collaborative initiatives. The company has also put in place various policies around sustainability across various ESG topics. Regular trainings/awareness programmes are conducted around these policies at regular intervals. In FY 2024-25, trainings were specifically conducted on policy content, significance, and implementation on climate change, water, waste, biodiversity, human rights, sustainable procurement etc. Policy review and updates are also included in the sustainability Board committee agenda as and when required. Emailer communication and awareness sessions on the topic of ethics, POSH are undertaken to foster a culture of ethical conduct within the organisation.

SOME OF OUR MAJOR POLICIES

- Policy on Climate Change
- Corporate Environment Policy
- Policy on Energy

- Policy on Raw Material Conservation
- Policy on Water Resource Management
- Policy on Wastewater Management
- Policy on Waste Management
- Policy on Air Emissions Management
- Policy on Biodiversity
- Policy on Sustainable Procurement
- CSR Policy
- Policy on Social Development and Community Involvement
- Policy on Indigenous People and Resettlement
- Policy on Human Rights
- Policy on Cultural Heritage
- Policy on Labour Practices and Employment Rights
- Policy on Business Conduct
- Policy on Cyber Security
- Policy on Equality, Diversity and Inclusion
- Policy on Health and Safety
- Remuneration Policy
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Board Evaluation Policy
- Nomination Policy
- Risk Management Policy

FOUNDATION OF COMPLIANCE

JSW Cement maintains a comprehensive governance framework centred on regulatory excellence. We have implemented rigorous processes to ensure full compliance with all applicable local laws and regulations, while our commitment transcends basic adherence to foster a culture of ethical conduct that upholds the highest behavioural standards across all operations. This steadfast dedication embodies our vision of "Ethics Beyond Compliance".

Our approach has demonstrated measurable success, with zero instances of non-compliance recorded during the reporting period. This achievement represents not an endpoint but a foundation for continuous enhancement of our ethical governance practices.

When code of conduct violations occur, we implement appropriate disciplinary measures, including performance appraisal implications, ensuring accountability at all organisational levels.

EMPOWERING TRANSPARENCY

The Ethics Helpline

To reinforce our commitment to ethical conduct, we have established a confidential Ethics Helpline through third-party services, providing a secure platform for reporting potential misconduct. This multilingual facility, available in English, Hindi, Tamil, Telugu, Marathi, Kannada, and Bengali, enables employees, stakeholders, and the public to raise concerns without fear of retaliation, ensuring accessibility across our diverse operational landscape.

BOARD OF DIRECTORS



R SC

MR. SESHAGIRI RAO MVS

Chairman and Non-Executive Director

Mr. Seshagiri Rao Venkata Satya Metlapalli, aged 67 years, is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in commerce from Nagarjuna University and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is enrolled with the Institute of Company Secretaries of India and is a member of the Indian Institute of Bankers and he has passed the final examination of the Institute of Cost and Works Accountants of India. He was previously associated with JSW Steel Limited in various capacities including as a joint managing director and group chief financial officer for 27 years. He is currently associated with JSW Holdings Limited as the group chief financial officer.



SC

MR. PARTH JINDAL

Managing Director

Mr. Parth Jindal, aged 35 years, is the Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts (economics and political science) from Brown University and a master's degree in business administration from Harvard University. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited as its managing director. He was previously associated with JFE Steel and JSW Steel Limited. He has been associated with our Company since June 20, 2016. He is primarily responsible for overall business management of our Company. He has over 15 years of experience in the areas of management and finance. He received the GenNext Entrepreneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ's list of 50 most influential young Indians in 2018.



P F SC I SR

MR. NILESH NARWEKAR

Whole Time Director and Chief Executive Officer

Mr. Nilesh Narwekar, aged 54 years, is the Whole Time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (electronics and communications engineering) from the University of Calicut and a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies. He was previously associated with PricewaterhouseCoopers Private Limited as a partner in the advisory line of services. He has been associated with our Company since July 17, 2017. He is primarily responsible for the overall business management of our Company. He has over 25 years of experience in various advisory roles.



F I

MR. NARINDER SINGH KAHLOH

Director - Finance and Commercial and Chief Financial Officer

Mr. Narinder Singh Kahlon, aged 58 years, is the Director - Finance and Commercial and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Punjab University. He has also passed the final examination held by the Institute of Chartered Accountants of India. He was previously associated with Karam Chand Thapar & Bros (Coal Sale) Limited, Bhushan Limited, Haldia Petrochemicals Limited, JSW Bengal Steel Limited and South West Port Limited. He has been associated with the JSW Group since December 31, 2007 and has been associated with our Company since June 21, 2014. He is primarily responsible for the finance accounts and commercial functions for our Company. He has over 27 years of experience in financial accounting, auditing, central excise and custom and sales tax laws.



A C N

MS. SUTAPA BANERJEE

Independent Director

Ms. Sutapa Banerjee, aged 60 years, is an Independent Director of our Company. She holds a post-graduate honours diploma in personnel management and industrial relations from XLRI, Jamshedpur. She was an advanced leadership fellow at Harvard University in 2015. She was previously associated with ABN AMRO Bank and Ambit Capital Private Limited. She has 28 years of experience in financial services and banking.



P N A SR

MR. PANKAJ R. KULKARNI

Independent Director

Mr. Pankaj Rajabhau Kulkarni, aged 67 years, is an Independent Director of our Company. He holds a bachelor's degree in engineering (metallurgy) from the College of Engineering, Pune, University of Pune, a master's degree in technology (metallurgy) from the Indian Institute of Technology, Madras and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He is currently associated with EC Metals (India) Private Limited as a director. He was previously associated with JSW Aluminum Limited as the CEO, JSW Steel Limited as CEO - special projects and Santa Fe Mining, Chile as a director. He has over 33 years of experience in management and leadership roles.



C F SR I E N

MR. KANTILAL NARANDAS PATEL

Non-Executive Director

Mr. Kantilal Narandas Patel, aged 74 years, is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined Jindal Iron & Steel Company Limited in 1995 as vice president - finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer. He has over 47 years of experience within finance, management and leadership roles.



MR. SUDHIR MAHESHWARI

Nominee Director

Mr. Sudhir Maheshwari, aged 61 years, is a Non-Executive Nominee Director on the Board of our Company. He has passed the final examination held by the Institute of Chartered Accountants of India and is an associate of the Institute of Company Secretaries of India. He is the founding and managing partner of Synergy Capital. He was previously associated with ArcelorMittal. He has over 27 years of experience in corporate finance, mergers, acquisition and divestments and risk management.


A R
MR. AASHISH R KAMAT

Independent Director

Mr. Aashish Kamat, aged 59 years, is an Independent Director of our Company. He holds a bachelor's degree in arts from the Franklin and Marshall College. He is a member of the Pennsylvania Institute of Certified Public Accountants. He was previously associated with J.P. Morgan as group controller and managing director in the corporate and investment bank department, Bank of America where he held senior finance roles such as chief financial officer/managing director - GCIB, UBS AG, Hong Kong as managing director and UBS AG, Hong Kong Mumbai, as managing director and chief executive officer, and L Catterton Singapore Pte. Ltd. as the managing director, chief operating officer and LCMEA Growth Investment Management Limited (Abu Dhabi) as the managing partner. He is currently the group chief financial officer, the FNZ Group in FNZ US Platform Co Inc. He has over 28 years of experience in audit, accounting, risk management, banking, investment management and finance.


MR. UTSAV BAIJAL

Nominee Director

Mr. Utsav Baijal, aged 48 years, is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in arts (economics) from St. Stephens College, University of Delhi and has completed a post-graduate programme in management from the Indian Institute of Management, Ahmedabad. He is currently on the board of directors of Clix Capital Services Private Limited and PlanetCast Media Services Limited as a director and is a partner at Apollo Global Management. He was previously associated with McKinsey & Company, Inc. - India branch, Bain Capital LP as well as with IGT Solutions Private Limited, Incred Applications Private Limited, Cloudcast and Digital Limited as a director. He has over 24 years of experience in management and leadership roles.


SC A P C R E
MR. SUMIT BANERJEE

Independent Director

Mr. Sumit Banerjee, aged 69 years, is an Independent Director of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur. He has also completed the 'leading change and organisational renewal' programme from Harvard Business School and the management education programme from the Indian Institute of Management, Ahmedabad. He was elected as a fellow of the Institution of Engineers (India). He was previously associated with the Confederation of Indian Industry, Cement Division as the convening chairperson at its first meeting, the Bombay Chamber of Commerce & Industry, as the Chief Mentor - Centre for Mediation and Conciliation, the National Skill Development Corporation as nominee director for the Construction Skill Development Council and a member of the board of governors of Indian Institute of Management, Lucknow. He has also served with ACC Limited as a managing director and chief executive officer, Reliance Cement Private Limited, Larsen and Toubro and Hindalco Industries Limited as the president - foil and packaging business. He received the Corporate Citizen of the Year award at the CNBC-TV18 Indian Business Leader Awards, 2009. He has 36 years of experience in management and leadership roles.



N R E

MR. AKSHAYKUMAR CHUDASAMA

Independent Director

Mr. Akshay Chudasama, aged 55 years, is an Independent Director of our Company. He holds a bachelor's degree in arts (economics) from St. Xavier's College, University of Bombay and a bachelor of laws degree from the London School of Economics and Political Science, University of London. He has been enrolled as an advocate with the Bar Council of Maharashtra and Goa and has been admitted as a solicitor of the Supreme Court of England and Wales and has been a practising lawyer for over 31 years.



P C

MR. RAGHAV CHANDRA

Independent Director

Mr. Raghav Chandra, aged 66 years, is an Independent Director of our Company. He holds a bachelor's degree in science (mathematics) and a post-graduate degree in mathematics. He also holds a post-graduate degree in public administration from Harvard University. Prior to joining our Company, he was an officer in the Indian Administrative Service and served as the Secretary in Government of India, the Chairman of the National Highway Authority of India and the Additional Secretary in the Ministry of Agriculture amongst other posts. He has over 36 years of experience in public administration and governance with various Ministries/Departments of Government of India and the Government of Madhya Pradesh.



MS. PREETI REDDY

Independent Director

Ms. Preeti Reddy, aged 66 years, is an Independent Director of our Company. She holds a bachelor's degree in arts (honours course-economics) from the University of Delhi and a postgraduate diploma in business management from the Xavier Labour Relations Institute, Jamshedpur. She was previously associated with VST Industries Limited, KSA Technopak (India) Private Limited, TNS India Private Limited, LMRB, IMRB International, and the Kantar Consumer Insights organisation. She has over 19 years of experience in consulting, market research and data analytics.

- | | | | | |
|--|-----------------------------------|------------------------------------|--|------------------------|
| A Audit Committee | R Risk Committee | E ESOP Committee | N Nomination and Remuneration Committee | I IPO Committee |
| C Corporate Social Responsibility Committee | P Project Review Committee | SC Sustainability Committee | F Finance Committee | |
| SR Stakeholder Relationship Committee | | | | |
| C Chairman | M Member | | | |

Awards

Recognised for excellence



R&D: Road InstaCure:World Of Concrete 2024



CII CAP (Climate Action Program) Award 2024
– towards control of CO2 emission



DLV: Five Star & Sword Of Honor by British Safety Council on 29 Nov 24 in London



Awards in Circular Economy (ACE) by International Council for Circular Economy(ICCE)



Nandyal: Five Star Rating for reporting year 2022-23 by Indian Bureau of Mines.
(Out of 1256 major mineral mines in India, only 68 received Five Star Rating)



Vijayanagar & Dolvi: Manf. Competitiveness
(Gold Category) by International Research Institute
for Manufacturing



CSR: Nagaur: Bhamashah Award for
outstanding contribution in Education sector



Vijayanagar/JJP/Dolvi/Shiva: Green Enviro
Platinum award for Safety Excellence

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Seshagiri Rao MVS
Chairman and Non-Executive Director

Mr. Parth Jindal
Managing Director

Mr. Nilesh Narwekar
Whole-time Director and CEO

Mr. Narinder Singh Kahlon
Director Finance & Commercial and CFO

Mr. Aashish Ramdas Kamat
Independent Director

Mr. Pankaj Kulkarni
Independent Director

Mr. Sumit Banerjee
Independent Director

Mr. Akshaykumar Chudasama
Independent Director

Mr. Raghav Chandra
Independent Director

Ms. Preeti Reddy
Independent Director

Ms. Sutapa Banerjee
Independent Director

Mr. Kantilal Narandas Patel
Non-Executive Director

Mr. Sudhir Maheshwari
Nominee Director

Mr. Utsav Baijal
Nominee Director

COMPANY SECRETARY

Ms. Sneha Bindra

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants

COST AUDITORS

M/s. Kishore Bhatia & Associates
Cost Accountants

SECRETARIAL AUDITORS

M/s. S. K. Jain & Co.
Company Secretaries

BANKERS

Axis Bank
Bank of Bahrain and Kuwait
Bank of India
Canara Bank
Indian Bank
Indusind Bank
Kotak Mahindra Bank
Mashreq bank
RBL bank
Yes Bank
MUFG Bank
Mizuho Bank
DBS Bank
Union Bank of India
DCB Bank
Bajaj Finance Limited

REGISTRAR AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai: 400051,
Tel: 022 - 4286 1000
Fax: 022 - 2650 2001
Website: www.jswcement.in

WORKS

Vijayanagar Works

P. O. Vidyannagar, Toranagallu Village,
Sandur Taluk, Bellary District,
Karnataka - 583 275
Tel: 08395 - 250120 - 130
Fax: 08395 - 241003 / 241030

Nandyal Works

Village Bilakalaguduru, Gadivemula
Mandal, Nandyal, Dist. Kurnool,
Andhra Pradesh - 518 501
Tel: 08514 - 202301 - 08

Dolvi Works

Unit 1,
Survey No. 96/1, 96/2, 97/0,
Village KharKaravi, Dolvi,
Taluka-Pen,
District-Raigad,
Maharashtra- 402107.

Unit 2,
Survey No. 107/B, 109, 114-118,
Village KharKaravi, Dolvi,
Taluka-Pen, District- Raigad,
Maharashtra- 402107.

Salboni Works

Ankur Complex, VILL - Jambedia,
P.O. - Sayedpur (Viya Salboni),
PS - Salboni, Dist:- Paschim,
Midnapur - 721 306, West Bengal

Jajpur Works

Kalinga Nagar,
Industrial Complex,
Danagadi, Jajpur
Odisha - 755019

Salem

Pottanero (V)
Post: Macheri, Mettur (Tulik)
Salem (D), Tamilnadu - 636453

Sundargarh

Shiva Cement Limited
Village Telighana, PO: Birangatoli,
Tehsil-Kutra,
District-Sundargarh Odisha- 770018

Fujairah unit, Fujairah,

Plot No. 10, Block K,
Al Bana Al Taween, Fujairah
Tel: +97 1566230526, +97 1545866397



Management Discussion & Analysis

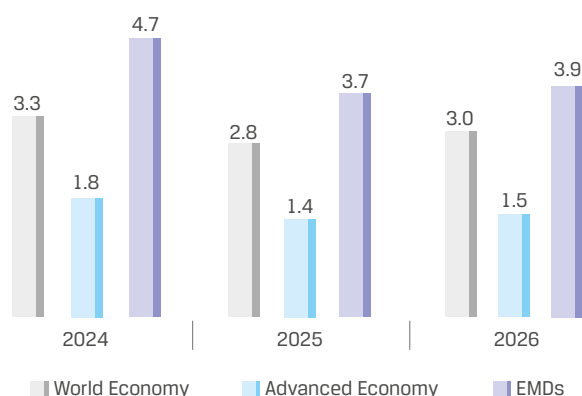


ECONOMY OVERVIEW

GLOBAL ECONOMY

In 2024, the global economy recorded a growth rate of 3.3%, reflecting steady expansion despite the presence of significant geopolitical tensions, trade disruptions, and persistent inflationary pressures. This growth was largely sustained through strong infrastructure investments and timely policy support, which enabled economies to adapt to evolving global conditions. Advanced economies achieved a combined GDP growth of 1.8%, supported by resilient consumer spending and ongoing structural reforms aimed at enhancing productivity and competitiveness. Emerging Market and Developing Economies (EMDEs) remained the key drivers of global growth, posting a combined expansion of 4.3%, backed by robust domestic demand, steady investment inflows, and reform-led progress. The United States maintained strong growth momentum, while the Euro Area and Japan made concerted efforts to address long-standing structural issues. Although inflation showed signs of easing compared to previous years, it continued to be a concern, prompting central banks to adopt a cautious approach to monetary policy. At the same time, global supply chain vulnerabilities and energy market volatility continued to present challenges to economic stability.

World Economic Output (%)



Source: International Monetary Fund April 2025 report

Looking ahead, global economic growth is expected to moderate to 2.8% in 2025, before slightly improving to 3.0% in 2026. This anticipated slowdown reflects the impact of tighter monetary conditions, ongoing

geopolitical risks, and lingering uncertainty in trade and energy markets. Inflation is projected to decline from 4.3% in 2025 to 3.6% by 2026, with advanced economies likely to achieve their inflation targets earlier than their emerging counterparts. The growth outlook for advanced economies reflects a moderation to 1.4% in 2025, followed by a modest recovery to 1.5% in 2026. EMEs are expected to experience a slight deceleration to 3.7% in 2025, with a subsequent rebound to 3.9% in 2026, as structural reforms and innovation continue to support economic momentum. China, in particular, is transitioning toward a more balanced and sustainable growth model, driven by innovation and enhanced global cooperation. However, the imposition of new tariffs by the United States in March 2025, along with the possibility of retaliatory trade measures, may lead to renewed supply chain disruptions, higher import costs, and renewed inflationary pressures. Despite these headwinds, the global economy is likely to remain on a stable path, supported by increasing investments in renewable energy, the acceleration of sustainability initiatives, and the adoption of strategic policy frameworks and technological advancements.

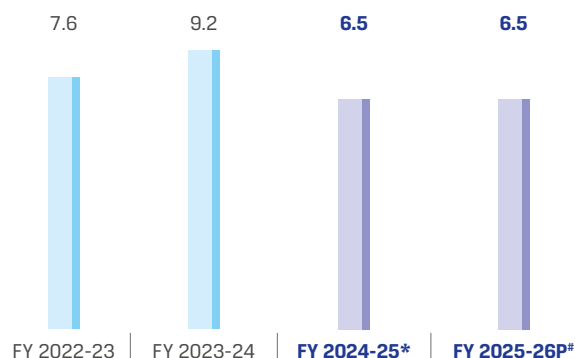
INDIAN ECONOMY

In recent years, India has emerged as one of the fastest-growing major economies, driven by robust domestic demand, effective structural reforms and strong policy support. However, in FY 2024-25, global economic uncertainties, escalating geopolitical tensions and persistent inflationary pressures mirrored on India's economic growth, leading to a moderation in its economic growth. According to the Reserve Bank of India (RBI)'s first advance estimates report, the Indian economy grew by 6.5% year-on-year (YoY) in FY 2024-25, marking a decline from the 9.2% growth recorded in FY 2023-24.

Despite this moderation, India maintained its growth trajectory, driven by strong manufacturing, expanding services and increased infrastructure investments. The government's push for digital transformation, financial inclusion and ease of doing business has further strengthened economic fundamentals. The production-linked incentive (PLI) schemes, aimed at boosting domestic manufacturing, have attracted significant foreign direct investment (FDI), particularly in electronics, automotive and renewable energy sector. India's external trade performance was influenced by fluctuating global demand, but strong export growth in key sectors like pharmaceuticals, textiles and engineering goods provided stability. Additionally, the government's focus on trade diversification and free trade agreements

(FTAs) helped mitigate external risks. The rise in urbanisation and middle-class expansion contributed to increased consumer spending across various sectors. Building on this positive momentum, the Indian economy is projected to expand at a growth rate of 6.5% in FY 2025-26.

Indian GDP Growth Rate (in %)



Source: *MOSPI NSO Report dated May 30, 2025

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated June 6, 2025

During FY 2024-25, the Reserve Bank of India (RBI) maintained a neutral monetary policy stance to support economic growth. The MPC implemented two consecutive repo rate cuts of 25 basis points each, reducing the rate to 6% by April 2025. This was followed by a further 50 basis point cut in June 2025, bringing the repo rate down to 5.5%. These measures were aimed at boosting consumption, improving credit availability, and stimulating overall economic activity. Consequently, consumer price inflation eased significantly, averaging 4.6% in FY 2024-25, compared to 5.4% in the previous year. As per the RBI MPC report released in June 2025, inflation is projected to decline further to 3.7% in FY 2025-26.

Going forward, India's economic outlook remains positive, with growth projections staying above the global average. Continued investment in infrastructure, renewable energy and digital transformation is expected to sustain long-term growth within the country. India is well-positioned to continue its rise as a leading economic powerhouse by maintaining fiscal discipline, promoting innovation and strengthening global partnerships.



DURING FY 2024-25, THE RESERVE BANK OF INDIA (RBI) MAINTAINED A NEUTRAL MONETARY POLICY STANCE TO SUPPORT ECONOMIC GROWTH. THE MPC IMPLEMENTED TWO CONSECUTIVE REPO RATE CUTS OF 25 BASIS POINTS EACH, REDUCING THE RATE TO 6% BY APRIL 2025. THIS WAS FOLLOWED BY A FURTHER 50 BASIS POINT CUT IN JUNE 2025, BRINGING THE REPO RATE DOWN TO 5.5%.



INDUSTRY OVERVIEW

INDIAN CEMENT INDUSTRY

India's cement industry stands as one of the largest in the world, playing a crucial role in the country's infrastructure and construction sectors. With rapid urbanisation, government-led infrastructure projects and rising housing demand, the industry has witnessed consistent growth over the years. As India continues its push towards economic expansion and sustainable development, the cement sector remains a key contributor to national progress. As India moves towards becoming a USD 5 trillion economy, the cement sector will continue to be a vital enabler of progress. The industry's ability to balance growth with sustainability will be crucial in shaping its long-term success and global competitiveness.

India is the second-largest cement producer globally, with an installed capacity exceeding 668 MTPA as of March 2025. The cement industry is driven by strong demand from infrastructure projects such as highways, railways, airports and smart cities, alongside robust housing and commercial real estate development. Government initiatives like the Pradhan Mantri Awas Yojana (PMAY), Bharatmala and Atmanirbhar Bharat have further boosted cement consumption. Additionally, rising foreign investments in construction and manufacturing have provided further impetus to the industry.

The India cement market was valued at USD 19.6 billion in 2024. Looking ahead, the IMARC Group expects the market to grow at a compound annual growth rate (CAGR) of 7.60% during the period from 2025 to 2033, reaching a value of USD 39.7 billion by 2033. The growth of the cement market is being driven by several key factors. These include rapid urbanisation, a rise in residential construction, and the government's focus on large-scale infrastructure and smart city projects. In addition, increased activity in industrial and commercial construction, such as metro rail networks and airport developments, is further contributing to market expansion. Foreign direct investment and public-private partnership (PPP) models are also playing an important role in accelerating sector growth. Moreover, India's strong economic performance and the continuous increase in construction activities are further strengthening the outlook for the cement market in the coming years.

Despite its growth, the Indian cement industry faces several challenges, including high energy costs, raw material price volatility

and environmental concerns. Cement production is highly energy-intensive and contributes significantly to carbon emissions. To address these challenges, companies are adopting alternative fuels, energy-efficient technologies and carbon capture solutions. The push towards green cement, blended cement and waste-derived raw materials is gaining momentum, aligning with India's commitment to reducing carbon footprints under the Paris Agreement.

The Indian cement industry is poised for significant capacity expansion, with additions expected to range between 32-35 million MTPA in FY 2024-25 and 43-45 million MTPA in FY 2025-26, supported by robust demand prospects. Despite the anticipated rise in demand, the industry's capacity utilisation is expected to remain moderate at around 72% in FY 2024-25 due to the higher production base. With increasing infrastructure spending, a shift towards sustainable construction practices and growing digitalisation in manufacturing, the industry is set for transformation. Investments in automation, supply chain optimisation and decarbonisation technologies will define the next phase of growth. Looking ahead, the Indian cement industry is expected to evolve with advancements in green cement, circular economy practices and policy-driven decarbonisation initiatives. As demand continues to grow, balancing economic development with environmental responsibility will remain a key priority for cement producers worldwide.

Source: <https://www.ibef.org/industry/cement-presentation#:~:text=It%20would%20thus%20begin%20the,a%20production%20of%20391%20MTPA.>

https://www.icra.in/Rating_DownloadResearchSummaryReport?id=6079#:~:text=In%20FY2025%2C%20despite%20an%20estimated,%25%2C%20on%20an%20expanded%20base.&text=Cement%20volumes%20areW%20expected%20to,from%20housing%20and%20infrastructure%20sectors.

<https://www.imarcgroup.com/india-cement-market>

GOVERNMENT INITIATIVES AIDING THE CEMENT INDUSTRY

Roads, Airports & Railways:

India has the world's second-largest road network, with National Highways covering 1,46,145 km as of December 2024, forming the backbone of national connectivity. Flagship initiatives such as Bharatmala Pariyojana have played a crucial role in accelerating the expansion and modernisation of this extensive network. The country's National Highway network has witnessed significant growth, expanding from 65,569 km in 2004 to 1,46,145 km in 2024. Additionally, the length of highways featuring four or more lanes has increased 2.6 times, rising from 18,371 km in 2014 to 48,422 km in 2024. The development of High-Speed Corridors has also seen remarkable progress, growing from 93 km in 2014 to 2,138 km in 2024. Furthermore, the pace of National Highway construction has improved significantly, increasing 2.8 times from 12.1 km per day in 2014-15 to 33.8 km per day in CY 2024.

The Bharatmala Pariyojana, launched in 2017, has been instrumental in accelerating large-scale infrastructure development, significantly boosting cement consumption. The programme aims to develop



THE INDIA CEMENT MARKET WAS VALUED AT USD 19.6 BILLION IN 2024. LOOKING AHEAD, THE IMARC GROUP EXPECTS THE MARKET TO GROW AT A COMPOUND ANNUAL GROWTH RATE (CAGR) OF 7.60% DURING THE PERIOD FROM 2025 TO 2033,

26,000 km of Economic Corridors, including the Golden Quadrilateral and North-South & East-West Corridors, to streamline freight movement. By November 2024, a total of 18,926 km of roads had been completed under the programme, contributing to increased demand for construction materials, particularly cement. Additionally, the plan to develop 35 Multimodal Logistics Parks with a total investment of ₹ 46,000 crore is expected to support freight management for 700 million metric tonnes of cargo, further driving cement consumption.

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has played a crucial role in enhancing rural connectivity, leading to a sustained rise in cement demand. The total rural road length under PMGSY expanded from 1,07,370 km in 2006-07 to 7,71,950 km in 2024-25. This expansion was supported by a significant increase in total expenditure from ₹ 10,769 crore to ₹ 3,31,584 crore over the same period, reflecting the large-scale infrastructure development that has directly driven cement consumption across the country.

The expansion of Indian Railways has also contributed significantly to cement industry's growth through large-scale track construction and electrification projects. The railway electrification network grew from 33,540 km in 2005-06 to 41,038 km in 2014-15, with further expansion boosting demand for cement in foundation and structural works. Additionally, track laying efforts increased from 14,985 route km between 2004 and 2014 to 25,871 route km between 2014 and 2023. By 2022-23, the pace of track construction had reached 14 km per day, highlighting the substantial infrastructure investments that have driven cement demand.

The PM Gati Shakti National Master Plan, launched in 2021, has further propelled infrastructure development by ensuring coordinated planning across multiple ministries. As of October 2024, the initiative had integrated 44 Central Ministries and 36 States/Union Territories, facilitating the execution of 208 major infrastructure projects worth ₹ 15.39 lakh crore. These large-scale developments, combined with the rising demand for improved logistics and connectivity, have continued to support cement consumption across multiple sectors, reinforcing its role as a key material in India's infrastructure growth.

Metro, Maritime, Mass Rapid Transit System (MRTS) and Smart City Mission

India's metro rail sector has undergone significant expansion over the past decade, leading to increased cement consumption for large-scale infrastructure development. The total operational metro network expanded nearly fourfold, growing from 248 km in 2014 to 993 km in 2024. This growth was accompanied by a sharp rise in the pace of construction, accelerating from 0.68 km per month to 6 km per month. The increase in budgetary allocations, from ₹ 5,798 crore in 2013-14 to ₹ 24,844 crore in 2024-25, further facilitated the expansion and modernisation of metro networks. Additionally, the number of cities with operational metro services increased from 5 in 2014 to 23 in 2024, underscoring the extensive construction activity that has driven cement demand in urban infrastructure projects.

India's maritime sector has also contributed to cement consumption, particularly through the expansion of cargo handling capacity at ports. The total cargo handling capacity at Indian ports increased by 87%,

rising from 800.5 million tonnes per annum in 2014 to 1,630 million tonnes in 2024. This growth necessitated large-scale port infrastructure development, including the construction of new terminals, berths and storage facilities, thereby driving cement demand.

The Smart Cities Mission (SCM) has been instrumental in advancing urban infrastructure, contributing to increased cement demand. A total of 8,076 projects worth ₹ 1,64,706 crore were planned, with 7,401 projects valued at ₹ 1,54,351 crore completed across 100 Smart Cities as of February 1, 2025. These projects comprised road development, urban transport and modern civic amenities, all of which contributed to increased cement consumption. Additionally, under the Swachh Bharat Mission – Urban 2.0, waste processing infrastructure expanded significantly, with waste processing levels improving from 18% in 2014-15 to 78% in 2024-25, indicating the construction of new waste treatment plants and related infrastructure that further supported cement demand.

Housing segment

Housing development experienced substantial expansion under the Pradhan Mantri Awas Yojana - Urban (PMAY-U), significantly driving cement consumption. Between 2015 and 2024, a total of 118.64 lakh houses were approved, reflecting a ninefold increase compared to the 13.46 lakh houses sanctioned under previous housing schemes between 2004 and 2014. Additionally, the number of completed houses rose elevenfold, from 8.04 lakh during 2004-2014 to 88.32 lakh between 2015 and 2024, underscoring the large-scale infrastructure development in the housing sector.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2098788>

OPPORTUNITIES AND THREATS

Opportunities

- Rapid infrastructure development
- Strong urbanisation and real estate growth
- Rising demand for sustainable and green cement
- Technological advancements in production and automation
- Favourable government policies and incentives for construction
- Increased adoption of Ready Mix Concrete (RMC)

Threats

- Rising input costs of coal, fuel, and other raw materials
- Stringent environmental regulations
- Economic slowdown affecting demand
- Geopolitical risks impacting raw material supply and exports
- Intense market competition and pricing pressures



COMPANY OVERVIEW

JSW Cement Ltd. (hereafter referred to as 'JSW Cement' or 'the Company'), a part of the reputed JSW Group, has established itself as India's leading green cement manufacturer with a strong commitment to sustainability. JSW Cement commenced operations in 2009 in the southern region of India with a single grinding unit in Vijayanagar, Karnataka. Since then, the Company has expanded its presence across the southern, western and eastern regions of India, as well as the UAE. The Company offers a diverse portfolio covering the entire building materials value chain, including cement, concrete and construction chemicals. The Company has a robust manufacturing capacity of 20.60 MTPA, operating across India along with a production unit in the UAE.

JSW Cement reduces its environmental footprint by utilising slag and fly ash while delivering innovative solutions to meet the evolving needs of the construction industry. The Company has demonstrated a strong focus on innovation and environmental stewardship through collaborations with premier research institutions to develop advanced, safe and sustainable solutions. The Company has achieved the lowest carbon dioxide emission intensity in the industry, both in India and globally. JSW Cement emphasises the utilisation of industrial by-products such as blast furnace slag, alumina-killed slag, argon oxygen decarburisation slag, fly ash, red mud and chemical gypsum as raw materials. The Company has achieved the highest utilisation of industrial waste as raw materials in the Indian cement industry.

PRODUCT PORTFOLIO

JSW Cement has reinforced its commitment to green practices with its eco-friendly product range, including Concreel HD, Power Pro, Portland Slag Cement and Compcem. The Company has earned a strong reputation as a leader in green cement manufacturing by converting industrial waste into high-quality cement and construction materials. The Company has minimised environmental impact by utilising by-products from the steel industry as raw materials while promoting circular economy principles. The major products are as follows –

Cement

The Company's Cement product portfolio includes Portland Slag Cement (PSC), JSW Concreel HD, JSW Power Pro, JSW COMPCEM and Ordinary Portland Cement (OPC). Portland Slag Cement (PSC) is a high-performance blended cement with low heat of hydration, making it ideal for large-scale projects. JSW Concreel HD features a modified pore structure, ensuring superior cohesion and durability for structural applications. JSW Power Pro is an eco-friendly and chemically resistant cement designed for residential, commercial and industrial projects. JSW COMPCEM is a high-performance blend of slag and silica, specifically formulated for concrete applications. OPC meets IS 269-2015 standards and is suitable for Reinforced Cement Concrete (RCC) works and precast structures.



Ground Granulated Blast Furnace Slag (GGBS)

JSW Cement offers Ground Granulated Blast Furnace Slag (GGBS), an eco-friendly material that enhances concrete durability and partially replaces Ordinary Portland Cement (OPC) in Ready-Mix Concrete (RMC) and batching plants, meeting Indian Standard (IS) 16714:2018. The portfolio includes Screened Slag, a sustainable alternative to river sand and crushed rock fines, complying with IS 383:2015. With a significant market share, GGBS sales reached 5.18 million tonnes in FY 2024-25, growing at 2.0%. Its adoption is rising in major infrastructure projects, supported by pre-qualification efforts, mix design optimisation, and Microfine GGBS for high-strength applications.

Other Products

The Company offers a diverse range of construction solutions beyond cement and GGBS. JSW Cement produces clinker, a key intermediate material required for cement manufacturing. The Company relies on limestone as the primary raw material for clinker production. It operates multiple limestone mines in India and Fujairah, UAE, ensuring a steady supply of raw materials. The Company has also secured rights to additional sites and letters of intent for future expansion of limestone mines. The Company's product portfolio also includes JSW Green Concrete, a high-quality ready-mix concrete that ensures durability, sustainability, and faster construction. JSW Cement also provides Tile Adhesive, Grout & Cleaner, which delivers superior bonding, crack resistance, and effective stain removal. It also supplies Precision Steel Grouts & Road Insta Cure, offering high-strength, non-shrink grouts for structural applications and road repairs. The Company enhances durability with its Waterproofing Solutions, including integral compounds, latex-based coatings, and acrylic cementitious coatings. Additionally, JSW Cement also offers Mortar Solutions, such as ready-mix plaster, floor hardeners, and block jointing mortar, ensuring strong and long-lasting finishes.

BUSINESS STRENGTHS

• Rapidly-Growing Cement Manufacturer in India

The Company's manufacturing units are located across various parts of India, including Vijayanagar in Karnataka, Nandyal in Andhra Pradesh, Salboni in West Bengal, Jajpur in Odisha, and Dolvi in Maharashtra, among others. Its current production capacity stands at 20.6 MTPA and is expected to increase to 26 MTPA by FY 2025-26, once the greenfield project at Nagaur becomes operational. Moreover in FY 2024-25, a new 2 MTPA cement grinding unit has been commissioned at the Vijayanagar plant, increasing its total grinding capacity to 6 MTPA.

As of March 31, 2025, the Company's installed clinker capacity, including JSW Cement FZC, stood at 6.44 MTPA. With a strong presence across East, West, and South India, the Company is now focussed on expanding into North and Central regions. In line with this strategy, it has enhanced its resource base by acquiring a limestone mine in Madhya Pradesh from a subsidiary of India Cements. JSW Cement continues to strengthen its business through strategic initiatives, including acquisitions and investments in sustainability, such as waste heat recovery systems (WHRS) and solar energy capacity.

The Company is currently developing a 14.70 MW WHRS unit at its Fujairah plant, which is expected to become operational in FY 2024-25. JSW Cement is in the final stages of commissioning

another 1.32 MTPA clinker capacity at its Fujairah plant, further strengthening its production capabilities. The Company has expanded its cement manufacturing capacity by 3.75 times and increased its sales volume 5.7 times since FY 2013-14.

JSW Cement, in partnership with Aquarius Global Fund, jointly manages JSW Cement FZC in Fujairah, UAE. The Company sources high-quality steel-grade limestone from its UAE mines for JSW Steel Limited in India, while the remaining reserves are utilised for clinker production.

• Strategically Located Manufacturing Plants

The Company's plants are strategically connected to key markets by rail and road, enabling it to efficiently meet customer demand across each region. JSW Cement has established a strong manufacturing presence with eight facilities across India and the UAE. These include Nandyal (Andhra Pradesh), Jajpur (Odisha), Salboni (West Bengal), Kutra-Sundargarh (Odisha), Dolvi (Maharashtra), Vijayanagar (Karnataka), Salem (Tamil Nadu) and Fujairah (UAE). The Company's plants are strategically located near limestone mines and are well-connected by road or rail, ensuring cost-effective sourcing of raw materials such as blast furnace slag, coal and gypsum. The Company has 12 mines strategically located in Rajasthan, Gujarat Andhra Pradesh, Odisha, Madhya Pradesh and Fujairah (UAE), ensuring a steady supply of raw materials for sustainable production.

• Extensive Sales and Distribution Network

JSW Cement has a robust distribution network, comprising 5,043 dealers, 10,412 sub-dealers and 164 warehouses as of March 31, 2025. The Company serves retail demand through its trade channel and supplies products to 6,268 direct customers in the non-trade segment, including builders and institutional clients. JSW Cement strengthens its market presence by leveraging the JSW Group brand and implementing targeted marketing and brand-building initiatives across regions. The Company's marketing network includes key regions in India, including Gujarat, Kerala, Dadra & Nagar Haveli Andhra Pradesh, Daman & Diu, Telangana, Maharashtra, Odisha, Goa, Jharkhand, Karnataka, Bihar, Puducherry and West Bengal, strengthening its market reach and customer accessibility.

• Experienced and Qualified Management Team

JSW Cement, under the guidance of its visionary leadership and a strategic focus on product diversification, remains dedicated to supporting India's Net Zero goals through continuous innovation. JSW Cement has strengthened its market position by prioritising customer satisfaction, driven by a highly competent management team. JSW Cement's management team plays a crucial role in shaping strategic growth initiatives, enhancing operational efficiency, and promoting a culture of innovation. The Company ensures prompt response by extensively leveraging digital tools, mobile technology and conversational commerce interventions to enhance customer engagement and deliver seamless service experiences.



Business Strategies

S1: Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in our current regions of operation.

S2: Continue to deepen our presence in existing markets and grow our market share.

S3: Continue to improve operational efficiency and implement cost reduction measures.

S4: Continue to focus on sustainable development.

BUSINESS PERFORMANCE

Highlights of FY 2024-25

1. Achieved the highest consolidated sales volume of 12.63 MTPA which includes cement, GGBS and clinker
2. 2 MTPA cement grinding unit commissioned at Vijayanagar, making grinding capacity of Vijayanagar plant to 6 MTPA

Way forward

1. Initiated construction of integrated cement plant at Nagaur, Rajasthan
2. Setting up of Cement grinding unit at Punjab
3. Availability of Cement from subsidiary Shiva Cement for western Odisha market

FINANCIAL OVERVIEW

STANDALONE

Highlights of FY 2024-25

(₹ in crore)

	FY 2024-25	FY 2023-24	Growth
Net Turnover (₹ in crore)	5,505.47	5,794.80	(5.0)
Operating EBITDA (₹ in crore)	876.07	1,025.64	(14.6)
EBITDA margin (%)	15.74%	19.33%	(18.6)
Other Income (₹ in crore)	164.23	157.09	4.5
Depreciation & amortisation (₹ in crore)	262.99	242.47	8.5
Finance cost (₹ in crore)	384.40	379.41	1.3
Exceptional Items (₹ in crore)	-	-	-
Profit Before Tax (₹ in crore)	242.46	423.71	(42.8)
Tax Expense (₹ in crore)	140.55	202.79	(30.7)
Profit for the year (₹ in crore)	101.91	220.92	(53.9)
Other Comprehensive Income (₹ in crore)	(3.95)	67.75	(105.8)
Total Comprehensive Income (₹ in crore)	97.96	288.67	(66.1)

During the year, the Company's revenue declined by 5.0% from ₹ 5,794.90 crore to ₹ 5,505.47 crore mainly due to drop in sales realisation. The Company report an operating EBITDA of ₹ 866.46 crore for the year, a drop of 22.7% y-o-y. EBITDA margin dropped to 15.74% from 19.33% in previous financial year. The Company registered a net profit after tax of ₹ 101.91 crore.

Production and Sales

The Company has achieved production of 12.36 MT, recording 1.7% growth y-o-y on a standalone basis. The capacity utilisation during the year is 62.90%. During the year, cement production increased by 1.7% to 7.17 MT, and GGBS production increased by 1.6% to 5.19 MT, while clinker production during the year decreased by 1.1% to 2.23 MT.

In FY 2024-25, the Company achieved the highest standalone sales of 12.27 MT, an increase of 2.0% over last financial year. The cement sales stood at 7.09 MT increasing by 2.2% y-o-y, and GGBS sales stood at 5.18 MT increasing 2.0% y-o-y. Clinker sales in FY 2024-25 was 0.10 MT.

Revenue analysis

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Total Manufactured Finished Goods	5,345.16	5,563.67	(218.51)	(3.9)
Traded	53.09	46.89	6.20	13.2
Total Turnover	5,398.25	5,610.56	(212.31)	(3.8)
Govt. Incentive	30.08	89.08	(59.00)	(66.2)
Other Operating Income	77.14	95.16	(18.02)	(18.9)
Gross Revenue	5,505.47	5,794.80	(289.33)	(5.0)

Cement & GGBS sales volume grew by 2.0% reaching 12.27 MT in FY 2024-25 outpacing the industry's YoY volume growth of 1% within JSW's represented markets. Industry demand remained subdued during FY 2024-25, impacted by factors such as general elections, labour shortages, an extended monsoon, and state government transitions. As a result, first half of the year saw weaker performance. However, demand began to recover in the latter part of Q3, supported by a revival in government capital expenditure, pent-up demand, and improved rural consumption. This upward demand trend is expected to continue into FY 2025-26. Regional supply-demand dynamics will be crucial in shaping the relative performance of companies, with the Eastern, Central, and North-Eastern regions projected to see the highest demand growth in FY 2025-26 and beyond. JSW reported a growth of 2.0%YoY; Cement improved by 2.2% YoY and GGBS grew by 2.0% YoY.

Cement Industry pricing saw a significant decline, reaching 3–4-year lows across multiple regions and marking the steepest year-on-year drop in recent times. Traditionally, cement prices have been shaped by factors such as demand-supply dynamics, capacity utilisation, cost structures, and the level of market consolidation. However, heightened competitive intensity and a volume-focussed strategy adopted by larger players exerted substantial downward pressure on prices. This pricing environment severely impacting industry profitability, with even leading players struggling to maintain a healthy EBITDA per tonne.

Other income

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Interest Income	106.46	114.06	(7.60)	(6.7)
Others	57.77	43.03	14.74	34.3
Total	164.23	157.09	7.14	4.5

The other income has increased by 4.5% to ₹ 164.23 crore in FY 2024-25 from ₹ 157.09 crore in FY 2023-24. This increase is mainly due to increase in premium earned on sublease of GPWIS Rakes.

Material cost

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Cost of materials consumed, including purchase of traded goods and change in inventories	1,492.00	1,409.44	82.56	5.9

The Company's expenditure on material consumption increased by 5.9% from ₹ 1,409.44 crore in FY 2023-24 to ₹ 1,492.00 crore in FY 2024-25. The increase is primarily due to change in product mix.

Employee benefits expense

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Employee remuneration	329.17	274.06	55.11	20.1

The employee benefits expense increased by 20.1% from ₹ 274.06 crore in FY 2023-24 to ₹ 329.17 crore in FY 2024-25. The increase is mainly due to increase in number of employees and annual increments and increase in charge of ESOP expenses during the year.

Power and fuel cost

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Power and fuel	715.97	851.98	(136.01)	(16.0)

Power and fuel cost has decreased by 16% from ₹ 851.98 crore in FY 2023-24 to ₹ 715.97 crore in FY 2024-25 mainly due to improvement in utilisation of Waste Heat Recovery Plant, renewable power and softening of fuel price



Freight and handling expenses

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Freight and handling expense	1,326.87	1,361.66	(34.79)	(2.6)

Freight and handling expenses decreased by 2.6% from ₹ 1,361.66 crore in FY 2023-24 to ₹ 1,326.87 crore in FY 2024-25. The decrease is mainly due to reduction in average lead and total distribution cost (TDC) and efficient utilisation of mode for dispatch.

Manufacturing, marketing, administrative and other expenses

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Manufacturing & other expense	798.51	782.72	15.79	2.0

Manufacturing, marketing, administrative and other expenses increased by 2.0% from ₹ 782.72 crore in FY 2023-24 to ₹ 798.51 crore in FY 2024-25. The increase was primarily due to stores spares consumed, spend on repair maintenance undertaken at plant location, higher commission & discounts offered to distribution network offset by reduction in job work expense due to decrease in GGBS volume at Salem and provision for expected credit loss of financial asset.

Finance cost

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Finance Cost	384.40	379.41	4.99	1.3

Finance cost increased by 1.3 % from ₹ 379.41 crore in FY 2023-24 to ₹ 384.40 crore in FY 2024-25.

The increase is mainly due to increase charge of right to use asset, upfront fees amortisation offset by decrease in the interest cost due to reduction in average borrowings.

Depreciation and amortisation expenses

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Depreciation	262.99	242.47	20.52	8.5

Depreciation and amortisation expenses increased by 8.5% from ₹ 242.47 crore in FY 2023-24 to ₹ 262.99 crore in FY 2024-25. The increase was mainly due to Project capitalisation of 2 MTPA grinding unit at Vijayanagar and additional ROU assets recognised during the financial year

Tax expense

The tax expense was ₹ 140.55 crore in FY 2024-25 compared to ₹ 202.79 crore in FY 2023-24. The effective tax rate in FY 2024-25 is 57.97%, mainly on account of impact of fair valuation of CCPS in statement of Profit & Loss.

Property, plant and equipment & intangible

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Tangible Assets	4430.87	3901.89	528.98	13.6
Capital Work-in-progress	924.81	632.58	292.23	46.2
Right of Use Assets	392.95	411.79	(18.84)	(4.6)
Intangible Assets	660.46	670.27	(9.81)	(1.5)
Intangible Assets under development	2.36	1.11	1.25	112.6
Total	6,411.45	5,617.64	793.81	14.1

The net block of property increased has increased by ₹ 793.81 crore primarily on account of increase in Tangible Assets due to capitalisation of 2 MTPA grinding unit at Vijayanagar, Karnataka. Capital Work-in-progress mainly includes spend on Nagaur greenfield project expansion and on routine project at all plant locations.

Investments

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Investments in subsidiaries, associates and joint ventures	809.25	483.83	325.42	67.3
Other Investment (Non-Current & Current)	294.41	607.85	(313.44)	(51.6)
Total	1,103.66	1,091.68	11.98	1.1

The increase in investment is mainly due to increase in investment by way of subscribing to right issue of Shiva Cement Ltd, impact of fair valuation of preference share held in subsidiary & offset by redemption of preference share in Everbest Consultancy Pvt Ltd and optionally convertible debentures in JSW Sports Ltd.

Loans

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Long-term loans & advances	862.07	564.13	297.94	52.8
Short-term loans & advances	300.54	541.15	(240.61)	(44.5)
Total	1,162.61	1,105.28	57.33	5.2

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

Other financial assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Other non-current financial assets	414.52	417.37	(2.85)	(0.7)
Other current financial assets	152.30	223.79	(71.49)	(31.9)
Total	566.82	641.16	(74.34)	(11.6)

The decrease in other financial assets is mainly due on realisation of interest income on redemption of JSW Sports Ltd optionally convertible debentures, reduction deposit maintained with banks offset by increase in statutory deposits with government department and government grant.

Other non-financial assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Other non-current assets	578.26	464.34	113.92	24.5
Other current assets	521.91	362.62	159.29	43.9
Total	1,100.17	826.96	273.21	33.0

The increase in other financial assets is mainly due to advance given to revenue vendors for bulk raw material and fuel supply, capital advance and indirect tax credit for Nagaur greenfield project.

Inventories

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Raw materials	89.92	85.16	4.76	5.6
Semi-finished goods	21.24	17.25	3.99	23.1
Finished goods	41.04	49.33	(8.29)	(16.8)
Traded Goods	0.10	0.08	0.02	25.0
Stores and spares	158.57	138.25	20.32	14.7
Fuel	45.24	138.65	(93.41)	(67.4)
Total Inventories	356.11	428.72	(72.61)	(16.9)

The decrease is mainly to reduction in inventory of fuel. The average inventory holding in terms of days is 46 days as compared to 49 days in previous financial year.

Trade receivables

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Total Debtors	788.03	779.81	8.22	1.1
Less Provision for Doubtful debts	(17.51)	(8.57)	(8.94)	104.3
Trade receivables	770.52	771.24	(0.72)	(0.1)

As of March 31, 2025, the average collection period for debtors stood at 52 days, compared to 48 days as of March 31, 2024.



Cash and Bank Balances

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Cash and Cash Equivalent	56.08	93.89	(37.81)	(40.3)
Bank & Bank Balances	57.99	195.94	(137.95)	(70.4)
Total	114.07	289.83	(175.76)	(60.6)

During the year the cash and bank balance has reduced by ₹ 175.76 crore due to utilisation of the funds for the purpose of payment to project and revenue vendors balances.

Borrowings

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Long-term Borrowings (including current maturity of long-term borrowings)	3,285.25	2,877.54	407.71	14.2
Other Loans Compulsory convertible preference shares	1,897.71	1,747.26	150.45	8.6
Short-term Borrowings (excluding current maturity of long-term borrowings)	276.61	545.71	(269.10)	(49.3)
Total	5,459.57	5,170.51	289.06	5.6

Long term borrowing has increased due to fresh loan taken for the purpose of Nagaur greenfield project and for general corporate purpose. The movement in other loans is mainly due to recognising an increase in fair value of the Compulsory convertible preference share (CCPS) instrument as per IND AS 109. The short-term loan has decreased due to repayment of working capital loans.

Trade payables

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Trade Payables	810.64	722.18	88.46	12.2
Acceptances	325.46	418.05	(92.59)	(22.1)
Total	1136.10	1140.23	(4.13)	(0.4)

During the year the operational payable liabilities and acceptances has reduced marginally. The average payable days has increased to 89 days in FY 2024-25 compared to 84 days in previous financial year.

Other financial liabilities

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Other current financial liability	1,088.18	797.90	290.28	36.4
Lease liabilities (current/ non-current liabilities)	384.97	406.37	(21.40)	(5.3)
Other non-current financial liability	21.88	24.11	(2.23)	(9.2)
Total	1495.03	1228.38	266.65	21.7

The increase in other current financial liabilities is mainly due to increase in del credere finance, capex creditors for Nagaur greenfield project offset by decrease in deposits received from customers and share based payment liability.

Other current financial liabilities

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change	Change %
Provisions	75.94	74.98	0.96	1.3
Other current liability	116.03	126.92	(10.89)	(8.6)
Total	191.97	201.90	(9.93)	(4.9)

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

Capital employed

The total capital employed increased by 7.2% from ₹ 7,586.47 crore as on March 31, 2024, to ₹ 8,130.09 crore as on March 31, 2025. The Company's average return on capital employed stood at 9.37 % vis-à-vis 12.92% in FY 2023-24.

Own funds

Net worth increased from ₹ 2,686.46 crore as on March 31, 2024, to ₹ 2,856.59 crore as on March 31, 2025. The book value per share was ₹ 28.96 as on March 31, 2025, as against ₹ 27.23 as on March 31, 2024.

Other key ratios

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24
Current Ratio (times)	Total Current Assets	Total Current Liabilities	0.66	0.78
Debt Equity Ratio (times)	Total Borrowings (i.e. non-current borrowings + Current borrowings)	Total Equity	1.91	1.92
Debt service coverage ratio (times)	Profit before tax adjusted for actual tax paid + Non-cash operating expenses + Interest + other adjustments	Interest & Lease payments + Scheduled Principal Repayment (net of refinancing)	1.11	1.22
Return on Equity (%)	Net profit after tax	Average Shareholder's equity	3.68%	8.71%
Inventory Turnover ratio (days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, and manufacturing overheads)	46	49
Trade receivables Turnover ratio (Days)	Average Trade Receivables	Sale of products	52	48
Trade Payable turnover ratio (Days)	Average Trade payables	Cost of goods sold	89	84
Net Capital Turnover ratio	Revenue from operations	Working capital (current assets – current liabilities)	(4.68)	(7.18)
Net Profit Margin Ratio (%age)	Net profit for the year	Revenue from operations	1.85%	3.81%
Return on Capital Employed (%)	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt+ Deferred tax liability	9.37%	12.92%

CONSOLIDATED

The Company reported consolidated revenue of ₹ 5,813.07 crore, EBITDA of ₹ 965.77 crore, and a loss after tax of ₹ 163.76 crore for FY 2024-25. The consolidated financial statements reflect the performance of its subsidiaries, joint ventures, and associate as listed below:

Subsidiaries:

- Shiva Cement Limited, Rourkela, Odisha
- Utkarsh Transport Private Limited, Hyderabad, Telangana
- JSW Green Cement Private Limited, Hyderabad, Telangana
- Cemterra Enterprise Private Limited, Mumbai, Maharashtra

Joint Ventures:

- JSW One Platforms Limited
- JSW Cement FZC, Fujairah, UAE

Associate:

- JSW Renewable Energy (Cement) Limited (with effect from September 27, 2023)





BUSINESS OUTLOOK

JSW Cement is progressing steadily towards its goal of becoming one of India's top five cement companies by 2030, targeting a grinding capacity of 50 MTPA and clinker capacity of 13.04 MTPA. The Company is driving this growth through a clear focus on sustainability, operational efficiency, and strategic market expansion. JSW Cement is set to commence commercial operations at its greenfield plant in Nagaur, Rajasthan, strengthening its presence in North India. The Company has planned to also develop split grinding units in Punjab and Uttar Pradesh to serve high-demand regions more efficiently. JSW Cement has planned a greenfield integrated project at Hatta, Madhya Pradesh, which will secure long-term raw material access and support capacity expansion. The Company is further enhancing its supply capabilities in Western Odisha by utilising cement from Shiva Cement (BPSL).

JSW Cement is focussed on achieving on improving utilisation while maintaining cost competitiveness through kiln upgrades, alternative fuels, and Waste Heat Recovery Systems (WHRS). The Company is also increasing its renewable energy footprint by installing solar and wind power across various plant locations. JSW Cement remains well-positioned to deliver long-term growth and strengthen its leadership in sustainable, low-cost cement manufacturing. The Company is committed to building a future-ready business aligned with environmental responsibility and market needs.

RISK AND MITIGATION STRATEGIES

JSW Cement follows a standardised Risk Management Process across the JSW Group to ensure effective identification and mitigation of risks.

The Company has a comprehensive Risk Management Policy aligned with the Companies Act, 2013, supporting sustainable business growth and strong corporate governance. JSW Cement recognises that internal and external risks evolve over time, requiring tailored mitigation strategies. The Company has developed risk plans for all identified risks, outlining mitigation actions, target timelines and assigned responsibilities. The Risk Management Committee has the responsibility of monitoring and reviewing these plans to ensure their effectiveness. The Company ensures that the Committee meets every six months to assess key strategic and operational risks, identify emerging risks and evaluate the progress of mitigation measures. JSW Cement remains committed to proactive risk management to safeguard its business operations.

For detailed risk and mitigation measures please refer to the narrative section

HUMAN RESOURCES

JSW Cement promotes a growth-oriented work culture by ensuring a safe, productive and healthy environment for its employees. The Company has well-structured HR policies that support holistic employee development, enhance workplace experience and align individual goals with organisational objectives. JSW Cement places a strong emphasis on hiring and nurturing talent to build future leaders across various domains.

The has a comprehensive trainee programme that includes a one-month induction followed by structured rotations, providing exposure to 2-3 core functional areas. The Company ensures that trainees receive on-the-job training, equipping them to handle their roles



independently. JSW Cement continues to recruit female graduate candidates as part of its hiring policy. The Company also provides various training programmes at its manufacturing facilities to enhance employee skills and productivity.

JSW Cement prioritises workplace safety across all locations. The Company promotes a culture of safety by recognising employees who adhere to the best practices. JSW Cement conducts daily defensive driving training for drivers through its plants' Road and Rail Subcommittee.

JSW Cement drives its objectives of growth, agility and efficiency through its HR policies. The Company continuously aligns employee goals with organisational priorities to strengthen its human capital and enhance overall business performance. The maintains harmonious employee relations across all locations throughout the year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

JSW Cement is dedicated to advancing its operations towards a greener and more circular future, with environmental responsibility at the core of its business initiatives. The Company actively invests in circular economy practices and decarbonisation to build a sustainable and environmentally conscious society.

The Company is a member of the Global Cement and Concrete Association (GCCA) and is committed to achieving Net Zero concrete emissions by 2050. It is working towards this goal through clinker substitution, use of alternative fuels and raw materials, expansion of its clean energy portfolio and investments in solar power plants, WHRS and renewable energy sources. Additionally, JSW Cement aims to reduce freshwater withdrawal intensity by 15% and achieve 5x water positivity by 2030 through water conservation and stewardship initiatives. The Company is also focussed on biodiversity conservation and aims for 'No Net Loss' on biodiversity by 2030.

JSW Cement prioritises sustainability in its operations by maintaining air quality, implementing reduce-reuse-recycle practices, ensuring responsible disposal of hazardous and non-hazardous waste and prohibiting wastewater discharge beyond its facilities. It also promotes social sustainability by imparting employee engagement through initiatives such as family meets, outbound sessions, talent hunts, team gatherings and Founder's Day celebrations.

INTERNAL CONTROLS

JSW Cement has established a strong internal control system aligned with its industry and scale of operations. The Company ensures effective governance, compliance, audit, control and reporting through a well-structured framework. JSW Cement has implemented a robust Management Information System that plays a crucial role in maintaining regulatory compliance, safeguarding assets, preventing fraud, ensuring accurate accounting records and enabling timely financial reporting.

The Company continuously evaluates and enhances its internal control system through revised standard operating procedures. JSW Cement ensures that internal auditors assess the system's effectiveness while management strengthens controls by adopting industry best practices. The Company reports audit observations and corrective measures to the Audit Committee, which closely monitors the system's adequacy and efficiency while providing recommendations for improvement. JSW Cement maintains objectivity and independence in its internal audit function by ensuring direct reporting to the Chairman of the Audit Committee. The Company remains committed to keeping its internal controls robust, effective and adaptable to the evolving business needs.

CAUTIONARY STATEMENT

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



DIRECTORS' Report

Dear Shareholders,

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

1. FINANCIAL PERFORMANCE

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

(₹ in crore)

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

2. OVERVIEW OF COMPANY'S PERFORMANCE HIGHLIGHTS

a. Consolidated Performance

The total consolidated production of Cement and Ground Granulated Blast Furnace Slag ("GGBS") during the year under review was 12.36 MTPA (Cement 7.17 MTPA, and GGBS 5.19 MTPA) as compared to production of 12.15 MTPA (Cement 7.04 MTPA, and GGBS 5.11 MTPA) in the previous year, recording increase of 1.7% over previous year. The total consolidated sales of Cement and GGBS during the year under review as 12.27 MTPA (Cement 7.09 MTPA, GGBS 5.18 MTPA) as compared to sales of 12.02 MTPA (Cement 6.94 MTPA, GGBS 5.08 MTPA) in previous year recording an increase of 2% over previous year.

b. Standalone Performance

The total standalone production of Cement and Ground Granulated Blast Furnace Slag ("GGBS") during the year under review was 12.36% MTPA (Cement 7.17 MTPA, and GGBS 5.19 MTPA) as compared to production of 12.15 MTPA (Cement 7.04 MTPA, and GGBS 5.11 MTPA) in the previous year, recording increase of 1.7% over previous year. The total consolidated sales of Cement and GGBS during the year under review as 12.27 MTPA (Cement 7.09 MTPA, GGBS 5.18 MTPA) as compared to sales of 12.02 MTPA (Cement 6.94 MTPA, GGBS 5.08 MTPA) in previous year recording an increase of 2% over previous year.

3. FINANCIAL STATEMENT:

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards.

4. DIVIDEND:

Equity Shares

The Board of Directors have not recommended any dividend on the equity shares of the Company.

Preference Shares

The Board of Directors have declared a dividend at a coupon rate of 0.01% on pro rata basis, net amounting to ₹ 14.02 lakhs and gross amounting to ₹ 16 lakhs to 1600,00,000 Compulsory Convertible Preference shares (CCPS) holders for the FY 2024-25.

5. CAPITAL STRUCTURE OF YOUR COMPANY:

• Authorised Share Capital:

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

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

- 180,00,00,000 (One Hundred and Eighty Crores) Equity Shares of face value of ₹ 10 (Rupees Ten) each and
- 17,00,00,000 (Seventeen Crores) compulsorily convertible preference shares of face Value of ₹ 100 (Rupees One Hundred) each.

• Issued, subscribed and paid up share capital Share Capital:

The issued, subscribed and paid up share capital of the Company as on March 31, 2025:

- ₹ 10,188,589,220/- (One Thousand Eighteen Crores, Eighty-Five Lakhs, Eighty-Nine Thousand, Two Hundred Twenty Rupees only), comprising of 1,018,858,922 (One Hundred One Crore, Eighty-Eight Lakh, Fifty-Eight Thousand, Nine Hundred Twenty Rupees) Equity shares of ₹ 10/- (Rupees Ten) each.
- 160,000,000 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100/- each to:
 - 75,000,000 (Seven Crore Fifty Lakh) to Synergy Metals Investments Holding Limited
 - 75,000,000 (Seven Crore Fifty Lakh) to AP Asia Opportunistic Holdings Pte. Ltd and
 - 10,000,000 (One crore) to State Bank of India.

During the year under review, the Company has pursuant to Section 62, 67 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 had issued and allotted 3,25,06,692 (Three Crores Twenty-Five Lakhs Six Thousand Six Hundred Ninety-Two) Equity Shares of ₹ 10/- (Rupees Ten)

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

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

- a) shares with differential rights,
- b) sweat equity shares;

6. TRANSFER TO RESERVES:

Your Company has not transferred any amount to the Reserves for the period ended March 31, 2025.

7. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis is presented in a separate section forming part of this Annual Report.

8. CREDIT RATING:

During the year, the Company's credit rating was reaffirmed as A+/Stable for long term loans by India ratings & CRISIL Limited and was reaffirmed as A1+ for short term loan by India ratings and A1 by CRISIL Limited.

9. DEPOSIT:

The Company has not accepted any deposits from public in terms of Section 73 & 74 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder.

10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in Notes to the Financial Statements.

11. INTERNAL CONTROL, AUDIT AND INTERNAL FINANCIAL CONTROL:

Internal Control

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.



Internal Audit

JSW Group Audit Team perform the Internal Audit function and followed best standard practices. The Internal Audit function covers all the factories, sales offices, warehouses and centrally controlled businesses and functions, as per the annual plan agreed with the Audit Committee. The audit coverage plan is approved by the Audit Committee at the beginning of every year. Every quarter, the Audit Committee is presented with key control issues and actions taken on the issues highlighted in previous report.

Internal Financial Controls

As per section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been assessed during the year taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessment carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless, the Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

This framework includes entity level policies, process and operating level standard operating procedures. The entity level policies include anti-fraud policies, whistle blower policy, HR policy, treasury policy. The Company has also prepared Standard Operating Procedures (SOP) for each of its processes like procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, manufacturing operations etc.

12. PARTICULAR OF CONTRACT AND ARRANGEMENT WITH RELATED PARTY TRANSACTIONS:

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

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

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

The details of all transactions / contracts / arrangements entered by the Company with related parties are set out in the Notes to the Financial Statements.

13. DISCLOSURE UNDER EMPLOYEE STOCK OPTION PLAN AND SCHEME:

The Board of Directors of the Company, formulated the JSW Cement Employee Stock Ownership Plan- 2016 (ESOP Scheme-2016) and JSW Cement Employee Stock Ownership Plan (JSWCL ESOP-2021) respectively, to be implemented through the JSW Cement Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company.

A detailed note on JSW Cement Employee Stock Ownership Plan- 2016 (ESOP Scheme-2016) and JSW Cement Employee Stock Ownership Plan (JSWCL ESOP-2021) are furnished in **Annexure B** which forms a part of this Report.

14. POLICY:

The Company has adopted various policies which has been available on website at www.jswcement.in of the Company. The brief detail of few policies are as under:

➤ Whistle Blower Policy/ Vigil Mechanism:

The Company has a vigil mechanism named Whistle Blower Policy / Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report.

• Corporate Social Responsibility:

Your Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

As a responsible and proactive corporate, the Company has adopted a CSR Policy in compliance of Section 135 of the Companies Act, 2013 and can be accessed at www.jswcement.in. The Company aims to follow a complete life cycle approach, focusing, inter alia, on women empowerment through education, sanitation and a range of such access related issues that hinder a holistic development of the communities. Specific interventions recommended by the policy are efficient maternal and child health care with enhanced access to improved

nutrition services; early childhood/ pre-primary education and its effective completion till secondary education; better access to life skill education for adolescents; and enhancing of the output of prevalent occupations along with vocation education.

The Company decided its priority towards villages in the immediate vicinity of the plant locations defined as Direct Influence Zone (DIZ). However, certain programs might have been expanded beyond this geographical preview for upscaling and defined as Indirect Influence Zone (IIZ). Details of the CSR initiatives under taken by the Company pursuant to provisions of the Companies Act, 2013 are given in "Annexure C" to this report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2024-25 have been utilised for the purpose and in the manner approved by the Board of the Company.

• **Nomination & Remuneration Policy:**

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

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

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

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

• **Risk Management Policy:**

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

• **Board Evaluation Policy:**

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

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

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

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

15. HOLDING AND SUBSIDIARY COMPANY:

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

- Shiva Cement Limited** is a Subsidiary Company incorporated in the year 1985 and the Company is listed on Bombay Stock Exchange, having its Plant site at Shiva Cement Limited, Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh Odisha- 770018.



- b) **Utkarsh Transport Private Limited** is a wholly owned subsidiary company incorporated on 25th April 2018 and having Registered office at JSW Cement Limited, Babukhan Millenium Centre, 6-3-1099/1100, No. 702, A Block Somajiguda, Hyderabad Telangana 500082.
- c) **JSW Green Cement Private Limited** is a wholly owned subsidiary company incorporated on 18th November, 2019 and having Registered office at JSW Cement Limited, Babukhan Millenium Centre, 6-3-1099/1100, No. 702, A Block Somajiguda, Hyderabad Telangana 500082.
- d) **Cemterra Enterprise Private Limited** is a wholly owned subsidiary company incorporated on 05th July, 2024 and having Registered office at CTS No. 608/1A-V Plot 2, S. No. 341, Near Provident Office, Bandra (East), Mumbai - 400051, Maharashtra.
- e) **JSW One Platforms Limited** (Formerly known as 'JSW Retail Limited') and **JSW Cement FZC** (Formerly known as JSW Cement FZE) are joint ventures of the Company.
- f) **JSW Renewable Energy (Cement) Ltd** is an associate company of the Company.

During the year under review, National Company Law Tribunal, Kolkata Bench passed an order on 6th May 2024 vide order number C.P.(CAA)/315/MB/C-III/2023 connected with C.A.(CAA)/240/MB/ C-III/2023 and Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 between Springway Mining Private Limited ('SMPL' or 'the Transferor Company 1') and NKJA Mining Private Limited ('NMPL' or 'the Transferor Company 2') with JSW Cement Limited ('JCL' or 'the Transferee Company') and their respective Shareholders ('Scheme' or 'the Scheme' or 'this Scheme') as per the terms and conditions mentioned in the Scheme. Hence, Springway Mining Private Limited and NKJA Mining Private Limited has been merged with JSW Cement Limited.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and your Company has prepared Consolidated Financial Statements of your Company and a separate statement containing the salient features of Financial Statement of subsidiary, joint venture and associate entities in Form AOC-1 is attached as "Annexure D" which forms part of this Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary / joint venture companies shall be made available to the shareholders of the holding and subsidiary / joint venture companies seeking such information on all working days during business hours. The financial statements of the subsidiary / joint venture companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary / joint venture companies concerned. In accordance with Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related information of your Company and audited accounts of each of its subsidiary joint venture, are available on website of your Company at www.jswcement.in.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a balanced mix of Executive and Non-Executive Directors. As at March 31, 2025, the Board comprises of 14 Directors of which three are Executive Directors, eleven are Non-Executive Directors including two Woman Directors. The Company has seven Independent Directors on the Board out of which two are Woman Independent Directors. All Independent Directors meet the criteria of independence as prescribed under section 149 (6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed thereunder.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Sudhir Maheshwari (DIN: 02376365) and Mr. Utsav Bajjal (DIN: 02592194) retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. The proposal regarding their re-appointment shall be placed for approval by the Shareholders and has been included in the notice of forthcoming Annual General Meeting of the Company.

Appointment/Re-appointment of the Directors

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

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

Pursuant to the provisions of Section 203 of the Act, Mr. Parth Sajjan Jindal, Managing Director, Mr. Nilesh Narwekar, Whole Time Director & Chief Executive Officer, Mr. Narinder Singh Kahlon, Director – Finance & Commercial and Chief Financial Officer and Ms. Sneha Bindra, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2025.

17. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES:

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses.

• Meetings of the Board:

During the year, Eight Board Meetings were held the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

• Committee of Board:

The Company has constituted various Committees of the Board as required under the Companies Act, 2013. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report that forms a part of this Annual Report.

18. CORPORATE GOVERNANCE:

The Company consistently endeavours to follow corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherited responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on leadership and governance matters relating to the Company.

The report on the Company's Corporate Governance practices is given as "Annexure E" to this Annual Report.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. AUDITORS AND AUDITOR'S REPORT:

a. Statutory Auditors:

The Board of Directors at its meeting held on 1st June, 2023 had recommended the appointment of M/s Deloitte Haskins & Sells LLP Chartered Accountants, as the Statutory Auditors of the Company for first term of 5 years to hold office from the conclusion of the ensuing 17th AGM until the conclusion of the 22nd AGM of the Company to be held in the calendar year 2028. M/s. Deloitte Haskins & Sells LLP had expressed their willingness to be appointed as Statutory Auditors of the Company. They had further confirmed that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

Accordingly, the proposal was placed in the 17th AGM held on 26th September, 2023 for their appointment as the Statutory Auditors of the Company, from the conclusion of the ensuing 17th AGM until the conclusion of the 22nd AGM of the Company to be held in the calendar year 2028, in terms of Section 139(1) of the Companies Act, 2013, the said proposal was approved by the Shareholders.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark, or disclaimer.

b. Cost Auditors:

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board, at its meeting held on 15th May, 2024 has on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, Cost Accountants to conduct



the audit of the cost accounting records of the Company for FY 2024-25 on a remuneration of ₹ 3,50,000 (Rupees Three Lakhs Fifty Thousand only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and accordingly was placed and approved by the Shareholders at the 18th Annual General Meeting.

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

c. Secretarial Auditor:

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

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

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

21. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

22. MATERIAL CHANGE AND COMMITMENTS:

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

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

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

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

No orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company's operations in future.

24. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and are accessible at the web-link www.jswcement.in.

25. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND INNOVATION:

The information required pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption, adoption or innovation is attached hereto as "Annexure G" and forms part of this report.

Foreign exchange earnings and Outgo

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

27. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 across locations to redress complaints received regarding sexual harassment. The Company received 4 complaint pertaining to sexual harassment during FY 2024-25 which stands resolved as on March 31, 2025.

28. PARTICULARS OF EMPLOYEES:

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-H to this Report.

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

29. IBC CODE AND ONE-TIME SETTLEMENT:

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

30. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS
Chairman
DIN: 00029136

Date: 16.05.2025
Place: Mumbai



Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- Details of contracts or arrangements or transactions not at arm's length basis- Not Applicable**
- Details of material contracts or arrangement or transactions at arm's length basis-** For details of transactions during the year refer note 39 (i) of the financial statements. The material transactions are as under:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of approval by the Board/Audit Committee	Amount paid as advance, if any
Nature of Contract					
Purchase of Goods and Services					
JSW IP Holdings Private Limited	Group Company	Ongoing	Transfer of three JSW Co-brands ("JSW Co brands") (including the word mark, logo and device mark) as per the list of JSW Co-brands in favour of and permanently to JSW IP Holdings Private Limited, the owner of 'JSW' Trademark	Approved by Audit Committee 29.10.2024 and Board of Directors of the Company on 29.10.2024	-

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS
Chairman
DIN: 00029136

Date: 16.05.2025
Place: Mumbai

Annexure B

EMPLOYEE STOCK OPTION SCHEME

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

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

ESOP Plan 2021					
Scheme Name	Particulars	First Grant	Second Grant	Third Grant	Fourth Grant
S.No.					
1	Options Granted	55,61,048	64,09,111	69,83,230	41,78,902
2	Exercise Price (₹)	10.00	10.00	63.00	100.00
3	Option lapsed	10,33,033	10,46,798	4,46,490	2,56,886
4	Options Vested	45,28,015	29,42,729	16,44,236	Nil
5	Options Unvested	-	24,19,584	48,92,504	39,22,016
6	Options Exercised	Nil	Nil	Nil	Nil
7	Total number of Shares arising as a result of exercise of Options	Nil	Nil	Nil	Nil
8	Options Encashed	5,44,139	5,23,144	67,990	Nil
9	Variations of terms of Options				
10	Money realised by exercise of the Options	Nil	Nil	Nil	Nil
11	Total number of Options in force	39,83,876	48,39,169	64,68,750	39,22,016
12	Details of Options granted to senior managerial personnel and Key Managerial personnel				
	Mr. Nilesh Narwekar -WTD & CEO	2,49,590	2,40,283	2,71,193	159,924
	Mr. Narinder Singh Kahlon -WTD & CFO	2,54,954	2,93,842	3,33,381	196,598
	Ms. Sneha Bindra -Company Secretary	10,370	13,004	15,214	7,790
i.	Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	Nil	Nil	Nil	Nil
ii.	Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	Nil	Nil	Nil	Nil



Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief outline on CSR Policy of the Company

The Company's CSR Policy is available on the Company's website at www.jswcement.in

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Mr. Kantilal N Patel	Non- Executive Director	2	2
02.	Mr. Sumit Banerjee**	Independent Director	1	1
03.	Mr. Biswadip Gupta*	Non- Executive Director	0	0
04.	Mr. Jugal K. Tandon*	Non- Executive Director	1	1
05.	Ms. Sutapa Banerjee	Independent Director	2	2
06.	Mr. Raghav Chandra**	Independent Director	1	1

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

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

The Company's CSR Committee; CSR Policy and CSR Projects are disclosed on: www.jswcement.in

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

5.	a.	Average net profit of the company as per sub-section (5) of section	:	₹ 602.87 Cr
	b.	Two percent of average net profit of the company as per sub-section (5) of section 135	:	₹ 9.44 Cr
	c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	NIL
	d.	Amount required to be set-off for the financial year, if any.	:	NIL
	e.	Total CSR obligation for the financial year [(b)+(c)-(d)].	:	₹ 9.44 Cr
6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 7.30 Cr
	b.	Amount spent in Administrative Overheads.	:	Nil
	c.	Amount spent on Impact Assessment, if applicable-	:	Nil
	d.	Total amount spent for the Financial Year [(a)+(b)+(c)].-	:	₹ 7.30 Cr
	e.	CSR amount spent or unspent for the Financial Year:		

Total Amount Spent for the Financial Year. (In ₹)	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 7.30 Cr	₹ 2.14 Cr	30-Apr-2025	-	-	-

f. Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	9.44 Cr
(ii)	Total amount spent for the Financial Year	7.30 Cr
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	2024-25	2.14 Cr	-		-	-	-
2	2023-24	NA	-		-	-	-
3	2022-23	NA.	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes
Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year is as follows:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
1	Provided Street lights (10 Nos) to Gadivemula village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0310 Cr.	NA	Gadivemula village and Mandal	Gadivemula village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
2	Provided Street lights (10 Nos) to Bilakagudur village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0310 Cr.	NA	Bilakagudur Panchayat	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
3	Provided Street lights (5 Nos) to Pesaravai village Gadivemula Mandal Nandyal Dt - 518508	518523	March 2025	0.0154 Cr.	NA	Pesaravai village	Pesaravai village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
4	Provided 50 School benches to AP Model school, Gadivemula village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0277 Cr.	NA	AP Model school, Gadivemula.	Gadivemula village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
5	Provided 70 School benches to KGBV school, Gadivemula Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0388 Cr	NA	KGBV School, Gadivemula.	Gadivemula village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
6	Provided 10 CCTV cameras to Bilakagudur village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2025	0.0805 Cr	NA	Bilakalagudur Panchayat	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
7	School Boundary wall (2 nos) construction at Kulpheni and Hatimari DIZ village. Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2025	0.0955 Cr.	NA	Primary School Bankibandh and Kashijora GramPanchayat	Gram Panchayat - Bankibandh Village - Kulpheni and Hatimari Salboni Block, West Medinipur district, West Bengal. Pin:721147)
8	Provided Street lights (30 Nos) to Balibhasa, Lalbandh, Kulpheni, Asnasuli, Jambedia, Ramridhi, Sitanathpur, Paluibani, Ghagrasole, Borju and Gaighata village Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2025	0.492 Cr.	NA	Bankibandh and Kashijora GramPanchayat	Gram Panchayat, Kashijora and Bankibandh Balibhasa, Lalbandh, Kulpheni, Asnasuli, Jambedia, Ramridhi, Sitanathpur, Paluibani, Ghagrasole, Borju and Gaighata village Salboni Block, West Medinipur district, West Bengal. Pin:721147)
9	Water Harvesting Structure (05 No) Asnasuli, Baskopna, Sitanathpur, Ghagrasole Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2025	0.0461 Cr.	NA	Bankibandh and Kashijora GramPanchayat	Gram Panchayat, Kashijora and Bankibandh Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508 Asnasuli, Baskopna, Sitanathpur, Ghagrasole Salboni Block, West Medinipur district, West Bengal. Pin:721147)
10	Installed Bio-Gas unit (5 Nos) Balibhasa, Natundihi, Sitanathpur, Paluiboni and Banskopna village. Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2025	0.015 Cr	NA	Bankibandh and Kashijora GramPanchayat	Gram Panchayat, Kashijora and Bankibandh Balibhasa, Natundihi, Sitanathpur, Paluiboni and Banskopna village. Salboni Block, West Medinipur district, West Bengal. Pin:721147)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
11	Midday meal shed constructed in Ghagrasole and Sitanathpur village Salboni Block, West Medinipur district, West Bengal	721147	March-2025	0.0292 Cr	NA	Bankibandh and Kashijora Gram Panchayat	Gram Panchayat, Kashijora and Bankibandh village, Ghagrasole and Sitanathpur DIZ village Salboni Block, West Medinipur district, West Bengal
12	Solar Street lights – 70 Nos Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	January -2025	0.199 Cr	NA	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
13	Solar Water Structures – 5 Nos Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	January -2025	0.184 Cr	NA	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
14	Women bathing Blocks -10 Nos Village (Gulepda, Kandeimunda, Lakhupada, Patratoli, Mangapada, Naktisan, Orampada, Biringatoli, Telighana Sanborsha) Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	February -2025	0.100 Cr	NA	DIZ Village (Gulepda, Kandeimunda, Lakhupada, Patratoli, Mangapada, Naktisan, Orampada, Biringatoli, Telighana Sanborsha) Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	DIZ Village (Gulepda, Kandeimunda, Lakhupada, Patratoli, Mangapada, Naktisan, Orampada, Biringatoli, Telighana Sanborsha) Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
15	Polly House -2 1.Lakhupada, Sanborsha 2.Mangapada, Telighana Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	March 2025	0.094 Cr	NA	1.Lakhupada, Sanborsha 2.Mangapada, Telighana Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	1.Lakhupada, Sanborsha 2.Mangapada, Telighana Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
16	Mini Science Lab -2 Nos 1. Aurobindo School, Kutra 2. Telighana Primary School Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	March 2025	0.113 Cr	NA	Aurobindo School, Kutra Telighana Primary School Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	Aurobindo School, Kutra Telighana Primary School Block – Kutra Dist. – Sundargarh Odisha Pin- 770018



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
17	R0 Water purifier 1.Primary Health Care, Khatkurbahal 2.Biringatoli High School, 3.Sagra Panchayat High School, Sagra 4.Kutra Hospital 5.Khatkurbahal Basti Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	March 2025	0.055 Cr	NA	1. Primary Health Care, Khatkurbahal 2. Biringatoli High School, 3. Sagra Panchayat High School, Sagra 4. Kutra Hospital 5. Khatkurbahal Basti Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	1. Primary Health Care, Khatkurbahal 2. Biringatoli High School, 3. Sagra Panchayat High School, Sagra 4. Kutra Hospital 5. Khatkurbahal Basti Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
18	Drip irrigation – 10 Acres 1.Lakhuapada, Sanborsha 2.Mangapada, Telighana 3. Naktisn Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	March 2025	0.050 Cr	NA	1. Lakhuapada, Sanborsha 2. Mangapada, Telighana 3. Naktisn Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	1. Lakhuapada, Sanborsha 2. Mangapada, Telighana 3. Naktisn Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
19	Solar Street Light -32 Nos Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Dec-2024	0.1024 Cr	N/A	Gram Panchayat Mangalpur, Jakhapura	Gram Panchayat Mangalpur, Jakhapura Block-Danagadi Dist.- Jajpur Odisha Pin-755026
20	Solar water structure -03 Nos Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Jan- 2025	0.1425 Cr	N/A	Gram Panchayat Mangalpur	Village-Telhibahali,Kharadih and Balungabandhi Gram Panchayat – Mangalpur Block-Danagadi Dist.- Jajpur Odisha Pin-755026
21	Viscera Room CHC Danagadi Trijanga Village Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.1180 Cr	N/A	Gram Panchayat Duligarh	Village-Trijanga Gram Panchayat Duligarh Block-Danagadi Dist.- Jajpur Odisha Pin-755026
22	Water Harvesting Structure- Pond 05 Nos Village –Nuagaon, Balungabandhi and Dakrapada Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.1185 Cr	N/A	Gram Panchayat Mangalpur, Jakhapura and Mantira	Village- Nuagaon, Balungabandhi and Dakrapada Block-Danagadi District-Jajpur Odisha Pin-755026

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
23	Community Hall -01 Nos Nuagaon Village Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.0954 Cr	N/A	Gram Panchayat Mangalpur	Village- Nuagaon Block-Danagadi District-Jajpur Odisha Pin-755026
24	Community Toilet -02 Nos Village - Balungabandhi Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.0467 Cr	N/A	Gram Panchayat Jakhapura	Village-Balungabandhi Block-Danagadi District-Jajpur Odisha Pin-755026
25	Cup and Plate making Unit -01 Nos Village-Nuagaon Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.0100 Cr	N/A	Gram Panchayat Mangalpur	Village- Nuagaon Block-Danagadi District-Jajpur Odisha Pin-755026
26	Incense stick making unit -01 Nos Village-Telhibahali Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.008 Cr	N/A	Gram Panchayat Mangalpur	Village- Telhibahali Block-Danagadi District-Jajpur Odisha Pin-755026
27	Water filter with cooler -01 Nos Middle School Solei Block-Danagadi District-Jajpur Odisha Pin-755026	755026	Feb-2025	0.0064 Cr	N/A	Gram Panchayat Dulhigarh	Middle School Solei Village- Solei Block-Danagadi District-Jajpur Odisha Pin-755026

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135- The Company has allocated 2% of average net profit towards CSR as specified under sub-section (5) of Section 135 of the Companies Act, 2013. The Company has well defined and ongoing programs that have been under way and till March 31, 2025, the Company has been able to successfully spend ₹ 7.30 Crores of the total budget of FY 2024-25. The programs are at various stages of implementation and are likely to be completed during the ensuing period as per the program design and the long-term CSR strategy.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 16.05.2025

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

Mr. Seshagiri Rao MVS
(DIN: 00029136)
Chairman



ANNEXURE D

FORM AOC-1

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

PART A- SUBSIDIARIES

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

** Denotes less than ₹ 50,000

PART B- JOINT VENTURES

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

PART C – ASSOCIATES

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

For and on behalf of the Board

Seshagiri Rao MVS
Chairman
DIN: 00029136

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-time Director & CEO
DIN: 06908109

Narinder Singh Kahlon
Director- Finance & Commercial
DIN: 03578016

Sneha Bindra
Company Secretary
ACS-29721

Date : 16.05.2025
Place : Mumbai

Annexure E

CORPORATE GOVERNANCE

Report on Corporate Governance for the Year 2024-25

1. COMPANY'S GOVERNANCE PHILOSOPHY:

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

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

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

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

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

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

The Company has a balanced mix of Executive and Non-Executive Independent Directors. As of March 31, 2025, the Board of Directors comprises of 14 Directors, of which 11 are Non-Executive, including 2 Woman Directors. The Chairman is Non-Executive Director of the Company. The number of Independent Directors are 7.

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

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

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Cement Limited. All Directors had high level attendance during FY 2024-25. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act. No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

The details of composition of the Board as at March 31, 2025, the attendance record of the Directors at the Board Meetings held during financial year 2024-25 and at the last Annual General Meeting (AGM), as also the number of Directorships held by them in other Companies are given here below:



The size and composition of the Board during the financial year 2024-25 along with the number of other directorship held by the Directors in other Companies are given below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held during the tenure	No. of Board Meetings attended	Attendance at 18 th AGM held on 20 th September, 2024	No. of other Directorships in other Indian Companies
Executive Director	Mr. Parth Jindal	Managing Director	20.06.2016	8	7	-	14
	Mr. Nilesch Narewkar	Whole Time Director & CEO	08.08.2017	8	8	YES	3
	Mr. Narinder Singh Kahlon	Director - Finance & Commercial and CFO	08.05.2018	8	8	YES	2
	Mr. Kuppuswamy Swaminathan	Whole Time Director & Chief Strategy Officer	03.08.2019	1	1	-	-
Non-Executive Director	Mr. Seshagiri Rao MVS	Chairman	01.08.2023	8	8	-	-
	Mr. Kantilal N. Patel	Director	29.03.2006	8	7	YES	11
	Mr. Jugal K. Tandon	Director	16.04.2021	-	-	-	1
	Mr. Biswadip Gupta	Director	09.02.2016	-	-	-	5
Independent Director	Ms. Sutapa Banerjee	Director	22.04.2016	8	8	-	7
	Mr. Pankaj Kulkarni	Director	02.02.2012	8	8	YES	2
	Mr. Sumit Banerjee	Director	28.07.2021	8	8	-	6
	Mr. Akshay Chudasama	Director	15.05.2024	8	8	-	7
	Mr. Aashish Kamat	Director	15.05.2024	8	7	YES	3
	Mr. Raghav Chandra	Director	21.05.2024	7	7	-	6
	Ms. Preeti Reddy	Director	27.07.2024	6	5	-	4
Nominee Director	Mr. Sudhir Maheshwari	Nominee Director of Synergy Metals Investments Holding Limited	28.07.2021	8	8	-	4
	Mr. Utsav Bajjal	Nominee Director of AP Asia Opportunistic Holdings Pte. Ltd.	30.08.2021	8	7	-	9

Notes:

- During the financial year 2024-25, 8 Board meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on 15.05.2024, 21.05.2024, 27.07.2024, 30.07.2024, 12.08.2024, 29.10.2024, 21.02.2025 and 28.03.2025.
- During the period under review, below mentioned Directors resigned from the Company as follows:
 - Mr. Biswadip Gupta (DIN: 00048258) resigned as the Non-Executive Director w.e.f. 24th April, 2024, due to his personal reasons and there was no other material reason other than those provided.
 - Mr. Jugal K. Tandon (DIN: 01282681) resigned as the Non-Executive Director w.e.f. 03rd May, 2024, due to his personal reasons and there was no other material reason other than those provided.
 - Mr. Kuppuswamy Swaminathan (DIN: 01447632) resigned as the Whole-time Director w.e.f. 15th May, 2024, due to his personal reasons and there was no other material reason other than those provided.
- During the period under review the appointment/re-appointment of Directors is as follows:
 - Mr. Akshaykumar N. Chudasama (DIN: 00010630) was appointed as an Independent Director for a period of 5 years with effect from 15th May, 2024 upto 14th May, 2029 in the meeting of Board of Directors held on 15th May, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.
 - Mr. Aashish R. Kamat (DIN: 06371682) was appointed as an Independent Director for a period of 5 years with effect from 15th May, 2024 upto 14th May, 2029 in the meeting of Board of Directors held on 15th May, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.
 - Mr. Raghav Chandra (DIN: 00057760) was appointed as an Independent Director for a period of 5 years with effect from 21st May, 2024 upto 20th May, 2029 in the meeting of Board of Directors held on 21st May, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.

- Ms. Preeti Reddy (DIN: 07248280) was appointed as an Independent Director for a period of 5 years with effect from 27th July, 2024 upto 26th July, 2029 in the meeting of Board of Directors held on 27th July, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.

2.3 Resignation of Independent Director:

None of the Independent Director has resigned from the Board of Directors of the Company during the period under review.

2.4 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalized decision-making process:

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

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

- A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/ approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/ Committee Meetings.
- In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.

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

C. Distribution of Board Agenda material:

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

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

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

E. Post-Meeting Follow-up Mechanism:

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

F. Compliance:

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

2.5 Directors and Officers Insurance (D&O):

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



2.6 Meetings of Independent Directors:

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

During the year under review, the Independent Directors met on February 21, 2025, inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.

2.7 Fulfilment of the independence criteria by the Independent Directors:

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

2.8 Performance evaluation:

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

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

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

of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, and safeguarding the interest of the Company. The Directors expressed their satisfaction with the evaluation process.

3. COMMITTEE OF THE BOARD:

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

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

3.1 Audit Committee:

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

a) Composition and Meetings:

The Committee comprises of 4 Independent Directors. The Company Secretary acts as the Secretary of the Committee. Mr. Aashish Kamat, Chairman of Audit Committee, has attended the Annual General Meeting for answering the shareholders queries. Ten Audit Committee meetings were held during the financial year 2024-25. The Committee meetings were held on May 6, 2024, May 15, 2024, May 21, 2024, July 29, 2024, August 14, 2024, October 24, 2024, October 29, 2024, February 19, 2025, February 21, 2025 and March 28, 2025.

The Composition of the Committee as at March 31, 2025, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Aashish Kamat – Chairman*	Independent Director	6/7
Mr. Pankaj Kulkarni – Member	Independent Director	10/10
Ms. Sutapa Banerjee – Member	Independent Director	10/10
Mr. Sumit Banerjee – Member	Independent Director	10/10

* The Audit Committee was re-constituted on May 21, 2024 and Mr. Aashish Kamat was appointed as member and Chairman of the Audit Committee.

No. of committee meetings indicated is with reference to the date of appointment of the Director in the Committee.

b) Invitees / Participants:

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

c) Terms of Reference:

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

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- to review and monitor the auditor's independence & performance and effectiveness of audit process.
- examination of the financial statements and the auditors' report thereon.
- approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever necessary.
- evaluation of internal financial controls and risk management systems.
- monitoring the end use of funds raised through public offers and related matters.

The powers of the Audit Committee inter alia include:

- to discuss any related issues with the internal and statutory auditors and the management of the Company.
- to call comments of the auditors about internal control systems, the scope of audit, including their observations and review of financial statement before submission to the Board.

- to investigate into any matter in relation to items specified in roles and responsibilities and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

3.2 Corporate Social Responsibility (CSR) Committee:
a. Composition and Meetings:

The Corporate Social Responsibility Committee comprises of four Non-Executive Directors of which three are Independent Directors and its composition meets with the requirement of Section 135 of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Committee. Two Committee meetings were held during the financial year 2024-25. The Committee meetings were held on May 02, 2024 & October 24, 2024.

The Composition of the Committee as at March 31, 2025, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	2/2
Mr. Sumit Banerjee – Member*	Independent Director	1/1
Mr. Raghav Chandra – Member*	Independent Director	1/1
Ms. Sutapa Banerjee – Member	Independent Director	2/2
Mr. Jugal Kishore Tandon – Member**	Non-Executive Director	1/1

* The CSR Committee was re-constituted on May 21, 2024, Mr. Sumit Banerjee and Mr. Raghav Chandra were appointed as member of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

** Mr. Jugal Kishore Tandon ceased to be the Member of the CSR Committee effective May 03, 2024 due to his resignation from the Board.

b. Invitees / Participants:

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

c. Terms of Reference:

The broad terms of reference of CSR Committee are:

- undertake CSR activities through a registered trust or a registered society or a Company established by the Company or its holding or subsidiary or associate company under section 8 of the Act.
- trust, society or company which is not established by the Company or its holding or subsidiary or its associate



company, shall have an established track record of three years in undertaking similar programs or projects.

- collaborate with another company for undertaking projects or programs or CSR in a manner that respective companies will report separately on such projects or programs.
- the policy shall indicate the activities to be undertaken by the company as specified in Schedule VII.
- recommend the amount of expenditure to be incurred on the activities.
- monitoring and reporting mechanism for utilization of funds on such projects and programs.
- institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

3.3 Nomination & Remuneration Committee:

a. Composition and Meetings:

The Committee's comprises of four Independent Directors and its composition meets the requirements of Section 178 of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Committee. Four Committee meetings were held during the financial year 2024-25. The Committee meetings were held on May 6, 2024, May 21, 2024, July 27, 2024 and October 29, 2024.

The Composition of the Committee as at March 31, 2025, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Pankaj Kulkarni – Chairman	Independent Director	4/4
Mr. Akshaykumar Chudasama – Member*	Independent Director	2/2
Mr. Kantilal N. Patel – Member	Non-Executive Director	4/4
Ms. Sutapa Banerjee – Member	Independent Director	4/4

* The Nomination & Remuneration Committee was re-constituted on May 21, 2024 and Mr. Akshaykumar Chudasama was appointed as member of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Invitees / Participants:

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

c. Terms of Reference:

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

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

3.4 Employee Stock Ownership Plan (ESOP) Committee:

a. Composition and Meetings:

The Committee's comprises of three Non-Executive Directors of which one two are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Three Committee meetings were held during the financial year 2024-25. The Committee meetings were held on May 6, 2024, July 26, 2024 and February 19, 2025.

The Composition of the Committee as at March 31, 2025, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Akshaykumar Chudasama – Chairman*	Independent Director	2/2
Mr. Seshagiri Rao MVS – Chairman	Non-Executive Director	3/3
Mr. Kantilal N. Patel – Member	Non-Executive Director	3/3
Mr. Pankaj R. Kulkarni- Member	Independent Director	1/1

*The ESOP Committee was re-constituted on May 21, 2024 and Mr. Akshaykumar Chudasama was appointed as member and Chairman of the Committee and Mr. Pankaj R. Kulkarni cease to be a member of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Invitees / Participants:

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

c. Terms of Reference:

The broad terms of reference of ESOP Committee are:

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

3.5 Project Review Committee:

a. Composition and Meetings:

The Project Review Committee comprises of four Directors, out of which one is Executive Director and three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Five Committee meetings were held during the financial year 2024-25. The Committee meetings were held on May 6, 2024, July 29, 2024, October 25, 2024, January 13, 2025 and March 28, 2025.

The Composition of the Committee as at March 31, 2025, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Pankaj Kulkarni- Chairman	Independent Director	5/5
Ms. Sutapa Banerjee- Member*	Independent Director	1/1

Name of Members	Category	No. of Meetings attended
Mr. Sumit Banerjee- Member	Independent Director	5/5
Mr. Raghav Chandra- Member*	Independent Director	4/4
Mr. Nilesh Narwekar- Member*	Whole Time Director and CEO	4/4

* The Project Review Committee was re-constituted on May 21, 2024 and Mr. Raghav Chandra and Mr. Nilesh Narwekar were appointed as members of the Committee and Ms. Sutapa Banerjee cease to be a member of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Invitees / Participants:

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

c. Terms of Reference:

The broad terms of reference of Project Review Committee are:

- To closely monitor the progress of projects, cost of projects and implementation schedule with the objectives of timely project completion within the budgeted project outlay.
- To consider deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters.
- To authorize officers or any other persons to initial, sign and execute on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.
- To authorize officers or any other persons to initial, sign and execute applications, letters, papers and deeds and documents with Central Government Authorities, State Government Authorities and various Statutory Bodies under various acts applicable for setting up projects including incentive applications.
- To authorize any person as authorized signatory to initial, sign, execute all documents, papers, instruments with relation to and during the bidding and tendering process.

3.6 RISK COMMITTEE:

a. Composition and Meetings:

The Risk Committee comprises of four Non-Executive Director of which three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Two Committee meetings were held during the financial year 2024-25. The Committee meeting was held on July 29, 2024 & February 19, 2025.



The Composition of the Committee as at March 31, 2025, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Seshagiri Rao MVS – Chairman	Non-Executive Director	2/2
Mr. Sumit Banerjee – Member*	Independent Director	2/2
Mr. Akshaykumar Chudasama– Member*	Independent Director	2/2
Mr. Aashish Kamat- Member*	Independent Director	1/2

* The Risk Management Committee was re-constituted on May 21, 2024 and Mr. Sumit Banerjee, Mr. Akshaykumar Chudasama and Mr. Aashish Kamat were appointed as members of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Invitees / Participants:

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

c. Terms of Reference:

The broad terms of reference of Risk Committee are:

- To access the Company's risk profile and Key area of Risk in particular.
- To recommend to the Board adoption of risk assessment and rating procedures.
- To periodically review risk assessment and minimization procedure to ensure that Executive Management controls risk through means of defined framework.
- Provide a methodology to identify and analyse the financial impact of loss to the organization, employees, the public, and the environment.
- To access and recommend to the Board acceptable level of risk.
- To review and nature and level of Insurance Coverage.
- Prepare risk management and insurance budgets and allocate claim costs and premiums to departments and divisions.

3.7 Finance Committee:

a. Composition and Meetings:

The Finance Committee comprises of Two Executive Directors and one Non-Executive Director. The Company Secretary acts as

the Secretary of the Committee. Two Committee meetings were held during the financial year 2024-25. The Committee meetings were held on April 15, 2024 and July 30, 2024.

The Composition of the Committee as at March 31, 2025, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	2/2
Mr. Nilesh Narwekar – Member	Executive Director	2/2
Mr. Narinder Singh Kahlon – Member	Executive Director	2/2

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

c. Terms of Reference:

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

- To avail credit/financial facilities of any description including refinancing (hereinafter called as "Facilities") from Banks/Financial Institutions/ Bodies Corporate (hereinafter referred to as 'Lenders') upon such security as may be required by the 'Lenders' and agreed by the Committee including any alteration of sanction terms, provided, the aggregate amount of such credit/ financial facilities to be availed by the Committee shall not exceed ₹ 5000 crores.
- To Borrow and/or avail facilities including any non-fund based facilities (Letter of Credits/ Bank Guarantees, etc) on behalf of / for the benefit of its subsidiaries Companies, domestic as well as overseas, upto an amount of ₹ 300 crores within the overall limit of amount not exceeding ₹ 5000 crores as delegated to the Committee as per clause (a) on the terms and conditions as required by banks/ financial institutions and/or such further modification/ changes in the terms and conditions and as may be agreed from time to time.
- To alter/vary terms, conditions, repayment schedules including premature payments of the credit/ financial facilities availed from Lenders, with or without premium on such payments.
- To hypothecate/pledge/ create charge on movable and immovable properties/ assets of the Company and to initial, sign, execute necessary deeds, documents, agreements, writings etc. to avail the said facilities.
- To invest and deal with fund of the Company upon such security (not being shares of the Company) or without security in such manner as the Committee may deem fit, and from time to time to vary or realize such investments, provided that all investments shall be made and held in

the Company's name and provided further that monies to be invested and dealt with as aforesaid by the Committee shall not exceed ₹ 2000 crores and decide the authorized persons to take all necessary actions in that regard.

- f. To grant loans or give guarantee or provide security in respect of loans given to Individuals/Bodies Corporate including Subsidiaries, Domestic and overseas and/or to place deposits with other Companies/Firms upon such security or without security in such manner as the Committee may deem fit and from time to time vary/recover such loans/deposits, provided however, that the aggregate amount of such loans/deposits shall not at any time exceed ₹ 2000 crores including the limit if any utilized under para (e) .
- g. To allow financial commitment for Overseas Direct Investment in form of Bank Guarantee, performance guarantee, Corporate Guarantee, Letter of Credits, Standby Letter of Credits and any other non-fund based facilities by creation of charge (pledge / mortgage / hypothecation) on the movable / immovable property or other financial assets on behalf or for the benefit of overseas wholly owned subsidiaries for the amount not exceeding ₹ 1000 crore within the overall limit of amount not exceeding ₹ 2000 crores as delegated to the Committee as per clause (f). "
- h. To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as per requirement, or any other Account(s) with Banks whether in Indian Rupees or in Foreign Currencies, whether in India or abroad, and also to close such accounts, which the Committee may consider necessary and expedient and to decide/appoint/change/remove the authorized signatories and mode of operation of the bank accounts; to authorize persons for internet banking and modifications in the signatories and mode of operation from time to time.
- i. To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/institutions.
- j. To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.
- k. To authorize officers or any other persons to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose, including for releasing cargo without original Bills of Lading, for clean Bills of Lading, any changes required to be made in Bills of Lading and any changes required to be made in discharge port as against what is declared in Bills of Lading.
- l. To allot/transfer/transmission of securities of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or un-incorporated entities whether resident or non-resident.

- m. To allot/redeem Non-Convertible Debentures (NCDs), to change/modify/ alter the terms of issued NCDs/to create security/additional securities/modification in security created for allotment of debentures, to delegate power for creation of security viz signing of Debenture Trust Deed, other Documents and relevant papers, to appoint R&T agents, to appoint Depository(s) and to delegate powers for signing agreements in relation to the Depository, to issue debenture certificates or allotment of debentures in demat mode and to do all other acts and deeds incidental thereto allot/redeem debentures, to change/modify/alter the terms of issues.
- n. To authorize officers or other persons for the purpose of acquisition of land, dealing and registration with the statutory authorities.
- o. To authorize officers or other persons to deal with as Goods and Service Tax, Excise, Service Tax, Customs, Income Tax, profession Tax, Commercial Tax, State & Central Sales tax, VAT authorities and such other State and Central Government authorities, on such terms and conditions and limitations as the said Committee shall determine and initial, Sign execute all applications, papers, contracts, deeds and documents in this regard.
- p. To appoint Occupier under various acts applicable to the factory and to appoint Factory Manager pursuant to Factories Act, 1948 and authorized them to initial, sign, execute all necessary applications, forms, contracts, deeds and documents pursuant to various acts applicable to the factory located at various places within the territory of India.
- q. To authorize officers or any other persons to issue, sign and give indemnities, bonds, guarantees or documents of similar nature having financial exposure to the State and Central Government Authorities and also to accept, enter into and sign any compromise in relation to the direct or indirect tax matters.
- r. To issue power of attorneys, open/close branch offices, authorize persons for signing Vakalatnama, authorize persons to attend meeting pursuant to section 113 of the Companies Act, 2013, affixation of Common seal.

3.8 Sustainability Committee:

a. Composition and Meetings:

The Sustainability Committee comprises of 4 Directors, consisting of 2 Executive Directors, 1 Non-Executive Director and 1 Independent Director. Two Committee meetings were held during the financial year 2024-25. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on May 15, 2024 and October 25, 2024.



The Composition of the Committee as at March 31, 2025, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

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

*The Sustainability Committee was re-constituted on May 21, 2024 and Mr. Parth Jindal, was appointed as member of the Committee and Ms. Sutapa Banerjee ceased to be the Member of the Committee due to re-constitution.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Invitees / Participants:

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

c. Terms of Reference:

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

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

3.9 Stakeholders' Relationship Committee:

a. Composition and Meetings:

The Board of Directors of the Company at its meeting held on 27th July, 2024 had constituted Stakeholders Relationship Committee and adopted the terms of reference of the Committee, to ensure compliance with corporate governance requirements. Pursuant to Section 178 and other applicable provisions, if any, of

Companies Act, 2013 and the rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), and Regulation 20 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Stakeholders' Relationship Committee comprises of 3 Directors, consisting of 1 Executive Director, 1 Non-Executive Director and 1 Independent Director. One Committee meeting was held during the financial year 2024-25. The Company Secretary acts as the Secretary of the Committee. The Committee meeting was held on February 21, 2025.

The Composition of the Committee as at March 31, 2025, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	1/1
Mr. Nilesh Narwekar – Member	Executive Director	1/1
Mr. Pankaj Kulkarni – Member	Independent Director	1/1

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Invitees / Participants:

The CFO is the permanent invitee. Other employees are invited wherever required.

c. Terms of Reference:

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

- a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all

the requirements related to shares, debentures and other securities from time to time;

- e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
- f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3.10 IPO Committee:

a. Composition and Meetings:

The Board of Directors of the Company at its meeting held on 12th August, 2024 had constituted IPO Committee and adopted the terms of reference of the Committee, for the purpose of giving effect to the proposed initial public offering of the equity shares of face value of ₹ 10 each of the Company ("Equity Shares"), the Company will be required to complete various legal, statutory and procedural formalities, including but not limited to, appointment of various intermediaries, filing the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus in relation to the Offer ("Prospectus") with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), and the Registrar of Companies, Maharashtra at Mumbai ("RoC") or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

The IPO Committee comprises of 3 Directors, consisting of 2 Executive Directors and 1 Non-Executive Director. Two Committee meetings were held during the financial year 2024-25. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on August 13, 2024 and August 16, 2024.

The Composition of the Committee as at March 31, 2025, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	2/2
Mr. Nilesh Narwekar – Member	Executive Director	2/2
Mr. Narinder Singh Kahlon – Member	Executive Director	2/2

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Terms of Reference:

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

- (a) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);
- (b) To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer ("BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;
- (c) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks, bankers to the Offer, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLMs, negotiation, finalisation and execution of the offer agreement with the BRLMs and Selling Shareholders, etc and the underwriting agreement with the underwriters,



syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

- (d) To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (e) To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;
- (f) To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;
- (g) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, the SEBI, the RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;
- (h) To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of

the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges;

- (i) To finalize and arrange for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;
- (j) To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and taking all actions as may be necessary or authorised in connection with any offer for sale;
- (k) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval and intention of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
- (l) To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;
- (m) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- (n) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (o) To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (p) To determine the price, the number of Equity Shares, terms of the issue of the Equity Shares, the categories of investors for the Pre-IPO Placement, if any including the

execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

- (q) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including offer price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- (r) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;
- (s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (t) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;
- (u) To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;
- (v) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
- (w) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to

sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

- (x) To authorise and approve, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (y) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
- (z) To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLMs and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;
- (aa) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.
- (bb) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.
- (cc) To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the stock exchanges where the Equity Shares of the Company are proposed to be listed."
- (dd) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.
- (ee) To take all other actions as may be necessary in connection with the Offer.



4. GENERAL MEETINGS:

a. Annual General Meetings:

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

AGM	Date	Time	Venue	Special Resolution
18 th	20 th September, 2024	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	-
17 th	26 th September, 2023	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a) Re-appointment of Mr. Nirmal K Jain, Independent Director of the Company
16 th	15 th September, 2022	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a) Inter-Corporate Loan to Shiva Cement Limited. b) To enhance the limits for extending loans, making investments and providing guarantees or security under Section 186 of the Companies Act, 2013

5. DISCLOSURES:

- 5.1** There were no materially significant related party transactions, i.e. transaction of the Company with its Promoters, Directors or the Management or relatives etc., that conflict with the interests of the Company.
- 5.2** The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- 5.3** The Company has laid down procedures to inform Board members about the risk assessment and minimisation process which are periodically reviewed.
- 5.4** There are no Inter-se relationships between Directors of the Company.

6. MEANS OF COMMUNICATIONS:

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

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

7. GENERAL SHAREHOLDERS INFORMATION:

- 7.1 Corporate Identity Number (CIN):** U26957MH2006PLC160839

- 7.2 ISIN number:** INE718I01012

7.3 Registrar & Share Transfer Agents:

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

7.4 Shareholding pattern of the Company as on March 31, 2025:

Sr. No.	Name of the Shareholder	No. of shares & % of holding	
EQUITY SHARES			
1	Adarsh Advisory Services Pvt Ltd	87,11,59,994	85.50%
2	Siddeshwari Tradex Private Limited	4,66,42,340	4.58%
3	JSW Cement Employees Esop Trust	3,25,06,692	3.19%
4	Virtuous Tradecorp Private Limited	2,65,90,226	2.61%
5	JSL Limited	2,00,52,114	1.97%
6	JSW Group Companies Equity Trust	72,97,830	0.72%
7	JSW Group Employees Trust	41,22,906	0.40%
8	Parth Jindal	36,00,000	0.35%
9	Anushree Parth Jindal	12,00,000	0.12%
10	Nunu Uday Jasani	8,00,000	0.08%
11	Saket Kanoria .	7,50,000	0.07%
12	Urmila Kanoria	7,50,000	0.07%
13	Tanvi Shete	7,50,000	0.07%
14	Tarini Jindal Handa	7,50,000	0.07%
15	Sajjan Jindal	3,00,000	0.03%
16	Sangita Jindal	3,00,000	0.03%
17	Nirmala Goel	2,17,354	0.02%
18	Sarika Jhunjhnuwala	2,17,354	0.02%
19	Asha Khaitan	2,17,354	0.02%
20	Urmila Bhuwalka	2,17,354	0.02%
21	Saroj Bhartia	2,17,354	0.02%
22	Uday Indukumar Jasani	2,00,000	0.02%
23	Reynold Traders Private Limited*	10	0.00%
24	JSW Investments Private Limited*	10	0.00%
25	Vinamra Consultancy Pvt Ltd*	10	0.00%
26	Magnificent Advisory Services Pvt Ltd*	10	0.00%
27	Everbest Consultancy Services Pvt Ltd*	10	0.00%
TOTAL		1,01,88,58,922	100.00%
COMPULSORILY CONVERTIBLE PREFERENCE SHARES			
1	Synergy Metals Investments Holding Limited	7,50,00,000	46.87
2	AP Asia Opportunities Holdings Pte. Ltd	7,50,00,000	46.87
3	State Bank of India	1,00,00,000	6.25
TOTAL		16,00,00,000	100.00%

*Nominees of Adarsh Advisory Services Private Limited

7.5 Green Initiative for Paperless Communications:

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

form can register their e-mail address with their concerned DPs and forward the same to Company's Registrar in the event they have not done so earlier for receiving notices/documents through Electronic mode.

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

7.6 Registered Office:

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



7.7 Plant Locations:

i. Vijayanagar:

Vidyanagar PO, Village Torangallu, Sandur Taluka, District Bellary, Pin 583 275, Karnataka.

ii. Nandyal

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

iii. Dolvi

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

iv. Salboni

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

v. Jajpur

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

8. OTHER DISCLOSURE:

8.1 Whistle Blower Policy/Vigil Mechanism:

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

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

8.2 Internal Control:

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

8.3 Compliance with Indian Accounting Standards:

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

8.4 Total statutory audit fees paid by the Company on a consolidated basis, to the Statutory Auditor was ₹ 1.45 Cr.

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS

Chairman

DIN: 00029136

Date: 16.05.2025

Place: Mumbai

ANNEXURE F

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

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

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **1st April, 2024 to 31st March, 2025** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed by the Company and other records maintained by the Company as given in **Annexure I**, for the period **1st April, 2024 to 31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations & the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable since it is an Unlisted Public Company)**
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable since it is an Unlisted Public Company)**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable since it is an Unlisted Public Company)**
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **(Not Applicable to the Company)**
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable since it is an Unlisted Public Company)**
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable since it is an Unlisted Public Company)**
 - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable since Company has not issued any debt securities which requires to be listed on any Stock Exchanges)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable since it is an Unlisted Public Company)**
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(Not Applicable since it is an Unlisted Public Company).**



I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is as per **Annexure II**.

I further Report that:

I have also examined Compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as applicable to the Company

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

With the consent of all the Directors, Notices of Board Meetings at a Shorter Notice along with detailed Notes on each Agenda items were sent to the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company in respect thereto.

I further report that during the year/audit period under report, the Company has undertaken the following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc.

I further Report that during the Audit Period the Company has the following specific events:

1. Wholly Owned Subsidiary of the Company has been incorporated in compliance with the provisions of the Companies Act, 2013 in Mumbai with the name and style of "Cemterra Enterprises Private Limited".

2. The Board of Directors of the Company in its Meeting held on 21st May, 2024 declared Dividend to Preference Shareholders.
3. The Company has received approval of NCLT Bench at Mumbai sanctioning the order and approving the Scheme on 06th May, 2024 for merger of Springway Mining Pvt Ltd and NKJA Mining Pvt Ltd with JSW Cement Ltd.
4. The Company has allotted 3,25,06,692 (Three Crores Twenty Five Lakhs Six Thousand Six Hundred Ninety-Two) Equity Shares of ₹ 10/- (Rupees Ten) each for cash at premium of ₹ 40.58/- (Forty Rupees Fifty Eight Paise) aggregating to ₹ 1,64,41,88,481 (Rupees One Hundred Sixty-Four Crores Forty-One Lakhs Eighty-Eight Thousand Four Hundred Eighty-One) under ESOP Scheme 2016 & 2021 to the JSW Cement Employees ESOP Trust on July 30, 2024.
5. The Board of Directors of the Company in its Meeting held on 27th July, 2024 accorded approval to raise Capital through an initial public offering of Equity Shares of the Company through a fresh issue and an Offer for sale of Equity Shares of the Company and the consequent listing of the Equity Shares on recognized Stock Exchange(s).

The Company intends to undertake an Initial Public Offering ("IPO") of its Equity Shares up to an aggregate amount of up to ₹ 40,000 million, consisting of a fresh issue of such number of Equity Shares up to an aggregate amount of ₹ 20,000 million (including share premium) ("Fresh Issue") and by way of an offer for sale of up to such number of Equity Shares up to an aggregate amount of ₹ 20,000 million.
6. The Company has adopted the altered Articles of Association during the year to confirm the requirements and directions of the relevant Stock Exchange(s) prior to filing of the draft Red Herring Prospectus ("DRHP") with SEBI and concerned Stock Exchange(s).
7. The Company has filed draft Red Herring Prospectus with the SEBI and Stock Exchanges where the Equity Shares of the Company are proposed to be listed.
8. The Members at the Extraordinary General Meeting held on March 20, 2025 by way of Special Resolution accorded approval for amendment in 'JSW Cement Limited Employees Stock Ownership Plan - 2016'.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

For **S. K. Jain & Co.**

Dr. S. K. JAIN

Practicing Company Secretaries

Place: Mumbai

FCS No.:1473/C P No.: 3076

Date: 09.05.2025

UDIN: FO01473G000311134

This report is to be read with our letter of even date which is annexed as **"Annexure - III"** and forms an integral part of this report.

ANNEXURE - I

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2022.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Committee, Corporate Social Responsibility Committee, ESOP Committee, Finance Committee, Risk Committee, Project Review and Sustainability Committee along with Attendance Register held during the Financial Year under review.
4. Minutes of General Body Meetings held during the Financial Year under review.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.



ANNEXURE – II

List of applicable laws to the Company

- i. The Factories Act, 1948;
- ii. The Industrials Disputes Act, 1947;
- iii. The Payment of Bonus Act, 1965;
- iv. The Payment of Gratuity Act, 1972;
- v. The Minimum Wages Act, 1948;
- vi. The Payment of Wages Act, 1936;
- vii. The Sexual Harassment Act, 2013;
- viii. The Maternity Benefits Act, 1961;
- ix. The Industrial Employment (Standing Orders) Act, 1946;
- x. The Employees Provident Fund and Miscellaneous Provisions Act, 1970;
- xi. The Workmen's Compensation Act, 1923;
- xii. The Equal Remuneration Act, 1976;
- xiii. The Air (Prevention and Control of Pollution) Act, 1981;
- xiv. The Water (Prevention and Control of Pollution) Act, 1974;
- xv. The Water (Cess Act), 1977;
- xvi. The Environment (Protection) Act, 1986;
- xvii. The Standard of Weights and Measure Enforcement Act, 1985;
- xviii. The Bureau of Indian Standard Act, 1986;
- xix. The Karnataka Welfare Fund Act, 1965;
- xx. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
- xxi. The West Bengal Tax on Professions, Trades, Callings and Employment Act, 1979;
- xxii. Karnataka Tax and Profession, Trade, Callings and Employment Act, 1976;
- xxiii. Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987;
- xxiv. The Hazardous Waste (Management and Handling) Rules, 1989;
- xxv. The Manufacture, Storage and Import of Hazardous Chemicals Rules; 1989;
- xxvi. The West Bengal Factories Rules, 1958;
- xxvii. The Maharashtra Factories Rules, 1963;
- xxviii. The Andhra Pradesh Factories Rules, 1950;
- xxix. The Karnataka Factories (Amendment) Rules, 2016;

REGISTERED & CORPORATE OFFICE

JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai: 400051.

MILLS:**Vijayanagar Works:**

P.O. Vidyanagar, Torangallu Village,
Sandur Taluk, Bellary District,
Karnataka- 583275.

Nandyal Works:

Village Bilakalaguduru,
Gadivemula Mandal,
Nandyal, Dist. Kurnool,
Andhra Pradesh-518501.

Dolvi Works:**Unit 1,**

Survey No. 96/1, 96/2, 97/0,
Village KharKaravi, Dolvi,
Taluka-Pen,
District-Raigad,
Maharashtra- 402107.

Unit 2,

Survey No. 107/B, 109, 114-118,
Village KharKaravi, Dolvi,
Taluka-Pen, District- Raigad,
Maharashtra- 402107.

Salboni Works

Ankur Complex, Vill- Jambedia,
Po- Sayedpur (ViyaSalboni),
PS- Salboni,
District- Paschim Medinipur,
West Bengal - 421147.

Kalinga Nagar,
Industrial Complex,
Danagadi, Jajpur
Odisha - 755019



ANNEXURE – III

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

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record, is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S. K. Jain & Co**

Dr. S. K. Jain

Practicing Company Secretary

FCS No.:1473/C P No.: 3076

UDIN: F001473G000311134

Place: Mumbai

Date: 09.05.2025

ANNEXURE G

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION - FY 2024-25

(Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) CONSERVATION OF ENERGY-

(i) the steps taken or impact on conservation of energy;

- Optimization of Grinding Aid consumption in Cement Mills across all plants resulting in higher throughput.
- Reduction in Specific Heat consumption by Process optimization.
- Replacement of traditional HSD usage with PYROLITIC oil for firing at all plants.

(ii) the steps taken by the company for utilizing alternate sources of energy;

- Maximization of renewable energy (Solar and WHRS) at Nandyal, Shiva, Vijayanagar and Salboni.
- Usage of Alternative Fuels (AF) at Nandyal and Shiva Cements.
- Thermal Substitution Rate increased to 13.16% against 0.46% (FY24) at Shiva Cement and 17.63% against 9.75% (FY24) at Nandyal from previous year.
- Using alternate Raw materials for clinker making like waste from Steel making like LF slag, Flue dust.

(iii) the capital investment on energy conservation equipment: None

(B) TECHNOLOGY ABSORPTION-

(i) the efforts made towards technology absorption;

- Increase in Solar power consumption at Vijayanagar (8 MW) and Nandyal (10 MW) by signing PPA with JSW Energy.
- WHRS system installed at Shiva (8.9 MW) and Nandyal (12.29 MW) which helps us to reduce unit cost of power.
- Shredder and feeding system installed in Nandyal and Shiva to increase AF usage in the plant and reduce dependency on conventional fuel sources.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

- Improvement in Clinker factor by improving clinker quality and in turn increasing percentage of slag and fly ash addition.
- Increase in AFR usage helps reduce the cost of fuel.
- Renewable power source and WHRS helped us reduce per unit cost of power.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Plant	The details of technology imported	The year of import	Whether the technology been fully absorbed;
Nandyal and Shiva	Shredder for AFR	FY 24	Fully absorbed
Nandyal and Shiva	Waste heat recovery	FY 23	Fully absorbed
Cooler upgrade – Nandyal	IKN cooler installation	FY 23	Fully absorbed

(iv) the expenditure incurred on Research and Development: None



ANNEXURE H

DISCLOSURE OF REMUNERATION

(Information as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

No.	Requirement	Information	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Director	
		Mr. Parth Jindal, Managing Director	97.68
	In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2024-25 in the capacity of Director	Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman	*
		Nilesh Narwekar, CEO & Whole Time Director	40.55
		Narinder Singh Kahlon, CFO & Whole Time Director	36.60
		Kantilal Narandas Patel (Non-executive and Non-Independent Director)	1.17
		Pankaj Kulkarni Rajabhau (Independent Director)	1.49
		Sumit Banerjee (Independent Director)	1.53
		Sutapa Banerjee (Independent Director)	1.77
		Sudhir Maheshwari (Nominee Director)	*
		Utsav Baijal (Nominee Director)	*
		Akshay Chudasama (Independent Director)# (Date of Appointment – 15 th May 2024)	0.90
		Aashish Kamat (Independent Director)# (Date of Appointment – 15 th May 2024)	0.95
		Raghav Chandra (Independent Director)# (Date of Appointment – 21 st May 2024)	0.77
		Preeti Reddy (Independent Director)# (Date of Appointment – 27 th July 2024)	0.36

* Not entitled for sitting fees and commission

#The disclosure with respect to Ratio of remuneration given (Sitting fee only) is for the tenure of Director which was only for a part of the financial year 2024-25

		Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Parth Jindal, Managing Director	25.50%
		Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman	*
		Mr. Nilesh Narwekar, CEO & Whole Time Director	23.90%
		Mr. Narinder Singh Kahlon, CFO & Whole Time Director	11.20%
	In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2023-24 & FY 2024-25	Mr. Kantilal Narandas Patel (Non-executive and Non-Independent Director) [#]	-
		Mr. Pankaj Kulkarni Rajabhau (Independent Director) [#]	-
		Mr. Sumit Banerjee (Independent Director)	26.6%
		Ms. Sutapa Banerjee [#] (Independent Director) [#]	-
		Mr. Sudhir Maheshwari (Nominee Director)	*
		Mr. Utsav Baijal (Nominee Director)	*
		Akshay Chudasama (Independent Director) [#] (Date of Appointment – 15 th May 2024)	^
		Aashish Kamat (Independent Director) [#] (Date of Appointment – 15 th May 2024)	^
		Raghav Chandra (Independent Director) [#] (Date of Appointment – 21 st May 2024)	^
		Preeti Reddy (Independent Director) [#] (Date of Appointment – 27 th July 2024)	^
		Ms. Sneha Bindra, Company Secretary	20.50%
* Not entitled for sitting fees and commission			
^The disclosure with respect to percentage increase in remuneration is not given as the tenure of Director was only for a part of the financial year 2024-25			
[#] Directors do not receive any remuneration other than by way of sitting fees. There was no increase in sitting fees during FY. 2024-25. The increase in total sitting fees is due to higher number of Board/Committee Meetings conducted during the year and the reconstitution of the Committees.			
(iii)	The percentage increase in the median remuneration of employees in the financial year	12.10%	
(iv)	The number of permanent employees on the rolls of company	1402	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 11.78% in financial year 2024-25 and for managerial employees remuneration changed by 26.05% in financial year 2024-25	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	



Business Responsibility and Sustainability Report

SECTION A – GENERAL DISCLOSURES

Details

1.	Corporate Identity Number (CIN) of the Listed Entity	U26957MH2006PLC160839
2.	Name of the company	JSW Cement Limited
3.	Year of incorporation	2006
4.	Registered office address	3 rd floor, JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India-400051
5.	Corporate address	3 rd floor, JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India- 400051
6.	E-mail	secretarial.jswcl@jsw.in
7.	Telephone	+91 22 4286 3115
8.	Website	www.jswcement.in
9.	Financial year for which reporting is being done	2024-2025
10.	Name of the Stock Exchange(s) where shares are listed	Not Applicable
11.	Paid-up Capital	₹ 26,18,85,89,220
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name- Manoj Rustagi , Designation- Chief Sustainability and Innovation Officer Address - JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Email id: manoj.rustagi@jsw.in
13.	Reporting boundary	Disclosure is being made on a consolidated basis, except for Principle 6 where disclosures are made only for Clinker, Cement and GGBS manufacturing plants.
14.	Name of assurance provider	Bureau Veritas (India) Pvt. Ltd
15.	Type of Assessment or Assurance obtained	Reasonable Assurance

Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Clinker and Cement	Manufacturing	95

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Clinker and Cement	2394	100%
2	GGBS	3252	
3	Concrete and Construction Materials	28245	

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	14	20
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as we do not export any of our product.

c. A brief on types of customers

At JSW Cement, we believe that strong relationships with our customers – especially our dealers, retailers, and channel partners – are the foundation of our sustained growth. Our customer base spans across individual home builders (IHBs), contractors, infrastructure developers, and institutional clients. We have built an extensive and trusted distribution network that includes thousands of dealers and retailers across India, enabling last-mile access to high-quality and eco-friendly cement products. We actively engage with our trade partners through structured loyalty programs, regular conferences and small meets. Additionally, we ran impactful multimedia campaigns, including a national ATL campaign featuring Neeraj Chopra, aimed at reinforcing JSW Cement's core value of strength with responsibility during the Border Gavaskar series and India England series. We regularly gather feedback through dealer satisfaction surveys and trade meets, ensuring that our product offerings, service quality, and marketing strategies align with the evolving expectations of our customers. Our commitment remains firm – to deliver consistent value, foster trust, and enable sustainable growth for all our partners in the construction ecosystem.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1618	1520	93.90	98	6.10
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	1618	1520	93.90	98	6.10
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	2371	2199	92.75	172	7.25
6.	Total workers (F + G)	2371	2199	92.75	172	7.25

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	0	0	0.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	2	14.29
Key Management Personnel	4	1	25.00



22. Turnover rate for permanent employees and workers

	Current Year		
	Male	Female	Total
Permanent Employees	18.42	17.34	18.35
Permanent Workers	0	0	0

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	Shiva Cement Limited	Subsidiary	66.1	JSW Cement is not listed yet.
2	JSW Cement FZC	Joint Venture	55.05	
3	JSW One Platforms Limited	Joint Venture	13.68	
4	JSW Renewable Energy (Cement) Ltd	Associate	26	
5	JSW Green Cement Private Limited	Subsidiary	99	
6	Cemterra Enterprise Private Limited	Subsidiary	99	
7	Adarsh Advisory Services Private Limited	Holding	0	
8	Utkarsh Transport Private Limited	Subsidiary	99.9	

CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs. Cr) - 5398.2

(iii) Net worth (in Rs. Cr) - 2856.6

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA
Investors (other than Shareholders)		0	0	NA
Shareholders		0	0	NA
Employees and workers		10	2	NA
Customers		434	115	NA
Value Chain Partners		0	0	NA
Other (please specify)	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Cement production is one of the largest industrial sources of CO ₂ contribute approximately 6-7% of global emissions. The majority of this comes from calcination (which releases CO ₂ from limestone) and the combustion of fossil fuels to heat kilns. The associated risk is rising due to stricter regulations, such as the Carbon Credit Trading Mechanism, the capital-intensive nature of future mitigation strategies, and shifting market preferences toward low-carbon products. These factors could result in higher production costs, reduced competitiveness, and the potential for non-compliance..	JSW Cement is dedicated to achieving net-zero concrete by 2050 through the GCCA Roadmap. With the lowest emission intensity globally, we remain focused on maintaining our leadership in this area. To further mitigate risks, we are taking proactive steps in areas where we can make improvements, such as increasing the use of Alternative Fuels and Raw Materials (AFR) and transitioning to clean energy. Our higher proportion of low-carbon products positions us to benefit from green procurement and AFR-related policies. We are prioritizing key decarbonization levers, with approximately 80% of our current product portfolio being low-carbon. Additionally, we are aggressively working to develop more low-carbon products using other supplementary cementitious materials (SCMs). On the technology front, we are implementing the best available technologies for AFR systems, Waste Heat Recovery Systems (WHRS), renewable energy, and more. For further details on our decarbonization efforts, please refer to page no. 98-100.	Negative
2	Enhanced energy security and reduced dependency on fossil fuels	Opportunity	Enhancing energy security by integrating renewable energy and waste heat recovery systems into our operations, along with increasing the use of waste as alternative fuels, presents a valuable opportunity. This approach will not only reduce emissions but also lower costs. We have raised our thermal substitution rate from approximately 7% to 16.5% in FY25 and expanded our clean energy portfolio from 15% to 22%.	NA	Positive
3	Human Rights	Risk	Although we have established human rights policies and systems, there may still be potential risks to human rights in our operations. These risks could arise from systemic issues related to labor practices, working conditions, and broader socio-economic factors.	We are firm advocates against all forms of discrimination and stand with our team in the face of any violations. We work to engage all employees in upholding and maintaining our human rights policy across our operations. Our commitment is to ensure a workplace that aligns with international standards and conventions, such as those set by the ILO. We are dedicated to hiring individuals solely based on their qualifications for the job, without any discrimination based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, or any other characteristic. Additionally, we have conducted Human Rights Due Diligence across our operations and performed risk assessments at most of our sites to identify potential human rights issues and take necessary actions. We are also a proud member of the UN Global Compact (UNGC).	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Biodiversity loss	Risk	Mining activities related to raw material extraction for cement manufacturing can have negative impacts on ecosystem services and biodiversity. These activities can harm ecosystems and wildlife through habitat loss, pollution, and soil erosion.	We recognize the importance of preserving and restoring biodiversity to maintain a balanced ecosystem. To demonstrate our commitment, we have joined the Indian Business and Biodiversity Initiative (IBBI) initiative and are actively reporting our performance based on the 10 points outlined by IBBI. Our goal is to achieve 'No Net Loss' of biodiversity at all our operating sites by 2030. In 2023-2024, we mapped the biodiversity interfaces with our business operations, conducted on-site risk assessments, and developed a natural capital action plan. We are currently implementing initiatives at our plants and raising awareness about biodiversity within the company. More details can be found on our natural capital section.	Negative
5	Human Capital Development	Opportunity	We focus on continuous learning and strong employee relations to mitigate succession planning risks, address skills gaps, and ensure leadership continuity. These initiatives enhance our competitiveness, foster a culture of learning, and position the company to stay ahead of industry trends.	NA	Positive
6	Habitat restoration and water harvesting	Opportunity	Habitat restoration and water harvesting is viewed as a valuable opportunity, as the company is actively involved in initiatives to recharge groundwater through rainwater harvesting in mining pits, thereby improving water availability for local communities. This practice not only supports local ecosystems but also helps address water scarcity, reflecting our commitment to sustainable development and the well-being of surrounding communities.	NA	Positive
7	Community Relations	Opportunity	Long term and continuous engagement and positive impact leads to local stakeholders to consistently provide their consent and support for our operations, thereby reinforcing our social license to operate and strengthening long-term community relationships.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health and Safety	Risk	Although we have implemented a comprehensive health and safety management system, even a single incident can disrupt our business operations and impact continuity. It can also harm community relations and employee morale.	The safety and well-being of our people at the workplace is our top priority, and we ensure this through various measures. All of our sites have undergone audits to assess health and safety practices, and we provide regular health and safety training to our employees. More details can be found on Page 88-89.	Negative
9	Data Privacy and Cybersecurity	Risk	Data privacy and cybersecurity breaches can compromise sensitive information, resulting in regulatory penalties and reputational damage. These incidents present significant risks that could substantially affect an organization's financial performance and stakeholder trust.	To mitigate these risks, we have implemented an enterprise-grade cybersecurity framework, which includes regular vulnerability assessments, secure data handling protocols, and a robust incident response plan. Additionally, we conduct ongoing employee awareness and training programs to reinforce our cybersecurity culture and protect sensitive information across our manufacturing operations and supply chain network.	Negative

While there were many other material topics identified but we have listed only high material topics in the above table.

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)		Yes, we have different policies covering each principle and its core elements.							
b) Has the policy been approved by the Board? (Yes/No)					Yes				
c) Web Link of the Policies, if available				https://www.jswcement.in/sustainability					
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC taking account of the requirements of various international standards like ISO 9000, ISO 14000, ISO45001, ISO 50001, ISO26000, SA8000, GCCA charter, IFC Performance Standards, OECD Guidelines, UNGC guidelines and ILO Principles, ILO Convention on Human Rights, , National Action Plan on Climate Change, National Environmental Policy, UN Sustainable Development Goals, Global Reporting Initiative, Carbon Disclosure Project (CDP), Dow Jones Sustainability Index (DJSI) and Task Force on Climate-related Financial Disclosures (TCFD).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have set goals and targets for Sustainability KPIs related to each principle which are detailed on page 37.								



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance against our targets are mentioned on page 37.
Governance Leadership and Oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to Message from Chairman Managing Director and CEO on Page number page 24-30.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors have constituted a sub-committee of the Board known as the Sustainability Committee" which is responsible for the overall Sustainability performance of the Company. The committee oversees the implementation of activities under the purview of policies of the 9 principles of NGRBCs & other relevant international standards and frameworks such as UNGC, , UN SDG, GCCA, ISO etc. Chief Sustainability Officer briefs the Committee which meets biannually to review Sustainability and Climate change related risks and opportunities. The committee is chaired by an Independent Director and has Executive Directors and other Independent Directors as members of the committee. The committee meets half yearly for the activities and progress. The terms of reference for the committee are: - 1. Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) in business practice of JSW Cement. 2. Reviews adoption of all sustainability related policies/ standards. 3. Oversee management processes to ensure compliance with policies/standards. 4. Review audits and assurance reports on how policies/ standards are implemented. 5. Review the progress of business sustainability initiative and progress at JSW Cement. 6. Review the annual business responsibility report and present to the Board for approval.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors have constituted a sub-committee of the Board known as the Sustainability Committee" which is responsible for the overall Sustainability performance of the Company. The committee oversees the implementation of activities fall under relevant international standards and frameworks such as UNGC, UN SDG, GCCA, ISO etc. Chief Sustainability Officer along with Head Sustainability briefs the Committee which meets biannually to review Sustainability and Climate change related risks and opportunities. The committee is chaired by an Independent Director and has Executive Directors and other Independent Directors as members of the committee. The committee meets half yearly for the activities and progress. The terms of reference for the committee are: 1. Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) in business practice of JSW Cement. 2. Reviews adoption of all sustainability related policies/ standards. 3. Oversee management processes to ensure compliance with policies/standards. 4. Review audits and assurance reports on how policies/ standards are implemented. 5. Review the progress of business sustainability initiative and progress at JSW Cement. 6. Review the annual business responsibility report and present to the Board for approval.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		Half yearly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		Half yearly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

NO. We have not carried out an independent assessment by an external agency however, from both best practices and risk management perspectives, policies are periodically evaluated and updated by various department heads and business leaders, and subsequently approved by the management board.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C - PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	5	Our board sustainability committee meetings and risk management committee meetings have discussions topics on many principles of BRSR including climate change, biodiversity, water, Sustainability Key Performance Indicators, Global trends on sustainability and best Practices in industry, external ratings and disclosures, Stakeholder engagement and Materiality, climate change Risks and Opportunities etc. All other board level committees also have discussions around one or more topic around 9 principles.	100
Key managerial personnel	10	Topics covering Extended producer responsibility, SBTi, Carbon Credit Trading Mechanism, Human rights assessment, Supplier ESG assessment, Circular economy, Climate Change, etc.	100
Employees other than BoD and KMPs	10	Topics include water assessment, CO2/GHG footprint, Circular Economy, Biodiversity Assessment, TCFD, Human Rights Assessment, Supply Chain Assessment, Extended producer responsibility, SBTi and BRSR etc. Plant level trainings and technical programs on various topic specially related to safety, operations, Code of conduct, Sales and marketing are excluded.	100
Workers	15	Primarily on code of Conduct, Human Rights Policy, Safety, Environment, HR. Plant level trainings and technical programs on various topic specially related to safety, operations etc are excluded	100

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	6	Central Ground Water Authority (CGWA)	4.5 Lakhs	For abstraction of water charges.	
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

JSW Cement as a part of its Policy on Business Conduct has established robust frameworks to uphold high ethical standards along all our business operations. Our policy on Business conduct ensures accountability and transparency at all levels of engagement with the company. The policy extends to every individual affiliated with JSW Cement, encompassing employees, contractors, consultants, trainees, casual workers, volunteers, interns, agents, and third-party associates. To ensure ethical practices across the value chain, the Company has also established a Code of Conduct for suppliers and business partners, outlining the fundamental standards for ethical corporate behavior. The Policy strictly prohibits the use of bribery or any other unfair advantages, directly or indirectly, to secure or offer benefits, and forbids any promises to engage in such practices. Policy Link: <https://www.jswcement.in/pdf/POL15-JSW-Cement-Policy-on-Business-Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	Current Financial Year
Directors	0
KMPs	0
Employees	0
Workers	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year	
	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	Current Financial Year
Number of days of accounts payables	89



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	Current financial year
Concentration of Purchases		
a.	Purchases from trading houses as % of total purchases	70.63
b.	Number of trading houses where purchases are made from	498
c.	Purchases from top 10 trading houses as % of total purchases from trading houses	56.31
Concentration of Sales		
a.	Sales to dealers / distributors as % of total sales	49.09
b.	Number of dealers / distributors to whom sales are made	4656
c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.03
Share of RPTs in		
a.	Purchases (Purchases with related parties / Total Purchases)	22.89
b.	Sales (Sales to related parties / Total Sales)	4.63
c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	38.88
d.	Investments (Investments in related parties / Total Investments made)	84.48

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Topics covered are broadly related to safety and human rights. We have initiated supplier assessments on different Environment, Social & Governance topics to help assess their ESG performance which includes raw materials and tier 1 suppliers	50

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. JSW Cement follows the code of conduct for directors and senior management published at the group level (JSW Steel). The Company ensures that all its board members and senior management adhere to the code of conduct to avoid situations of conflict of interest. The Company also periodically carries out assessments to map potential instances of conflicts of interests. <https://www.jswcement.in/sustainability/pdf/Code-of-Conduct-&-Fair-Procedure-UPSI.pdf>

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	Current financial year	Details of improvements in environmental and social impacts
R&D	>90%	Most of the R&D efforts have gone for improving the sustainability and environment performance of products and processes
Capex	15%	Various projects implemented for improving environmental and social impacts of our products or processes including Energy efficiency/clean or green energy, air emission control, alternative fuel handling systems, rainwater harvesting, STP installments and enhanced safety systems or improving well being.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No) -
Yes
 - If yes, what percentage of inputs were sourced sustainably?
100% based on the compliance to the suppliers code of conduct.
- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	The products manufactured by JSW Cement do not contain plastics but the plastic packaging is used which is recyclable and reusable.
E-waste	The products manufactured JSW Cement do not contain any e waste
Hazardous waste	The products manufactured JSW Cement do not contain any hazardous waste
Other waste (wastepaper and paper products)	The products manufactured JSW Cement do not contain any paper waste

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Yes

Our company is actively engaging in plastic waste co-processing through the Extended Producer Responsibility (EPR) Framework. We are registered as a Plastic Waste Processor and Brand Owner (BO) under the Plastic Waste Management (Amendment) Rules, 2022. In FY25, we have co-processed ~160000 tonnes of RDF and non-recyclable plastic waste helping us achieve more than 6 times plastic negativity.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
23942	portland slag cement	23	Cradle to Gate	yes	EPD international	YES	https://www.environdec.com/library/epd1414
23950	GGBS	42	Cradle to Gate	yes	EPD international	yes	1. https://www.environdec.com/library/epd7405 2. https://www.environdec.com/library/epd7759



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / Concern	Action taken
GGBS	No significant impact	NA
PSC	No significant impact	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Current Period
All the waste derived sources include Slag, Flyash, Red mud, Phosphogypsum	64

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Details	Current financial year		
	REUSED	Recycled	Safely disposed
Plastics (including packaging)	0.00	7318	0.00
E-waste	NA		
Hazardous waste			
Other waste			

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent employees											
Male	1520	1520	100.00	1520	100.00	0	0.00	1520	100.00	0	0.00
Female	98	98	100.00	98	100.00	98	100.00	0	0.00	98	100.00
Total	1618	1618	100.00	1618	100.00	98	6.10	1520	93.90	98	6.10
Other than Permanent employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other than Permanent workers											
Male	2199	2199	100.00	2199	100.00	0	0.00	2199	100.00	0	0.00
Female	172	172	100.00	172	100.00	172	100.00	0	0.00	172	100.00
Total	2371	2371	100.00	2371	100.00	172	7.25	2199	92.75	172	7.25

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	Current Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.0737

2. Details of retirement benefits.

Benefits	Current Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y
Gratuity	100.00	100.00	Y
ESI	100.00	100.00	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes

<https://www.jswcement.in/pdf/JSW-Cement-Policy-on-Human-Rights-24.pdf>

<https://www.jswcement.in/pdf/POL14-JSW-Cement-Policy-on-Labour-Practices-and-Employment.pdf>

<https://www.jswcement.in/pdf/New-Policy-on-Equality-Diversity-and-Inclusivity.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100.00	90.14
Female	100.00	66.67
Total	100.00	89.19



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes / No (If Yes, then give details of the mechanism in brief)	
Permanent workers	NA
Other than permanent workers	Yes. An employee is encouraged to discuss issues openly with those directly involved as well as with his / her immediate superior. He/She can refer to the Appeal Process Grievance Handling Policy for raising all his/her grievances. At plant level, grievances and concerns are discussed at many forums along with appropriate solutions.
Permanent employees	
Other than permanent employees	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year		
	Total employees / workers in respective category (A)	No. of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)
Total permanent employees	1618	0	0.00
Male	1520	0	0.00
Female	98	0	0.00
Other than permanent workers	2371	0	0.00
Male	2199	0	0.00
Female	172	0	0.00

8. Details of training given to employees and workers:

Category	Current Financial Year				
	Total (A)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Male	1520	1088	71.57	933	61.38
Female	98	91	92.85	54	55.10
Total	1618	1179	72.80	987	61.00
Workers					
Male	2199	2199	100.00	0	0.00
Female	172	172	100.00	0	0.00
Total	2371	2371	100.00	0	0.00

9. Details of performance and career development reviews of employees and workers:

Category	Current Financial Year		
	Total (A)	No. (B)	% (B / A)
Male	1520	1520	100.00
Female	98	98	100.00
Total	1618	1618	100.00
Workers			
Male	2199	2199	100.00
Female	172	172	100.00
Total	2371	2371	100.00

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. We are committed to providing a healthy and safe working environment for the employees, contractors, business associates, visitors on premises and community impacted by our operations. We have a robust internal OHS management system which is implemented at all locations. Further, All our locations are ISO 45001 certified.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Hazardous identification and risk assessment (HIRA)
 - Job Safety Analysis
 - Hazop Study
 - Emergency response and planning
 - Hazardous area classification study
 - Pre-startup safety review (PSSR)
 - Management of Change (MOC)
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.
- Yes
- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?
- Yes

11. Details of safety related incidents, in the following format:

Safety Incident/number	Category	Current Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0
	Workers	0
Total recordable work-related injuries	Employees	0
	Workers	1
No. of fatalities	Employees	0
	Workers	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
	Workers	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

1. Clear Safety Policies and Procedures: Developed and communicated comprehensive safety policies aligned with JSW Group standards. Certified Plant Champions for each safety standard to ensure effective implementation and training across the organization. The JSW Critical Safety Rules were developed based on the criticality of operations and historical accident data.
2. Safety Governance Structure: The Apex Safety Committee and eight sub-committees were established to address and implement all safety aspects. The Apex Safety Committee oversees safety policies and strategic initiatives, while site-specific and specialized sub-committees focus on localized and high-risk safety concerns.
3. Safety Meetings with Contractors: Regular safety meetings were conducted with contractors to ensure strict adherence to company safety policies and procedures. Safety audits and assessments were performed to evaluate contractors' compliance with safety standards.
4. Comprehensive Safety Training: Extensive safety training was delivered to employees at all levels, covering job-related hazards and general safety practices. Refresher courses were regularly conducted to reinforce safety protocols. Specialized training programs were initiated for high-risk activities, including working at heights, confined space entry, energy isolation, hot work, and road safety.
5. Personal Protective Equipment (PPE): Mandatory PPE enforced across all job roles. Job-specific PPE was provided based on detailed risk assessments for activities such as electrical work, hot work, welding, and operations in high-noise areas.
6. Emergency Response Preparedness: An emergency response team was developed in collaboration with safety experts to ensure effective handling of emergency situations. Specialized emergency rescue equipment for confined space entry, working at heights, and fire preparedness was procured.
7. Wellness Programs: Comprehensive wellness programs were implemented, including routine medical check-ups for work-related illnesses, promoting healthy lifestyles, and providing mental health resources to support employees' well-being.
8. Audit and Assessments: Regular audits of equipment, machinery, and facilities were conducted to ensure compliance with safety standards. Corrective actions were implemented where needed to maintain a high level of safety across operations.



9. Incident Reporting and Investigation: A culture of transparency was fostered by encouraging incident reporting without fear of reprisal. Thorough investigations of incidents were conducted to determine root causes, with corrective measures implemented to prevent recurrence.
10. Employee Engagement: Employees were actively involved in safety initiatives and decision-making processes. Contributions and ideas for improving safety based on personal experiences and insights were encouraged.
11. Monthly Gate Meetings: Monthly gate meetings were held to discuss key safety concerns, updates, and strategies with employees and contractors. Reward and recognition initiatives were introduced to celebrate employees who demonstrated exceptional commitment to safety.
12. Monthly Themes and Competitions: Monthly safety themes were introduced to keep safety awareness at the forefront of employees' minds. Competitions such as quizzes, poster contests, and safety skits were organized to engage employees in safety education and foster a proactive safety culture.

13. Number of complaints on the following made by employees and workers

	Current Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	5	1	NA
Health & safety	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

All the incidents were investigated and corrective actions were taken. Further, the details were shared with all sites and necessary measures have been deployed to ensure that such incidents do not repeat in future.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

- (A) Employees (Y/N): Yes
- (B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

This is checked during the Pre-qualification process of the contractors and other stakeholders as a due diligence process..

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
	Current financial year	Current financial year
Employees	0.00	0.00
Workers	0.00	0.00

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	50%
Working Conditions	50%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- PreQualification Assessment of contractors has been reviewed and revised with stringent qualification requirements PQA is mandatory for all contractors
- JSW CARES (Contractor Assessment and Rating system for Excellence in Safety) is launched for assessment of contractors and improve their performance
- Group level Standard on Contractor Safety Management has been released to standardise contractors safety requirements including hygiene and wellbeing of their workforce.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We at JSW cement recognize the significance of stakeholder engagement and value the inputs and perspectives of our stakeholders in shaping our business strategies and practices. We have established a robust process for identifying key stakeholder groups which involve the following steps: Stakeholder Mapping: We conduct a thorough analysis to identify and categorize our stakeholders based on their level of influence and impact on our business. This mapping exercise helps us identify both internal and external stakeholders, including employees, customers, suppliers, investors, regulatory bodies, local communities, non-governmental organizations (NGOs), and industry associations. Dialogue and Feedback: we are committed towards cultivating transparent and inclusive communication avenues with our stakeholders. Through different channels including, town hall meetings, press releases, customer service platforms etc. we foster active dialogue with our stakeholder groups. Materiality Assessment: To prioritize our stakeholder engagement efforts, we conducted a comprehensive materiality assessment in FY 21-22. We also reviewed our stakeholder identification and prioritisation approach in FY25, when we undertook our double materiality exercise. Collaboration and Partnerships: We actively seek opportunities for collaboration and partnerships with our stakeholders. By engaging in multi-stakeholder initiatives, industry associations, and platforms focused on sustainable development, we foster dialogue, share best practices, and collaborate on addressing shared challenges.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
INDUSTRY ASSOCIATIONS, CEO-LED ORGANISATION AND INTERNATIONAL PARTNERS	No	Industry conferences, networking events, collaboration platforms, joint projects	Ongoing	Industry insights, collaborative opportunities and global perspectives
MEDIA AND NGOS	No	Press releases, media briefings. official social media accounts. NGO partnerships	ongoing	Community well-being, Infrastructure development,
EMPLOYEES	No	Internal communication platforms (intranet), e-mails, team meetings, company newsletters, and employee surveys	Ongoing	Employee satisfaction, Talent retention, Remuneration and other employee benefits, Grievance resolution, Diversity and equal opportunity, Safety, health and well-being



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
LOCAL COMMUNITIES	Yes	Community meetings, local events, community outreach programmes	ongoing	Community well-being, Infrastructure development, local employment etc.
SHAREHOLDERS, LENDERS AND INVESTORS	No	Annual Reports, Quarterly Media Releases, and Quarterly Investor Presentations	Ongoing	Shareholding pattern, Disclosures in the public domain, Sustainable growth of business and profitability, Timely receipt of dividends, New business strategies, Business plans, Sound corporate governance mechanisms
SUPPLIERS AND CONTRACTORS	No	E-mail communication meeting and dedicated procurement contacts	ongoing	Distribution, goods and services and reinsurance
GOVERNMENT AND REGULATORY BODIES	No	Regulatory submissions, official reports, meetings with regulatory officials	ongoing	Statutory compliance, corporate governance mechanisms
CUSTOMERS AND DEALERS	No	Direct sales interactions, customer service platforms, online portals	ongoing	Customer satisfaction, Product innovation and new product development, Market competition, Investment opportunities, Communication to the customer and partners

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

Stakeholder engagement is an ongoing process involving all key stakeholders investors, lenders, shareholders, employees, communities, customers, suppliers, and other channel partners. This allows the company to stay attuned to the evolving needs and expectations of our stakeholders. We continuously monitor industry trends, conduct regular reviews of stakeholder concerns and feedback, and remain informed about emerging social, environmental, and regulatory developments. This enables us to adapt our engagement strategies to maintain their relevance and effectiveness. Feedback gathered during stakeholder interactions is carefully reviewed by the management team and implemented where appropriate. The Board and relevant Committees are regularly updated on stakeholder interactions and the actions taken. The most recent stakeholder consultation took place when we undertook our double materiality exercise. Further details on our stakeholder engagement process can be found on page no. 42-45.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics at JSW Cement. Understanding, identifying, and prioritizing issues that could significantly impact our value creation is a critical part of our strategy planning process. In FY 2021-22, we conducted our first materiality assessment, which, along with stakeholder consultations, played a key role in identifying the 13 environmental, social, and governance (ESG) priorities at JSW Cement. These consultations also help us track key performance indicators related to these priorities. In FY 2025, we conducted a double materiality assessment to refine our approach to managing risks, challenges, and opportunities, ensuring it is fully aligned with our business strategy. The details of the double materiality exercise are provided on page 44-46.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues shape business strategy and operations and minimize the risk of reputation.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)
Permanent	1618	260	16.08
Other than permanent	0	0	0.00
Total employees	1618	260	16.21
Workers			
Permanent	0	0	0.00
Other than permanent	2371	425	17.92
Total workers	2371	425	17.92

2. Details of minimum wages paid to employees and workers

Category	Total (A)	Current Financial Year			
		Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Permanent	1618	0	0.00	1618	100.00
Male	1520	0	0.00	1520	100.00
Female	98	0	0.00	98	100.00
Other than permanent	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00
Workers					
Permanent	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00
Other than permanent	2371	2371	100	0	0.00
Male	2199	2199	100	0	0.00
Female	172	172	100	0	0.00

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	45000000	0	0
Key managerial personnel	3	45000000	1	5000000
Employees other than BoD and KMP	1517	1085147	97	754416
Workers	0	0	0	0



- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year
Gross wages paid to females as % of total wages	4.47

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Note: We have a focal point at each unit as well as corporate level for addressing human rights impacts or issues caused or contributed to by the business

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has put in place a few policies - Human Rights policy, Code of conduct and whistle blower policy to ensure a safe work environment to its employees and workers. HR department is primarily responsible to ensure these policies are adhered to. Employees are encouraged to raise their concerns with their reporting managers or reach the respective HR dept.

6. Number of complaints on the following made by employees and workers:

	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	4	0	NA
Discrimination at workplace	0	0	NA
Child labour	0	0	No cases
Forced labour/Involuntary labour	0	0	No cases
Wages	0	0	NA
Other human rights-related issues	5	1	Working conditions

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4
Complaints on POSH as a % of female employees / workers	1.50
Complaints on POSH upheld	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The relevant policies highlights mechanisms aimed towards preventing adverse consequences to the complainant in discrimination and harassment cases

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No non compliances found related to child labour, forced labour, involuntary labour, or discriminatory employment as part of safety assessments and human rights impacts assessment. However, there were a few recommendations and improvement suggested in following areas: 1. Labour and working conditions 2. Unit level formal stakeholder grievance redressal mechanism 3. Occupational health and safety measures.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As there were no complaints in the FY25, no business process was modified/introduced due to this. However we worked on a few initiatives as explained in above questions. Details can found on page 84.

2. Details of the scope and coverage of any Human rights due diligence conducted.

In last two years, We have carried out HRDD and HRIA for 5 sites out of total 6 sites which is approx. 83% our operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	50%
Discrimination at workplace	50%
Child Labour	50%
Forced Labour/Involuntary Labour	50%
Wages	50%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Yes, We have undertaken a few actions to address potential risks arising from assessments which are detailed out on page 84.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	Current Financial Year
From renewable sources	
Total electricity consumption (A)	193095.65 GJ
Total fuel consumption (B)	40170.00 GJ
Energy consumption through other sources (C)	0.00 GJ
Total energy consumed from renewable sources (A+B+C)	233265.65 GJ
From non-renewable sources	
Total electricity consumption (D)	1788599.95 GJ
Total fuel consumption (E)	13282900.00 GJ
Energy consumption through other sources (F)	0.00 GJ
Total energy consumption (D+E+F)	15071499.95 GJ
Total energy consumption (A+B+C+D+E+F)	15304765.60 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00027417 GJ/₹



Parameter	Current Financial Year
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00566453 GJ/ USD
Energy intensity in terms of physical output	1.282 GJ/tcm
Energy intensity (optional) – the relevant metric may be selected by the entity	0.00000000

For the fiscal year 2023–24, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.4, as reported in March 2024. Subsequently, in October 2024, the IMF revised its PPP methodology. Accordingly, for the fiscal year 2024–25, the latest IMF PPP conversion rate of 20.66 has been applied for PPP-adjusted total income calculations wherever applicable.

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Yes, Few of our sites are identified as designated consumers (DCs) under PAT scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year
Water withdrawal by source (in kilolitres)	
(i) Surface water	294460.00 KI
(ii) Groundwater	236833.13 KI
(iii) Third-party water	0.00 KI
(iv) Seawater / desalinated water	0.00 KI
(v) Others	441114.50 KI
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	972407.63 KI
Total volume of water consumption (in kilolitres)	972407.63 KI
Water intensity per rupee of turnover (water consumed / turnover)	0.00001742 KI/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00035990 KI/USD
Water intensity in terms of physical output	0.0815 KI/tcm
Water intensity (optional) – the relevant metric may be selected by the entity	0.00000000

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

4. Provide the following details related to water discharged (in kilolitres):

	Current Financial Year
Water discharge by destination and level of treatment (in kilolitres)	0.00 KI
(i) To Surface water	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(ii) To Groundwater	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI

	Current Financial Year
(iii) To Seawater	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(iv) Sent to third parties	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(v) Others	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
Total water discharged (in kilolitres)	0.00 KI

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes. We do have a zero liquid discharge system and it covers all our unit locations.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Current Financial Year
NOx	1079.44 MT
SOx	111.00 MT
Particulate matter (PM)	77.70 MT
Persistent organic pollutants (POP)	0.00 MT
Volatile organic compounds (VOC)	0.00 MT
Hazardous air pollutants (HAP)	0.00 MT
Others – ozone-depleting substances (HCFC - 22 or R-22)	0.26 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Current Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	2748409.90 MT CO ₂ e
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	333395.10 MT CO ₂ e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.00005520 MT CO ₂ e/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00114062 MT CO ₂ e/USD
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	0.258 MT CO₂e/tcm
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	0.00000000

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Details are given on page 97-100.



9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year
Total waste generated (in metric tonnes)	
Plastic waste (A)	86.7000 MT
E-waste (B)	0.0000 MT
Bio-medical waste (C)	0.2810 MT
Construction and demolition waste (D)	0.0000 MT
Battery waste (E)	0.0000 MT
Radioactive waste (F)	0.0000 MT
Other Hazardous waste. Please specify, if any. (G)	10.5600 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	21559.00 MT
Total (A+B + C + D + E + F + G + H)	21656.54 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000038 MT/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000801 MT/USD
Waste intensity in terms of physical output	0.0018 MT/tcm
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00000000
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
Category of waste	
(i) Recycled	21656.2700 MT
(ii) Re-used	0.00 MT
(iii) Other recovery operations	0.0000 MT
Total	21656.27 MT
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)	
Category of waste	
(i) Incineration	0.2810 MT
(ii) Landfilling	0.0000 MT
(iii) Other disposal operations	0.0000 MT
Total	0.2810 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes . Bureau Veritas

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At JSW Cement, we are committed to contribute to circular economy as our business model is based on this philosophy. Cement manufacturing does not generate any process waste but other ancillary and housekeeping waste which includes mostly iron scraps, electric cables, conveyer belt scraps, used drums etc. Waste oil and Grease are the two kinds of hazardous waste which is generated. Our waste management practices primarily focus on reducing, reusing/co-process, and recycling materials within our operations. If reuse or recycling is not practically difficult, we then sell our waste to authorized recyclers. We do not send any waste to landfill. In fact, we use other industrial waste or plastic waste and prioritize the use of alternative fuels and raw materials (AFR) in the cement production process, which helps divert waste from landfills and reduces the need for virgin resources.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1	Among all sites, Nandyal and Vijayanagar (covering a total area of 323.75 Ha) were identified as high-impact locations. Both sites have existing Wildlife Conservation Plans/Biodiversity Management Plans.	Mining operations and Clinker and Cement manufacturing	Yes, they are fully complied with. Both sites have existing Wildlife Conservation Plans/ Biodiversity Management Plans.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In the last financial year, we have undertaken 1 EIAs for Vijaynagar	EIA Notification 2006	11/2024	Yes	Yes	environmentclearance.nic.in

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	CGWA	For Non- Compliance of NOC Condition related to abstraction of GW charges.	4.5 Lakhs	We are installing the water meters and doing the monitoring.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area : Vijaynagar
- Nature of operations : Cement and cementitious materials
- Water withdrawal, consumption and discharge in the following format:

	Current Financial Year
Water withdrawal by source (in kilolitres)	
(i) Surface water	69638.00 KI
(ii) Groundwater	0.00 KI
(iii) Third party water	0.00 KI
(iv) Seawater / desalinated water	0.00 KI
(v) Others	16088.00 KI
Total volume of water withdrawal (in kilolitres)	85726.00 KI
Total volume of water consumption (in kilolitres)	85726.00 KI
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000153 KI/₹
Water intensity (optional) – the relevant metric may be selected by the entity	0.00000000
Water discharge by destination and level of treatment (in kilolitres)	



	Current Financial Year
(i) Into Surface water	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(ii) Into Groundwater	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(iii) Into Seawater	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(iv) Sent to third parties	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(v) Others	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
Total water discharged (in kilolitres)	0.00 KI

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out on these indicators.

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	Current Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	1639607.80 MT CO ₂ e
Total Scope 3 emissions per rupee of turnover	0.00002937 MT CO ₂ e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.00000000

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

yes

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We have six operating plants and two active mines (Nandyal and Khatkurbahal). Both mines are although not located near protected areas, the presence of nearby scheduled species necessitates the implementation of wildlife conservation plans. Additionally, the Vijayanagar grinding unit, situated near the Daroji Bear Sanctuary, has a dedicated wildlife conservation plan (WLCP). We have undertaken a few measures in line with WLCP. Additionally we are also implementing few of the initiatives for increasing floral and fauna diversity at Nandyal.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Improve resource efficiency, or reduce impact due to emissions / es. We are increasing the alternative fuel percentage at our clinkering plants and increasing clean energy portfolio.	https://www.jswcement.in/sustainability/	Our CO ₂ emission intensity, water intensity has reduced compared to last year.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Certainly, an emergency plan is firmly in place for all our operations and facilities. In every scenario, the primary protocol prioritizes the safety of individuals present at the site, achieved through either prompt evacuation or assembly at designated points, accompanied by provisions for medical assistance including first aid and emergency medical services. The layout of our facilities is deliberately designed to ensure that all Manufacturing Production Processes (MPPs) and other departments have unhindered access to escape routes and assembly points. Furthermore, the plan meticulously delineates the responsible parties for each action item, ensuring clear accountability. In the event of an unforeseen circumstance beyond control, our emergency escalation matrix provides a defined course of action. Additionally, we conduct regular rehearsal drills and exercises to assess our preparedness, with outcomes meticulously documented and integrated into the plan for continual improvement.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We have not identified any significant adverse impact to the environment arising from our value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

50% of our suppliers have been assessed for their ESG impacts and practices.

8. How many Green Credits have been generated or procured:

a. By the listed entity:

We are in the process of preparing ourselves to comply with new requirements such as carbon credit and trading scheme (CCTS). As of now no green credits have been generated or procured.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

NA

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	GCCA Global	International
2	GCCA India	National
3	Federation of Indian Chambers of Commerce and Industry	National
4	Cement Manufacturers Association	National
5	CII	National
6	Xynteo 'Build Ahead'	National
7	UN Energy Compact	International
8	UNGC	International
9	INNOVANDI	International
10	LeadIT	International



- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

- Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Adoption of circular economy principles Energy transitions and renewable energy use Implementation of Carbon Credit Trading Schemes Effective water and waste management Extended Producer Responsibility (EPR) frameworks Rationale: Align with global sustainability goals, improve regulatory compliance, and enhance reputation.	JSW Cement collaborates with industry bodies, governments, civil society, and consumers at all levels—local to international. They maintain a structured interaction process with policymakers and associations to align advocacy efforts with company strategy and the Paris Agreement.	Yes	The Board and Sustainability Committee provide oversight of advocacy efforts to ensure strategic alignment.	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	No	No	NA

- Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	0	0	0

- Describe the mechanisms to receive and redress grievances of the community.

The company involves all stakeholders at every stage of the CSR journey, thereby building a robust institution where the community owns and leads the development agenda. While our larger focus is sustainable development, the company also initiates need-based interventions, subsequently driving the process with participation from community and collaborating with other stakeholders. All our programmes are formulated on the basis of need assessment from the community. Right from conceptualization to planning, designing, and execution, stakeholders' inputs form a key basis for the formulation of the strategy. Various modes of dialogue deployed include: One-on-one meetings with local self-governance bodies, district and state officials, and academic institutions. Participating in Existing Platforms to apprise the stakeholders of the progress and to seek their support wherever required. Engaging with peers: Participation at forums created by apex industry bodies/esteemed educational institutions with an aim to facilitate knowledge sharing and learning among the peers.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year
Directly sourced from MSMEs/ small producers	28.94
Directly from within India	89.99

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current FY
Rural	47.72
Semi-urban	3.07
Urban	11.55
Metropolitan	37.66

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Madhya Pradesh	DAMOH	3200000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No):
No
- (b) From which marginalized /vulnerable groups do you procure?
No, we don't have a preferential procurement policy which gives preference to any supplier. Procurement is done solely based on parameters like cost, quality, sustainability, etc.
- (c) What percentage of total procurement (by value) does it constitute?
0
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

SNo	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
0	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted	% of beneficiaries related to vulnerable and marginalized groups
1	Education	73544	75
2	Health	176738	75
3	Livelihoods	20750	75
4	Rural Development	112111	75
5	Sanitation	38111	75



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The mechanisms for receiving and responding to consumer complaints and feedback in Mumbai are evolving, with a growing emphasis on omnichannel presence, digital tools, proactive engagement, and a focus on not just resolving individual issues but also driving systemic improvements. The presence of active consumer forums and regulatory oversight provides an additional layer of protection and recourse for consumers in the region. However, ongoing efforts are needed to address existing challenges and further enhance the effectiveness and efficiency of these mechanisms.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	80
Safe and responsible usage	100
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

	Current Financial Year		Remarks
	Receive during the year	Pending resolution at end of year	
Data privacy	0	0	
Advertising	0	0	
Cyber-security	0	0	
Delivery of essential services	0	0	
Restrictive trade practices	0	0	
Unfair trade practices	0	0	
Other	434	115	

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes

JSW cement maintains a comprehensive cyber security policy to proactively mitigate risks and ensure confidentiality, integrity, and availability of information assets as well as risks related to data privacy. Furthermore, as an ISO 27001:2018 certified organization, JSW cement adheres to rigorous information security management standards. policy link: <https://www.jswcement.in/pdf/New-Cyber-Security-Policy-R1.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

No Incident has taken place,

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0.00
c. Impact, if any, of the data breaches	NO any incidents of Data breach

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed.

We display information on our products and services on multiple platforms 1. Website: <https://www.jswcement.in/corporate-profile> 2. Linked in : <https://in.linkedin.com/company/jswcement> 3. Youtube : <https://www.youtube.com/@JSWCementOfficial/featured> 4. Facebook: www.facebook.com/JSWCementOfficial/about/Social 5. Instagram: <https://www.instagram.com/jswcementofficial/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Promotion of good construction practices and good product usage during meetings.

- Skill building workshops for masons, contractors.
- Product demos on sites.
- Mobile concrete lab testing services for material and concrete testing.
- Conduct regular workshops for individual home builders on product applications, aspects of home construction.
- DIY videos, apps and videos on product applications, good construction practices development available on YouTube, app stores, website etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At JSW Cement, ensuring uninterrupted access to our essential services is a cornerstone of our operational commitment. In line with our vision of leveraging technology to enhance customer experience and transparency, we have established a robust, digitized communication framework to proactively inform consumers of any potential risk of disruption or discontinuation of essential services. Our digital-first initiatives are at the heart of this framework. Key mechanisms include: JSW Cement Mobile App and Customer Portal: Our dedicated digital platforms are equipped with real-time notification capabilities. In case of any planned maintenance, service disruptions, or logistical delays, customers receive instant alerts and updates directly through the app or portal. Automated SMS and Email Alerts: We utilize integrated CRM systems to send targeted, timely messages to customers, ensuring they are kept informed through their preferred communication channels. AI-Powered Chatbots and Virtual Assistants: Available on our website and app, these tools provide 24/7 support and real-time status updates on orders, deliveries, and service availability. Social Media and Website Updates: Our official digital channels are constantly monitored and updated to ensure rapid dissemination of any critical information. Integrated Supply Chain Visibility: Through our digitized supply chain tracking systems, both internal teams and customers gain greater visibility into product movement and delivery timelines—enabling early detection and communication of potential disruptions. Our commitment to digitally empowering our consumers ensures not only seamless access to our services but also enhances trust through transparent, real-time communication. These initiatives reflect JSW Cement's continuous efforts to use technology for superior service delivery and customer satisfaction.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We adhere to all local regulatory requirements for product registration and sales. Yes, we conduct regular customer satisfaction surveys.



Independent Assurance Statement



**Assurance Statement on BRSR Core &
Integrated Report of JSW Cement Limited**

For

Reporting Period:

April 01, 2024 – March 31, 2025



Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2,
Andheri (East) Mumbai-400 093 India.

Ref: BV_JS_W Cement_BR&IR_ 24169816

ASR_T10_ 270823



Independent Assurance Statement

Introduction and Objective of Work

The Management of JSW Cement Limited (hereinafter referred to as “JSW Cement”) have engaged Bureau Veritas Private Limited (hereinafter referred to as “Bureau Veritas”) to undertake an Independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of JSW Cement for the reporting period from 1st April 2024 to 31st March 2025 and provide Reasonable Assurance Statement on the aforesaid report.

JSW Cement has prepared Sustainability Report with reference to BRSR Core and Global Reporting Initiative (GRI) Standards, 2021 with stated parameters for the period (FY 2024-25), based on which this overall assessment has been carried out.

The verification of Sustainability practices adopted by JSW Cement at the respective operations and review of documents and non-financial disclosures were conducted from November 2024 to May 2025 in two phases as a part of the Reasonable assurance of sustainability disclosures.

Intended User

The assurance statement is made solely for “JSW Cement and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “JSW Cement” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “JSW Cement” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas (GHG) Protocol.
- Business Responsibility and Sustainability Report on voluntary basis, as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122,) dated July 12, 2023), & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

Assurance Standards Used

Bureau Veritas conducted Reasonable Sustainability Assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

The Limited assurance was also provided for the RMX locations for selected KPIs, consists primarily of inquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.



Independent Assurance Statement

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of -of JSW Cement Limited and its subsidiaries, Shiva cement limited and JSW Green Cement Pvt Ltd ,in India for the period from 1st April 2024 to 31st March 2025 based on GRI Reporting Standards 2021, BRSR Core and GHG protocol.

The assessment was conducted by means of physical site visits and Virtual (for Salboni and Dolvi Sites) Verification of following sites.

Sr. No.	Site Name	Location
1	JSW Shiva Cement	Sundargarh-Odisha
2	JSW Cement Jajpur	Jajpur-Odisha
3	JSW Cement Nandyal	Nandyal-Andhra Pradesh
4	JSW Cement Salboni	Salboni-West Bengal
5	JSW Cement Vijayanagar	Vijayanagar-Karnataka
6	JSW Cement Dolvi	Dolvi-Maharashtra
7	JSW Cement –Head Office	Mumbai-Maharashtra
8	JSW Green Cement Pvt Ltd.(RMX plant) ¹	Turbhe-Maharashtra

Methodology adopted for Assurance

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations (referred in Table 1) was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the sustainability report.
- The general and topic-specific non-financial sustainability standard disclosures are subject to moderate assurance based on the extent of information made available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.
- Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSW Cement in preparing the report and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSW Cement



Independent Assurance Statement

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported in the following Table 1:

Table 1: List of BRSR Core Parameters

Sl.No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	Principle 6, Question 4 of Essential Indicators
		Water Discharge	
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to cat.1- Purchased Goods and services, Cat 2- Capital goods, Cat 3- Fuel and Energy, Cat 4- Upstream Transportation, Cat 5- Waste generation, Cat 6-Business travel, Cat 7- Employee commute, Cat 9- Downstream transportation and distribution, Cat 10- Processing of sold products.
- For IR, reasonable assurance was done for the selected sites listed in the section of **Scope, Boundary, and Limitations of Assurance** for all the GRI Universal and Topic Specific Standard Disclosures as mentioned in **Annexure-1**.



Independent Assurance Statement

- The Limited assurance engagement was carried out for RMX sites for selected KPIs as per GRI Reporting standards 2021 as mentioned in the Table below.

Sl. No.	Parameter	GRI Standard
1.	Production and Material consumption	GRI 301: Material
2.	Electricity Consumption	GRI 302: Energy
3.	Water Consumption and discharge	GRI 303 : Water and Effluent
4.	Waste	GRI 306 : Waste

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Cement" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Cement" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Cement".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to the company aspect or reputation.

Management Responsibility

JSW Cement Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Cement". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide Reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance and Limited assurance for selected KPIs of RMX plants as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Cement Limited is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2024 to 31st March 2025).

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Cement operations, in accordance to select sustainability reporting non-financial disclosures of Global



Independent Assurance Statement

Reporting Initiative (GRI Standard 2021) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Conclusions for BRSR

Based on BV methodology and the activities described above, it is our opinion that the BRSR (Core parameters) for FY 2024-25 of "JSW Cement", containing its reporting and declaration of the various sustainability parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with "JSW Cement", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance for IR & BRSR Core, Limited Assurance for BRSR Non-core and RMX plants' statement has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



Nagabhushan B BILIANGADI

Lead Assuror

Bureau Veritas (India) Private Limited

Hubballi, India

Dt: July 17, 2025



Rupam BARUAH

Technical Reviewer

Bureau Veritas (India) Private Limited

Mumbai, India

Dt: July 18, 2025



Independent Assurance Statement

Annexure-1

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy



FINANCIAL STATEMENTS



Independent Auditor's Report

To The Members of JSW Cement Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of JSW Cement Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Business Responsibility and Sustainability Report and Corporate Governance Report in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the



Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 (a) to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, 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, other than as disclosed in the note 39 (k) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 39 (k) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

(Membership No. 121513)

UDIN: 25121513BMLFJG3320

Place: Mumbai

Date: May 16, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of JSW Cement Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone

financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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



OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

(Membership No. 121513)

UDIN: 25121513BMLFJG3320

Place: Mumbai

Date: May 16, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the standalone financial statements included in property, plant equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as right of use asset, as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of property	Gross carrying value (₹ in crores)	Held in Name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of Company
Leasehold land at Karnataka – Sub leased from JSW Steel Limited (Lessor)	3.51	Government of Karnataka	No	From October 2007	Lessors lease deed has expired and approval for Proposal for Execution of Absolute Sale deed is pending with Cabinet (State Government)

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received/delivered subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:



- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

Particulars	Guarantees	Loans*
A. Aggregate amount granted/provided during the year		
- Subsidiaries	250.00	323.76
- Joint venture	1,283.72	226.18
- Others	-	70.30
B. Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,100.00	865.53
- Joint venture	1,369.30	226.78
- Others	-	70.30

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

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- (e) Loans to parties which has fallen due during the year has been renewed or extended, details of which is as follows:

Name of the party	Aggregate amount of existing loans/ Advances in the nature of loans that were renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
JSW Cement FZC	₹ 141.20 Crores	22.76%
Niwas Residential and Commercial Properties Private Limited	₹ 70.30 Crores	11.33%

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below.

Name of the statute	Nature of the Dues	Disputed dues (₹ in crores)	Amount unpaid (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income tax and interest	0.20	0.14	2011-12	Commissioner of Income Tax (Appeals)
		11.24	-	2015-16	
		0.03	0.03	2016-17	
		0.06	0.06	2017-18	
		5.22	5.06	2019-20	
		6.18	6.18	2020-21	
		0.05	-	2021-22	Central Processing Centre
		0.08	-	2014-15	Income Tax Appellate Tribunal
Central Excise & Service Tax	Cenvat credit, penalty and interest	6.54	6.54	2009-10	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		1.43	1.34	2011-12	
		0.04	0.04	2012-13	
		6.01	5.70	2013-14	
		1.16	1.08	2014-15	
		1.31	1.26	2015-16	
		4.70	4.52	2016-17	
		0.26	0.25	2017-18	
Goods and Service Tax	Input tax credit disallowance, penalty and interest	2.69	2.69	2017-20	Commissioner (Appeals)
		0.30	0.29	2018-19	
		1.52	1.52	2019-20	
		0.28	0.28	2020-21	
		1.60	1.60	2020-23	
Customs	Custom duty, penalty and interest	22.52	22.46	2012-13	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		0.18	0.18	2020-21	Additional Commissioner of Customs
Sales Tax	VAT input credit disallowance, penalty and interest	2.03	1.59	2016-17	Assistant Commissioner of State Tax, Nandyal, Circle-1
		0.73	0.73	2014-15	Kerala High Court
Building & Other Construction Workers (Regulation of employment & Conditions of Service) Act, 1996	Cess	2.00	2.00	2008-09	Commissioner of Labour, Kurnool

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.



- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year when performing our audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (d) Based on the information and explanation given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year. This matter has been disclosed in note 36(b) to the financial statements.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act. This matter has been disclosed in note 36(b) to the financial statements.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

Place: Mumbai

Date: May 16, 2025

(Membership No. 121513)

UDIN: 25121513BMLFJG3320

Standalone Balance Sheet

as at 31st March, 2025

Particulars	Note No.	₹ crore	
		As at 31 st March, 2025	As at 31 st March, 2024
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,430.87	3,901.89
(b) Capital work-in-progress	5	924.81	632.58
(c) Right of use assets	6	392.95	411.79
(d) Other intangible assets	7	660.46	670.27
(e) Intangible assets under development	7	2.36	1.11
(f) Financial assets			
(i) Investments in subsidiaries, associate and joint ventures	8	809.25	483.83
(ii) Investments	9A	214.91	281.05
(iii) Loans	10	862.07	564.13
(iv) Other financial assets	11	414.52	417.37
(g) Income tax assets (net)	12	34.53	55.85
(h) Other non-current assets	13	578.26	464.34
Total non-current assets		9,324.99	7,884.21
Current assets			
(a) Inventories	14	356.11	428.72
(b) Financial assets			
(i) Investments	9B	79.50	326.80
(ii) Trade receivables	15	770.52	771.24
(iii) Cash and cash equivalents	16	56.08	93.89
(iv) Bank balances other than (iii) above	17	57.99	195.94
(v) Loans	10	300.54	541.15
(vi) Other financial assets	11	152.30	223.79
(c) Other current assets	13	521.91	362.62
Total current assets		2,294.95	2,944.15
Total assets		11,619.94	10,828.36
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	986.35	986.35
(b) Other equity	19	1,870.24	1,700.11
Total Equity		2,856.59	2,686.46
Non current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	4,375.15	3,522.06
(ii) Lease liabilities	6	343.44	369.72
(iii) Other financial liabilities	21	21.88	24.11
(b) Provisions	22	75.24	74.28
(c) Deferred tax liabilities (net)	23	476.75	400.88
Total non-current liabilities		5,292.46	4,391.05
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	1,084.42	1,648.45
(ii) Lease liabilities	6	41.53	36.65
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	25	66.23	22.52
Total outstanding dues of creditors other than micro and small enterprises	25	1,069.87	1,117.71
(iv) Other financial liabilities	21	1,088.18	797.90
(b) Provisions	22	0.70	0.70
(c) Other current liabilities	26	116.03	126.92
(d) Current tax liabilities (net)	27	3.93	-
Total current liabilities		3,470.89	3,750.85
Total liabilities		8,763.35	8,141.90
Total Equity and liabilities		11,619.94	10,828.36

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 16th May 2025

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016



Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ crore

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I Revenue from operations	28	5,505.47	5,794.80
II Other income	29	164.23	157.09
III Total income (I+II)		5,669.70	5,951.89
IV Expenses			
Cost of materials consumed	30	1,474.13	1,401.41
Purchases of stock-in-trade	31	13.59	16.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	4.28	(8.71)
Employee benefits expense	33	329.17	274.06
Finance costs	34	384.40	379.41
Depreciation and amortisation expense	35	262.99	242.47
Power and fuel expense		715.97	851.98
Freight and handling expenses		1,326.87	1,361.66
Fair value loss arising from financial instruments designated as FVTPL (net)		135.26	177.07
Expected credit loss on incentives under government schemes (refer note 3B(iv))		5.58	54.78
Other expenses	36	798.51	782.72
		5,450.75	5,533.59
Less: captive consumption		(23.51)	(5.41)
Total expenses (IV)		5,427.24	5,528.18
V Profit before tax (III-IV)		242.46	423.71
Tax expense	23		
Current tax (including prior years)		55.59	76.67
Deferred tax		84.96	126.12
VI Total tax expenses		140.55	202.79
VII Profit for the year (V-VI)		101.91	220.92
VIII Other comprehensive income/(loss) (OCI)			
A i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans		(0.07)	(1.25)
(b) Equity instruments through other comprehensive income		2.36	75.79
ii) Income tax relating to items that will not be reclassified to profit or loss		(4.07)	(8.39)
Total (A)		(1.78)	66.15
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments		(3.33)	2.46
ii) Income tax relating to items that will be reclassified to profit or loss		1.16	(0.86)
Total (B)		(2.17)	1.60
Total other comprehensive income/(loss) (A+B)		(3.95)	67.75
Total comprehensive income (VII+VIII)		97.96	288.67
IX Earnings per equity share (face value of ₹ 10/- each)	39(f)		
- Basic (In ₹)		1.03	2.24
- Diluted (In ₹)		1.01	2.21

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 16th May 2025

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Standalone Statement of Changes in Equity (SOCIE)

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

₹ crore

Particulars	Total
Balance as at 1 st April 2023	986.35
Changes in equity share capital during the year	-
Balance as at 31 st March 2024	986.35
Changes in equity share capital during the year (net of treasury shares)	-
Balance as at 31 st March, 2025	986.35

B. OTHER EQUITY

₹ crore

Particulars	Reserves and surplus			Other comprehensive income / (loss)		Total
	Retained earnings	Securities premium	Equity settled share based payment reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Balance as at 1 st April 2023	1,294.77	-	79.89	24.42	(1.12)	1,397.96
Profit for the year	220.92	-	-	-	-	220.92
Other comprehensive income for the year (net of tax)	(0.81)	-	-	66.96	1.60	67.75
Total comprehensive income for the year	220.11	-	-	66.96	1.60	288.67
Share based payments	-	-	13.48	-	-	13.48
Balance as at 31 st March 2024	1,514.88	-	93.37	91.38	0.48	1,700.11
Profit for the year	101.91	-	-	-	-	101.91
Other comprehensive income for the year (net of tax)	(0.05)	-	-	(1.73)	(2.17)	(3.95)
Total comprehensive income for the year	101.86	-	-	(1.73)	(2.17)	97.96
Shares issued to Employees ESOP Trust	-	131.91	-	-	-	131.91
Less- Treasury shares held under ESOP Trust	-	(131.91)	-	-	-	(131.91)
Tax on Equity settled share based payment transactions	13.87	-	-	-	-	13.87
Share based payments	-	-	58.30	-	-	58.30
Balance as at 31 st March, 2025	1,630.61	-	151.67	89.65	(1.69)	1,870.24

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 16th May 2025

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016



Standalone Cash Flow Statement

for the year ended 31st March, 2025

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	242.46	423.71
Adjustments for:		
Depreciation and amortisation expenses	262.99	242.47
(Profit)/loss on sale of property, plant & equipment (net)	(0.21)	2.03
Interest income	(125.82)	(142.19)
Dividend income from non current investments designated at FVTOCI	(0.53)	(0.53)
Finance costs	384.40	379.41
Share based payment expense	50.98	23.50
Fair value loss/(gain) arising from financial instrument designated as FVTPL (net)	135.26	177.07
Unrealised exchange (gain)/loss (net)	(30.15)	4.56
Expected credit loss on incentives under government schemes (refer note 3B(iv))	5.58	54.78
Guarantee commission income	(7.52)	(5.17)
Expected credit loss/(income) on financial assets	9.60	15.66
Operating profit before working capital changes	927.04	1,175.30
Adjustment for movement in working capital :		
Decrease/(increase) in inventories	72.61	(22.66)
Increase in trade receivables	(8.22)	(74.79)
(Increase) in financial and other assets	(200.56)	(306.69)
Increase in trade payables and other liabilities	22.92	422.55
Cash generated from operations	813.79	1,193.71
Income taxes paid (net)	(28.47)	(105.01)
Net cash generated from operating activities (A)	785.32	1,088.70
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, intangible assets including under development and capital advances	(870.35)	(566.20)
Proceeds from sale of property, plant and equipment	0.39	-
Interest received	183.60	90.68
Investment in equity shares of subsidiaries/joint ventures/associate	(318.18)	(6.40)
Bank deposits not considered as cash and cash equivalent (net)	187.73	(217.92)
Dividend income from non current investments designated at FVTOCI	0.53	0.53
Proceeds from sale of current investments	331.00	-
Loans given to related parties	(408.75)	(206.87)
Loans given to related parties repaid	355.60	62.54
Net cash used in investing activities (B)	(538.43)	(843.64)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	2,308.98	447.25
Repayment of non-current borrowings	(1,885.63)	(506.87)
(Payment) / Proceeds from current borrowings (net)	(269.10)	271.15
Payment for lease liabilities	(36.80)	(28.02)
Interest paid on lease liabilities	(33.85)	(22.78)
Interest paid	(368.30)	(359.85)
Net cash used in financing activities (C)	(284.70)	(199.12)
Net (Decrease)/ increase in cash and cash equivalents (A+B+C)	(37.81)	45.94
Cash and Cash Equivalents - at the beginning of the year	93.89	47.95
Cash and Cash Equivalents - at the end of the year (refer note 16)	56.08	93.89

Standalone Cash Flow Statement

for the year ended 31st March, 2025

Reconciliation forming part of standalone statement of cash flows

₹ crore

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

₹ crore

Particulars	1 st April 2023	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases	Others	31 st March 2024
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowings of ₹ 1,102.74 crore)	4,543.02	(59.62)	9.64	-	142.92	4,635.96
Borrowings current	274.56	271.15	-	-	-	545.71
Lease liabilities (including current maturities)	200.06	(28.02)	-	236.83	(2.50)	406.37

See accompanying notes to the standalone financial statements

Notes:

- The standalone statement of cash flows has been prepared under the indirect method "as set out in IND AS 7 - Statement of Cash Flows"
- Others comprises of upfront fees and fair value of (gain)/loss on financial liability

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 16th May 2025

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

1. GENERAL INFORMATION

JSW Cement Limited is a public limited company incorporated in India on March 29, 2006 under the Companies Act, 1956. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

JSW Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker and trading of allied products. The Company is operating ~ 6.00 million tonne per annum grinding unit at Vijayanagar- Karnataka, ~ 4.20 million tonne per annum cement manufacturing unit at Bilkalguduru village near Nandyal- Andhra Pradesh, ~ 4.50 million tonne per annum grinding unit at Dolvi Maharashtra, ~ 3.60 million tonne per annum grinding unit at Salboni village in West Bengal, ~ 1.50 million tonne per annum grinding unit at Jajpur in Odissa and ~ 0.80 million tonne per annum grinding unit at Salem in Tamilnadu.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliances

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These Standalone Financial Statements are approved for issue by the Board of Directors on 16th May 2025.

II. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost convention, on the accrual basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

The Standalone Financial Statements are presented in Indian Rupees (which is also the functional currency of the Company) and is rounded off to the nearest crores except otherwise indicated. Amounts less than ₹ 50,000 have been presented as "**"

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

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

All other liabilities are classified as non-current.

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

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

III. Revenue Recognition

A. Sale of Goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract Balances

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) Trade receivable

Trade receivables that do not contain a significant financing component are measured at transaction price.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company

performs under the contract including Advance received from Customer.

iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Dividend and interest income

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

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

IV. Leases

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

Company as lessor

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

Company as lessee

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



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Right-of-use assets

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

Sr. No.	Class of assets	Years
1	Leasehold land	5-99 Years
2	Building	2-10 Years
3	Plant and Machinery	9 -25 Year

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

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

Lease liabilities

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

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there

is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

V. Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Standalone Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII)(C)(c));

VI. Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

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

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

VII. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Standalone Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

VIII. Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Standalone Statement of Profit and Loss. Past service cost is recognised in Standalone Statement of Profit and Loss in the year of a plan amendment

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

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

The Company presents the first two components of defined benefit costs in Standalone Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

IX. Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 39e.



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Standalone Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

X. Taxes

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

Current tax

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

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

XI. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant & equipment have been put into the operation, such as repairs and maintenance, are charged to Standalone Statement of Profit and Loss in the year in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets.

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

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

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

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

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Standalone Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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

Estimated useful lives of the assets are as follows:

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

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

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

Freehold lands are not depreciated.

Expense Incurred for improvement of leasehold assets which are expected to have future economic benefit are capitalised and amortise over the term of the lease.

Capital assets whose ownership does not vest with the Company are amortised based on the estimated useful life as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Switching substation	35 years
2	Railway Siding	15 years
3	Road	25 years
4	Leasehold improvement	3-10 years

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XII. Intangible Assets

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Software	3 years



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Mining assets are amortised using unit of production method over the entire lease term.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license by-license basis. Costs are held,

undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the minerals in the form of inventories and/or to improve access to an additional component of a mineral body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are expensed in the Standalone Statement of Profit and Loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the mineral is used to depreciate or amortise the stripping asset.

Mine restoration, rehabilitation and environmental costs:

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 22

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

XIII. Impairment of Non-financial assets

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

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

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

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

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

XIV. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for

inventories less all estimated costs of completion and costs necessary to make the sale.

XV. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

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

Onerous contracts

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

XVI. Investment in subsidiaries, associates and joint venture

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Standalone Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

XVII. Financial Instruments

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

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

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Standalone Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Standalone Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Standalone Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

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

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

c) Derecognition of financial assets

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

d) Impairment

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

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

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

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

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of

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

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

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

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

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

e) Effective interest method

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

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Standalone Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in Standalone Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

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

Other financial liabilities:

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

Derecognition of financial liabilities:

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

C. Derivative instruments and Hedge Accounting:

a) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Standalone Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Standalone Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy

for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Standalone Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in profit or loss in the line item relating to the hedged item.

The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Company designates only the intrinsic value of the option as the hedging instrument, it account for the changes in the time value in OCI. This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Standalone Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

XVIII. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

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

XIX. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XX. Earnings Per Share:

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

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

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND RECENT ACCOUNTING PRONOUNCEMENT

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

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

ii) Impairment of investments in subsidiaries, joint ventures and associates

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, Management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses/ operations of the investee companies etc. for arriving at the future cash flows expected to arise from the cash generating units, and discount rates in order to calculate the present value of such cash flows. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

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

Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements unless when an inflow of economic benefits is probable.

v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the Standalone Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

vi) Provision for mine restoration

Provision for mine restoration are estimated case by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions annually and any changes is accounted accordingly.

vii) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

viii) Leases

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 116 to the lease element. Therefore, the Company is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of

their relative fair values. However, Management has concluded that it is impracticable to separate both the elements reliably and has recognised an asset and a liability at an amount equal to the carrying value of the specified asset in the books of the lessor. Subsequently, the liability has been reduced as payments are made and an imputed finance charges on the liability recognised using the Company's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payments made towards lease obligation and imputed finance charges have been considered to be the consideration for elements other than lease.

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

ix) Defined benefits plans

The cost of defined benefit plan and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

x) Expected credit loss

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

B) Critical accounting judgements in applying accounting policy

i) Joint control over JSW Cement FZC (Formerly known as 'JSW Cement FZE')

During the previous year, Aquarius Global Fund PCC has acquired additional stake in JSWFZC, resulting in dilution of JSWCL's stake in JSWFZCL. Accordingly, JSWCL stake is reduced to effective shareholding of 55.05% in JSWFZC. Pursuant to the Shareholder's



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

agreement, JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC ('AGFP') will jointly control JSW Cement FZC ('JSWFZC') (formerly known as 'JSW Cement FZE').

As per the agreement, all the relevant activities of JSWFZC that affect its variable returns will be decided unanimously by the representatives of JSWCL and AGFP. Thus, the Company has concluded that it has joint control over JSWFZC.

ii) Joint control over JSW One Platforms Limited

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Limited (formerly known as JSW Paints Private Limited) and JSW Cement Limited (JSWCL) have been jointly controlling JSW One Platforms Limited ('JOPL'). JSWCL has made an investment of Rs. 37.40 crores through equity shares having an effective shareholding of 13.68% in JOPL. As per the revised shareholder's agreement among JSWSL, JSW Paints Limited, JSWCL and Mitsui, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JSW Paints Limited. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Group has concluded that it has joint control over JOPL.

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

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

iv) Incentives under the State Industrial Policy

a. Industrial Promotional Assistance for Salboni Grinding Unit

The Company had applied for Industrial Promotional Assistance for Salboni Grinding Unit from Government of West Bengal under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and was granted preliminary registration certificate (RC-I) on June 28, 2017 as an eligible unit. Even after complying with all the conditions and filing of application for grant of final registration certificate (RC-II) within stipulated time, the authorities rejected the application for grant of RC Part-II on the alleged ground that Company had not filed the application

for grant of RC -II within stipulated time of commencement of commercial production. Pursuant to which, the Company filed Writ Petition Application (WPA) with Honorable High Court of Kolkata against the Government of West Bengal and others on February 23, 2021 and December 6, 2022. The High Court has ordered the authorities to comply with the steps under the policy/ scheme and consider the documents shared by the Company, however the authorities have rejected the Company's application. The third WPA is filed on April 27, 2023 for which hearing is awaited. The Kolkata High Court vide order dated 11.09.2024 gave direction to authorities to file their affidavit-in opposition within a period of four weeks and reply within a week thereafter. The authorities have filed affidavit-in opposition on 27.02.2025 and the Company had filed its reply on 20.03.2025. The matter is ready for final hearing which is awaited.

The Government of West Bengal has introduced the Revocation of West Bengal Incentives Schemes and Obligation in the Nature of Grants and Incentives Bill, 2025 ("Revocation Bill") in the West Bengal Legislature Assembly and vide Notification dated 19.03.2025. The Revocation Bill withdraws, rescinds, revokes and discontinues ten incentive schemes introduced during 1993 to 2021 which includes the WBSSIS, 2013. The Revocation Bill overrides any existing law, judgement, decree, order, arbitral award of any court or tribunal or direction of any authority which contradicts its provisions. The Revocation Bill has not yet been enacted into law, and accordingly the Company continues to be eligible to avail incentives under WBSSIS 2013 as on March 31, 2025.

Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company is confident to recover the outstanding claim balance as on March 31, 2025 of ₹ 339.87 crore (March 31, 2024: ₹ 331.44 crore) (including the claim accrued during the year of ₹ 8.43 crore (previous year: ₹ 62.55 crore)).

b. Industrial Policy Resolution 2015 for Jajpur Grinding Unit

The Company has applied for provisional Priority Sector certificate to the Regional Industry Centre (RIC) for its Jajpur Grinding Unit under Industrial Policy Resolution, 2015 ("IPR 2015 Scheme") on August 16, 2017. While the approval in respect of this application was pending, the Government of Odisha vide resolution no. IND-HI2-POL-0003-2016- 5248/I dated 18.08.2020 ('Amendment Resolution') amended IPR 2015 Scheme with retrospective effect to exclude cement manufacturing / grinding units from availing financial incentives in the form of SGST reimbursements. The Company has challenged the constitutional validity of the retrospective change in the scheme and has filed writ petition before the Hon'ble Orissa High Court on December 21, 2020.. The Company has filed affidavits and matter is ready for final hearing.

Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Company is confident to recover the outstanding claim balance as on March 31, 2025 of ₹ 93.08 crore (March 31, 2024: ₹ 71.43 crore) (including the claim accrued during the year of ₹ 21.65 crore (previous year ₹ 26.53 crore)).

Considering the timing of the recovery, the incentive amounts have been classified as non-current financial asset for Salboni and Jajpur grinding units with the corresponding expected credit loss provision of ₹ 60.36 crores as on March 31, 2025 (March 31, 2024: ₹ 54.78 crores).

c. Incentive Scheme Under IIPP 2010- 15 for Nandyal Integrated Unit

At Andhra Pradesh, the Company was eligible for incentives under the Industrial Investment Promotion Policy (IIPP 2010-15) and Industrial Development Policy 2015-20 for Nandyal Integrated Unit and ₹ 93.57 crore were recognised in books of account. The Company has received ₹ 51.27 crores in prior years and balance sum of ₹ 42.30 crore remains recoverable. Aggrieved by the delay in receipt of these incentives, The Company has approached Hon'ble High Court by way of filing Writ Petition on 14 February, 2021. The High court vide its order dated 31st March, 2022 has instructed the State Government to clear the incentives due to the Company.

The Company is confident of recovering the amount within next twelve months; accordingly, these incentives have been classified as current financial asset.

C) Recent Accounting Pronouncements

Standards issued but not yet effective

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. MCA has notified amendments to the existing standard IND AS 21: The Effects of changes in Foreign Exchange rates applicable to the Company w.e.f. April 01, 2025 to address concerns about currency exchangeability and provide guidance on estimating spot exchange rates when a currency is not exchangeable. There is no significant impact on the Company in the current year.

Impact of the initial application of new and amended IndAS that are effective in the current year that begins on or after April 1, 2024

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. 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.



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicle	Switching station	Leasehold improvement	External road	Railway siding	Total
I. Cost / deemed cost												
Balance as at 1 st April, 2023	207.43	790.35	3,053.60	8.55	11.70	11.50	7.58	52.69	19.26	94.65	21.59	4,278.90
Additions	29.08	101.51	510.49	1.47	2.92	1.60	1.09	-	1.80	-	-	649.96
Deductions/adjustments	-	(0.10)	(5.76)	(0.09)	(0.01)	(0.28)	(0.20)	-	-	-	-	(6.44)
Balance as at 31st March, 2024	236.51	891.76	3,558.33	9.93	14.61	12.82	8.47	52.69	21.06	94.65	21.59	4,922.42
Additions	117.35	190.81	427.12	1.13	2.71	0.85	0.69	0.28	0.30	-	-	741.24
Deductions/adjustments	-	-	-	-	-	-	(0.72)	-	-	-	-	(0.72)
Balance as at 31st March, 2025	353.86	1,082.57	3,985.45	11.06	17.32	13.67	8.44	52.97	21.36	94.65	21.59	5,662.94
II. Accumulated depreciation												
Balance as at 1 st April, 2023	-	70.15	682.34	3.97	8.28	6.88	2.67	9.31	9.80	21.12	8.01	822.53
Depreciation expense for the year	-	16.85	170.23	0.82	2.12	1.62	0.90	2.25	2.07	3.84	1.58	202.28
Deductions/adjustments	-	(0.01)	(3.85)	(0.06)	(0.01)	(0.25)	(0.10)	-	-	-	-	(4.28)
Balance as at 31st March, 2024	-	86.99	848.72	4.73	10.39	8.25	3.47	11.56	11.87	24.96	9.59	1,020.53
Depreciation expense for the year	-	19.42	177.26	0.92	2.60	1.51	0.97	2.27	1.70	3.84	1.58	212.07
Deductions/adjustments	-	-	-	-	-	-	(0.53)	-	-	-	-	(0.53)
Balance as at 31st March, 2025	-	106.41	1,025.98	5.65	12.99	9.76	3.91	13.83	13.57	28.80	11.17	1,232.07
Carrying value												
Balance as at 31st March, 2025	353.86	976.16	2,959.47	5.41	4.33	3.91	4.53	39.14	7.79	65.85	10.42	4,430.87
Balance as at 31 st March, 2024	236.51	804.77	2,709.61	5.20	4.22	4.57	5.00	41.13	9.19	69.69	12.00	3,901.89

4.1 The Gross block of buildings and plant and equipment aggregating to ₹ 1,198.34 crore (previous year ₹ 678.57 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, covering 150 acres in Tornagallu village, District Bellary, Karnataka. The sublease agreement with JSW Steel Limited for 150 acres of leasehold land expired on October 24, 2017. JSW Steel is currently in the process of converting the title of 1700 acres (including the 150 acres) from leasehold to freehold by purchasing the land in accordance with their lease-cum-sale deed with the State Government of Karnataka.

JSW Steel Limited has committed to entering into a new lease agreement for the 150 acres with the Company for a mutually agreed period after the sale deed with the State Government is executed. Presently the annual rent of ₹ 0.60 crore (previous year ₹ 0.60 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 3.51 crore (previous year ₹ 3.51 crore).

4.2 The Gross block of buildings and plant and equipment aggregating to ₹ 911.79 crore (previous year ₹ 900.61 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, for 28.89 acres of land situated at Dolvi, District Raigad, Maharashtra. Presently the annual rent of ₹ 2.40 crore (previous year ₹ 2.28 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 16.32 crore (previous year ₹ 10.65 crore).

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

4.4 Switching station, leasehold improvement, external road and railway siding are the assets, with aggregating net block value of ₹ 123.20 crore (previous year ₹ 132.01 crore), for which ownership is not in the name of the Company.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

5. CAPITAL WORK-IN-PROGRESS (CWIP)

₹ crore

Particulars	Amount
Balance as at 1st April, 2023	755.02
Additions	527.52
Deductions/capitalisation	(649.96)
Balance as at 31st March, 2024	632.58
Additions	1,033.47
Deductions/capitalisation	(741.24)
Balance as at 31st March, 2025	924.81

CWIP Ageing Schedule

As at 31st March, 2025

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	783.33	99.23	30.36	11.89	924.81
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	783.33	99.23	30.36	11.89	924.81

As at 31st March, 2024

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	444.22	154.25	25.92	8.19	632.58
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	444.22	154.25	25.92	8.19	632.58

Borrowing cost capitalised during the year ₹ 33.26 crore (31st March 2024: ₹ 15.42 crore).

6 RIGHT OF USE ASSETS AND LEASE LIABILITIES

₹ crore

Particulars	Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
I. At cost					
Balance as at 1 st April, 2023	32.64	64.10	174.25	-	270.99
Additions	3.27	11.17	224.00	-	238.44
Deductions	(2.08)	(9.10)	-	-	(11.18)
Balance as at 31st March, 2024	33.83	66.17	398.25	-	498.25
Additions	11.68	12.45	-	4.69	28.82
Deductions	-	(9.62)	-	-	(9.62)
Balance as at 31st March, 2025	45.51	69.00	398.25	4.69	517.45



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

₹ crore

Particulars	Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
II. Accumulated depreciation					
Balance as at 1 st April, 2023	9.17	29.56	26.02	-	64.75
Depreciation expense	3.89	12.44	14.08	-	30.41
Deductions	(2.08)	(6.62)	-	-	(8.70)
Balance as at 31st March, 2024	10.98	35.38	40.10	-	86.46
Depreciation expense	4.08	12.48	28.32	0.21	45.09
Deductions	-	(7.05)	-	-	(7.05)
Balance as at 31st March, 2025	15.06	40.81	68.42	0.21	124.50
Carrying value					
Balance as at 31st March, 2025	30.45	28.19	329.83	4.48	392.95
Balance as at 31 st March, 2024	22.85	30.79	358.15	-	411.79

Note : Depreciation worth ₹ 0.10 crore was capitalised during the year (31st March 2024: ₹ 0.06 crore).

Lease liabilities

₹ crore

Particulars	Amount
At 1st April, 2023	200.06
Additions	236.83
Interest accrued	22.78
Lease principal payments	(28.02)
Lease interest payments	(22.78)
Derecognition	(2.50)
At 31st March, 2024	406.37
Additions	17.97
Interest accrued	33.85
Lease principal payments	(36.80)
Lease interest payments	(33.85)
Derecognition	(2.57)
At 31st March, 2025	384.97

Breakup of lease liabilities:

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current	41.53	36.65
Non current	343.44	369.72
Total	384.97	406.37

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2025 on an undiscounted basis:

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Not later than 1 year	69.84	68.35
Later than 1 year and not later than 5 years	223.31	234.56
Later than 5 years	334.31	373.85
Total	627.46	676.76

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

The Company has recognised ₹ 5.47 crore as rent expenses during the year (previous year ₹ 5.76 crore) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

The Company as a Lessor

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

Total operating lease rental income recognised in the statement of profit and loss during the year is ₹ 24.54 crore (previous year ₹ 2.94 crore).

7. INTANGIBLE ASSETS

₹ crore			
Particulars	Software	Mining rights	Total
I. Cost / deemed cost			
Balance as at 1 st April, 2023	32.28	671.78	704.06
Additions	1.07	-	1.07
Deductions	-	(2.43)	(2.43)
Balance as at 31st March, 2024	33.35	669.35	702.70
Additions	0.55	-	0.55
Deductions	-	(4.43)	(4.43)
Balance as at 31st March, 2025	33.90	664.92	698.82
II. Accumulated amortisation and impairment			
Balance as at 1 st April, 2023	19.33	3.26	22.59
Amortisation expenses for the year	8.74	1.10	9.84
Deductions	-	-	-
Balance as at 31st March, 2024	28.07	4.36	32.43
Amortisation expenses for the year	4.83	1.10	5.93
Deductions	-	-	-
Balance as at 31st March, 2025	32.90	5.46	38.36
Net book value			
Balance as at 31st March, 2025	1.00	659.46	660.46
Balance as at 31 st March, 2024	5.28	664.99	670.27

Intangible assets under development aging schedule is as below :

As at 31st March, 2025

₹ crore					
Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	1.50	0.65	0.21	-	2.36
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	1.50	0.65	0.21	-	2.36

As at 31st March, 2024

₹ crore					
Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	0.89	0.22	-	-	1.11
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	0.89	0.22	-	-	1.11



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

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

Particulars	Face value per share (fully paid)	As at 31 st March, 2025		As at 31 st March, 2024	
		No of Shares	₹ crore	No of Shares	₹ crore
(A) Investment in equity instruments					
Quoted					
Subsidiary					
(i) Shiva Cement Limited	₹ 2 each	195,212,755	497.30	115,666,750	179.12
Add: capital contribution (guarantee)		-	20.77	-	17.49
Unquoted					
Subsidiaries					
(i) Utkarsh Transport Limited	₹ 10 each	1,010,000	1.01	1,010,000	1.01
(ii) JSW Green Cement Private Limited	₹ 10 each	10,000	0.01	10,000	0.01
(iii) Cemterra Enterprise Private Limited	₹ 10 each	10,000	0.01	-	-
Associates					
(i) JSW Renewable Energy (Cement) Limited	₹ 10 each	6,403,514	6.40	6,403,514	6.40
Joint ventures					
(i) JSW One Platforms Limited	₹ 10 each	40,310,356	37.40	266,956	37.40
(ii) JSW Cement FZC (formerly known as JSW Cement FZE)	AED 150 each	732,930	218.56	732,930	218.56
Add: capital contribution (guarantee)		-	27.79	-	23.84
			809.25		483.83
Quoted					-
Aggregate book value			518.07		196.61
Aggregate market value			478.47		539.59
Unquoted					
Aggregate carrying value			291.18		287.22
Investment at cost			809.25		483.83

Disclosure pursuant to Ind AS 27 - separate financial statements

Name of the Company	Principal activities	Country of incorporation	% of equity interest	
			As at 31 st March, 2025	As at 31 st March, 2024
Subsidiaries (at cost)				
Shiva Cement Limited	Cement and cement related products	India	66.17%	59.32%
Utkarsh Transport Limited	Transport service and development of real estate	India	100%	100%
JSW Green Cement Private Limited	Ready mix concrete and construction chemical	India	100%	100%
Cemterra Enterprise Private Limited	Cement and cement related products	India	100%	-
Joint Ventures (at cost)				
JSW One Platforms Limited	E-commerce platform for dealing in steel, cement, paint and their allied products and providing management and technical consultancy services	India	13.68%	13.68%
JSW Cement FZC (formerly known as JSW Cement FZE)	Cement and cement related products	UAE	55.05%	55.05%
Associate (at cost)				
JSW Renewable Energy (Cement) Limited	Power Generation	India	26.00%	26.00%

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

9A. INVESTMENTS (NON CURRENT)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	₹ crore	No of Shares	₹ crore
(A) Investment in equity instruments				
Quoted- Others (at fair value through OCI)				
JSW Energy Limited (Face value of ₹ 10 each fully paid up)	2,629,610	141.45	2,629,610	139.08
(B) Investment in preference shares				
Unquoted - (at fair value through Profit or loss)				
Subsidiary				
1% Optionally convertible, cumulative, redeemable of ₹ 100 each of Shiva Cement Limited (fully paid up)	10,000,000	73.46	10,000,000	64.27
(C) Investment in debentures				
Others				
Unquoted - (at fair value through profit or loss)				
0.001% Compulsory convertible debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	-	-	7,950,000	77.70
(D) Investments carried at amortised cost				
Unquoted, In Government and trust securities				
National Saving Certificate ₹ 3,000 (31 st March 2024: ₹ 3,000) deposited with commercial tax department as a security		*		*
Total		214.91		281.05
Quoted				
Aggregate book value		141.45		139.08
Aggregate market value		141.45		139.08
Unquoted				
Aggregate carrying value		73.46		141.97
Investment at amortised cost		-		-
Investment at fair value through Profit or loss		73.46		141.97
Investment at fair value through other comprehensive income		141.45		139.08

*Denotes amount less than ₹ 50,000

9B. INVESTMENTS (CURRENT)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	₹ crore	No of Shares	₹ crore
(A) Investment in preference Shares				
Unquoted - (at fair value through Profit or loss)				
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy service Pvt Ltd. (fully paid up)	-	-	100,000,000	95.80
(B) Investment in Debentures				
Unquoted - (at amortised cost)				
Zero Coupon optionally convertible debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)	-	-	23,100	231.00
(C) Investment in debentures				
Others				
Unquoted - (at fair value through profit or loss)				
0.001% Compulsory convertible debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	7,950,000	79.50	-	-
Total		79.50		326.80



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	₹ crore	No of Shares	₹ crore
Unquoted				
Aggregate carrying value		79.50		326.80
Investment at amortised cost		-		231.00
Investment at fair value through profit and loss		79.50		95.80
Investment at fair value through other comprehensive income		-		-

1. Terms of 1% Optionally Convertible, cumulative, redeemable preference shares (OCCRPS) of ₹ 100 each of Shiva Cement Limited:

The Company had invested in OCCRPS in month of February 2021 . The tenure of OCCRPS is 9 years, however it is convertible into Equity Shares at the option of the holder within a period of 18 months from the date of allotment, in one or more tranches, at a price determined on the date of conversion. In case, OCCRPS are not converted into equity shares within the period of 18 months, OCCRPS shall be redeemable at par upon maturity of 9 years or redeemed early at the option of the issuer after 18 months, at 12 monthly intervals from the date of allotment. The company chose not to exercise the conversion option within a period of 18 months.

2. Terms of 8% non convertible, non cumulative redeemable preference shares (NCRPS) of ₹ 10 each of Everbest Consultancy Service Private Limited:

The Preference shares were allotted in the month of November, 2020 and are redeemable at par after completion of 10 years from the date of allotment. The Issuer has an option to redeem all / part of NCRPS at any time after completion of 3 years from the date of allotment at par on the Face Value of the preference shares. The issuer has redeemed the entire NCRPS in FY 2024-25.

3. Terms of 0.001% Compulsory convertible debentures (CCD) of ₹ 100 each of Algebra Endeavour Private Limited:

The Company had invested in CCDs in the month of November 2021. The term of CCD shall be 10 years from allotment of CCDs. For tranche A, 1,950,000 CCDs shall be converted into equity shares at the earlier of 30th June, 2025 or acquisition of an entity as defined in agreement. For tranche B, 6,000,000 CCDs shall be converted into equity shares on acquisition of an entity as defined in agreement. If the entity is not acquired the holder shall have an option to convert the CCDs into equity shares on or after 30th June, 2025 till end of tenure. The conversion ratio is defined in agreement for tranche A and tranche B. The Management expects to fully realise the recognised fair value of investment through transfer in the near future basis discussion with interested parties.

4. Terms of Zero Coupon optionally convertible debentures (OCD) of ₹ 100,000 each redeemable at premium of JSW Sports Limited:

The Company had invested in OCD in the month of March 2020. Issuer shall have right to redeem the OCD any time during the tenure of 10 years, either in part or full and in one or more tranches, at face value along with accumulated premium @ 9.50% p.a. from date of allotment till date of redemption for such number of OCD as it intends to redeem. Any time during the tenure of 10 years , the issuer may, convert all or part of the outstanding OCD at face value along with accumulated premium @ 9.50% from date of allotment till the date of conversion such number of OCD as it intends to convert, into such number of equity shares as may be derived based on market value as on date of conversion. The issuer has redeemed the entire OCD in FY 2024-25.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

10. LOANS (UNSECURED)

₹ crore

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Loans to:				
- Related parties (refer note 38)	862.07	564.13	230.24	470.85
- Other body corporates*	-	-	70.30	70.30
Total	862.07	564.13	300.54	541.15
Note:				
Considered good	862.07	564.13	300.54	541.15
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-

All the above loans have been given for business purpose only and carry rate of interest ranging from 8.70% to 12.00 p.a.%

The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

*Loan renewed during the year

Disclosure pursuant to requirements of section 186(4) of Companies Act, 2013

₹ crore

Name of Company	As at 31 st March, 2025		As at 31 st March, 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Shiva Cement Limited	697.59	640.31	697.59	697.59
Utkarsh Transport Private Limited	199.38	199.38	157.56	157.56
JSW Cement FZC (Formerly known as JSW Cement FZE)	226.78	226.78	147.86	137.61
JTPM Metal Traders Private Limited	20.00	-	20.00	20.00
JSW Green Cement Private Limited	24.97	23.21	22.22	22.22
Cemterra Enterprise Private Limited	2.63	2.63	-	-
Niwas Residential and Commercial Properties Private Limited	70.30	70.30	70.30	70.30

11. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ crore

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Interest receivable				
- from related party (Refer note 38)	-	-	65.06	126.66
- Others	-	3.33	32.16	25.01
Bank deposits with more than 12 months maturity*	0.02	49.80	-	-
Rent receivable from related party (Refer note 38)	-	-	8.42	8.42
Less- expected credit loss for Rent receivable	-	-	(8.42)	(8.42)
Security deposits	34.96	15.98	2.61	6.67
Other receivables	6.78	-	3.47	16.73
Derivative Assets	-	-	6.86	6.58
Government grants receivable (refer note 3B(iv))	372.76	348.26	42.14	42.14
Total	414.52	417.37	152.30	223.79

*Margin money deposit is against bank guarantees given to government authorities

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

12. INCOME TAX ASSETS (NET)

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance tax and tax deducted at source (net of provision for tax)	34.53	55.85
Total	34.53	55.85

13. OTHER ASSETS

₹ crore

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good				
Capital advances	390.81	278.70	-	-
Other advances				
Advance to suppliers	-	-	319.74	288.37
Indirect tax balances/recoverable/credits	-	-	143.36	39.67
Prepaid expenses	152.39	150.28	54.18	23.60
Security deposits	35.06	35.36	-	-
Advance to employees	-	-	0.68	1.04
Other receivables	-	-	3.95	9.94
Total	578.26	464.34	521.91	362.62

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

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials (includes stock in transit ₹ 1.34 crore ;previous year : 1.59 crore)	89.92	85.16
Work-in-progress	21.24	17.25
Finished goods (includes stock in transit ₹ 9.16 crore ;previous year : 12.44 crore)	41.04	49.33
Stock-in-trade	0.10	0.08
Stores and spares (includes stock in transit ₹ Nil ;previous year : ₹ Nil)	158.57	138.25
Fuel (includes stock in transit ₹ Nil ;previous year : ₹ 8.31 crore)	45.24	138.65
Total	356.11	428.72

During the year ended 31st March, 2025, the Company has written down the value of stores and spares inventory by ₹ Nil (31st March, 2024 : ₹ 4.37 crore). Provision for non moving stores and spares as at 31st March, 2025 is ₹ 4.83 crore (31st March, 2024: ₹ 4.83 crore)

The above inventories have been pledged as security against certain bank borrowings of the Company as at 31st March 2025 (refer note 24)

15. TRADE RECEIVABLES

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Considered good, Secured	320.17	270.97
Considered good, Unsecured	450.35	500.27
Considered doubtful, Unsecured	17.51	8.57
	788.03	779.81
Less: Allowance for doubtful debts (refer note 37)	(17.51)	(8.57)
Total	770.52	771.24

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Trade receivables are secured by the funds received from Del credere agent (refer note 21).

Trade receivables have been pledged as security against certain bank borrowings of the Company as at 31st March, 2025 (refer note 24).

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

Debts amounting to ₹ 62.43 crore (previous year: ₹ 30.38 crore) are due from private companies in which director of the Company is a director.

Trade receivables from related parties details has been described in note 38.

The credit period on sales of goods ranges from 7 to 120 days with or without security.

The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Trade receivable ageing schedule

As at 31st March, 2025

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	545.22	157.19	36.96	24.30	3.14	3.71	770.52
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Trade receivables - considered doubtful							
- Disputed	-	0.01	-	1.16	0.60	5.47	7.24
- Undisputed	-	-	-	1.16	1.51	7.60	10.27
Less- Allowance for doubtful debts							(17.51)
Total	545.22	157.20	36.96	26.62	5.25	16.78	770.52

As at 31st March, 2024

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	595.68	139.25	13.38	10.30	6.58	6.05	771.24
Trade receivables - considered doubtful							
- Disputed	-	0.01	0.18	0.43	0.28	3.79	4.69
- Undisputed	-	-	0.66	1.15	0.70	1.37	3.88
Less- Allowance for doubtful debts							(8.57)
Total	595.68	139.26	14.22	11.88	7.56	11.21	771.24



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

16. CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
In current accounts	47.54	93.82
In term deposit accounts with maturity less than 3 months at inception	8.50	-
Cash on hand	0.04	0.07
Total	56.08	93.89

17. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Term deposits - lien marked*	57.99	45.94
Term deposit with original maturity of more than 3 months but less than 12 months	-	150.00
Total	57.99	195.94

* Security against the guarantees

18. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
	No of Shares		₹ crore	
Share Capital				
a) Authorised capital				
Equity shares of the par value ₹10 each	1,800,000,000	1,800,000,000	1,800.00	1,800.00
Preference shares of the par value ₹ 100 each	170,000,000	170,000,000	1,700.00	1,700.00
b) Issued, subscribed & fully paid Up Capital				
Equity shares of ₹10 each fully paid up	986,352,230	986,352,230	986.35	986.35
Total	986,352,230	986,352,230	986.35	986.35

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

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	No. of shares	No. of shares
Equity shares at the beginning of the year	986,352,230	986,352,230
Add: Fresh issue of shares during the year	32,506,692	-
Total	1,018,858,922	986,352,230
Less: Treasury shares held under ESOP Trust	(32,506,692)	-
Equity shares at the end of the year	986,352,230	986,352,230

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
	No of Shares		₹ crore	
Balance at the beginning of the year	-	-		-
Changes during the year	32,506,692	-	32.51	-
Balance at the end of the year	32,506,692	-	32.51	-

18.3 Rights, preferences and restrictions attached to equity shares

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

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shareholding				
Adarsh Advisory Services Private Limited - Holding company	871,160,044	85.50%	883,667,550	89.58%

*Shareholding percentage is calculated without netting off treasury shares

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

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		% change during the period
	No. of shares	% of holding	No. of shares	% of holding	
Promoter :					
Adarsh Advisory Services Pvt. Ltd.	871,160,044	85.50%	883,667,550	89.58%	-4.08%
Parth Jindal	3,600,000	0.35%	3,600,000	0.36%	-0.01%
Sajjan Jindal	300,000	0.03%	300,000	0.03%	0.00%
Sangita Jindal	300,000	0.03%	300,000	0.03%	0.00%
Promoter group:					
Siddeshwari Tradex Private Limited	46,642,340	4.58%	46,642,340	4.73%	-0.15%
JSL Limited	20,052,114	1.97%	20,052,114	2.03%	-0.06%
Virtuous Tradecorp Private Limited	26,590,226	2.61%	26,590,226	2.70%	-0.09%
JSW Group Companies Equity Trust	7,297,830	0.72%	-	-	0.72%
JSW Group Employees Trust	4,122,906	0.40%	-	-	0.40%
Anushree Parth Jindal	1,200,000	0.12%	1,200,000	0.12%	0.00%
Nunu Uday Jasani	800,000	0.08%	1,000,000	0.10%	-0.02%
Tanvi Shete	750,000	0.07%	750,000	0.08%	-0.01%
Tarini Jindal Handa	750,000	0.07%	750,000	0.08%	-0.01%
Saket Kanoria	750,000	0.07%	750,000	0.08%	-0.01%
Urmila Kanoria	750,000	0.07%	750,000	0.08%	-0.01%
Nirmala Goel	217,354	0.02%	-	-	0.02%
Sarika Jhunjhnuwala	217,354	0.02%	-	-	0.02%
Asha Khaitan	217,354	0.02%	-	-	0.02%
Urmila Bhuvalka	217,354	0.02%	-	-	0.02%
Saroj Bhartia	217,354	0.02%	-	-	0.02%
Uday Indukumar Jasani	200,000	0.02%	-	-	0.02%
Total	986,352,230	96.81%	986,352,230	100.00%	-3.19%

*Shareholding percentage is calculated without netting off treasury shares



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

19. OTHER EQUITY

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Retained earning	1,630.61	1,514.88
Other comprehensive income:		
Equity instruments through other comprehensive income	89.65	91.38
Effective portion of cash flow hedges	(1.69)	0.48
Other reserves :		
Equity settled share based payment reserve	151.67	93.37
	1,870.24	1,700.11

Retained earning

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

Equity settled share based payment reserve

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of ESOP schemes.

Equity instrument through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.

Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

20. NON CURRENT BORROWINGS

₹ crore

Particulars	Non-current		Current maturities	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Secured				
Term loans (at amortised cost)				
From banks	2,489.75	1,780.74	813.83	1,107.96
Less: Unamortised upfront fees on borrowings	(12.31)	(5.94)	(6.02)	(5.22)
Unsecured				
Other loans (at fair value through profit or loss)				
Compulsory convertible preference shares	1,897.71	1,747.26	-	-
	4,375.15	3,522.06	807.81	1,102.74
Less- Amount clubbed under short term borrowings (note 24)	-	-	(807.81)	(1,102.74)
Total	4,375.15	3,522.06	-	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Term loans from banks

As on 31 st March 2025		As on 31 st March 2024		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
-	14.44	14.44	28.20	21 structured quarterly installments with the first installments starting from 1 st October 2020, and ending on 1 st October 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	-	-	20.00	20 structured quarterly installments with the first installments starting from 30 th June 2020, and ending on 31 st March 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	8.75	8.75	17.50	8 structured semi-annually installments with the first installments starting from 31 st October 2021 and ending on 30 th April 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	-	-	300.00	Bullet repayment at the end of 3 years after each disbursement i.e. 29 th December 2024. Repaid in FY 2024-25	Secured by way of first pari passu charge on all present and future movable fixed assets of the Company.
105.30	110.75	216.05	107.40	20 structured quarterly installments with the first installments starting from 30 th June 2022, and ending on 31 st March 2027	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
137.50	46.88	184.38	37.50	20 structured quarterly installments with the first installments starting from 7 th September, 2023, and ending on 7 th June, 2028	Secured by way of first pari passu charge on all present and future immovable (except Vijayanagar land) and movable fixed assets of the Company situated across locations.
148.89	233.59	382.48	272.93	65 installments with the first installments starting from 30 th November, 2022 and ending on 31 st May, 2028	Secured by way of first pari passu charge on all present and future immovable at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the Company situated at Dolvi, Jajpur, Salboni and Nandyal
-	-	-	150.00	Bullet Repayment in 23 rd December 2024. Repaid in FY 2024-25	Second charge on the current assets of the Company
174.00	66.00	240.00	42.00	18 structured quarterly installments with the first installments starting from 30 th September 2023 and ending on 31 st December, 2027	Secured by way of first pari passu charge by way of hypothecation on fixed assets other than land and building of the Company pertaining to its plant located at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
6.67	13.33	20.00	13.33	6 structured semi annual instalments with the first instalments starting from December 22, 2023 and ending on June 22, 2026	Secured by way of first pari passu charge by way of hypothecation on movable fixed assets (other than land and building) of the Company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
90.20	5.60	-	-	27 structured quarterly instalments with first instalment starting from 31 st December 2024 and ending on 30 th June 2031	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.
125.96	-	-	-	36 structured quarterly instalments with first instalment starting on 30 th June 2028 and ending on 31 st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
315.61	19.60	-	-	27 structured quarterly instalments with first instalment starting from 31 st December 2024 and ending on 30 th June 2031	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

As on 31 st March 2025		As on 31 st March 2024		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
425.00	75.00	-	-	- 20 structured quarterly instalments with first instalment starting from 30 th June 2025 and ending on 31 st March 2030	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Vijaynagar, Nandyal and Dolvi.
246.70	-	-	-	- 36 structured quarterly instalments with first instalment starting on 30 th June 2028 and ending on 31 st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
92.65	-	-	-	- 36 structured quarterly instalments with first instalment starting on 30 th June 2028 and ending on 31 st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
107.59	-	-	-	- 36 structured quarterly instalments with first instalment starting on 30 th June 2028 and ending on 31 st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
1,976.07	593.94	1,066.10	988.86		
Foreign currency term loans from Banks (Secured)					
-	-	297.77	119.10	6 structured semi-annually installments with the first installments starting from 30 th Sep 2024, and ending on 30 th Sep, 2027. Repaid in FY 2024-25	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets of the Company.
-	-	416.87	-	- 6 structured semi-annually installments with the first installments starting from 30 th June, 2025, and ending on 30 th June, 2028. Repaid in FY 2024-25	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the Company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
513.68	219.89	-	-	- 7 unequal half yearly installment from May'25 to Mar'28	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Nandyal, Dolvi and Salboni.
513.68	219.89	714.64	119.10		
Total Term loan from Banks (secured)					
2,489.75	813.83	1,780.74	1,107.96		
Unamortised upfront fees on borrowings					
(12.31)	(6.02)	(5.94)	(5.22)		
Total borrowings					
2,477.44	807.81	1,774.80	1,102.74		

* Borrowing have been drawn at floating rate of interest ranging from 5.94% to 9.55% p.a. (31st March 2024 : 7.35% to 9.55%).

Terms of Compulsory convertible preference shares

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

21. OTHER FINANCIAL LIABILITIES

₹ crore

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Unearned financial guarantee commission income	21.88	24.11	8.06	6.11
Derivative liabilities (refer note 37)	-	-	0.76	-
Interest accrued but not due on borrowings and acceptances	-	-	2.33	2.30
Security deposit received	-	-	219.98	248.30
Share based payments payable	-	-	8.57	20.18
Del credere finance payable	-	-	320.17	270.98
Other payables (refer note below)	-	-	528.31	250.03
Total	21.88	24.11	1,088.18	797.90

Note: Other payables includes payable for capital creditors of ₹ 375.56 crore (previous year: ₹ 120.76 crore)

22. NON- CURRENT PROVISIONS

₹ crore

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits :				
Gratuity (refer note 39 (d))	3.36	2.90	-	-
Compensated absences (refer note 39 (d))	2.62	2.55	0.70	0.70
Others:				
Mines restoration expenditure	69.26	68.83	-	-
Total	75.24	74.28	0.70	0.70

Note 22.1 Movement of provisions during the year:

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Mines restoration expenditure		
Opening balance	68.83	67.70
Add: Unwinding of discount on mines restoration expenditure	5.38	5.10
Less: Addition/(deletion) on account of change in estimates	4.43	(2.43)
Less: Payments	(0.52)	(1.54)
Closing balance	78.12	68.83

Mine restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration.

23. INCOME TAX

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the Company's profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT")

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2024-25 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

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

Income tax expense:

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Current tax:		
In respect of the current year	46.97	76.56
In respect of earlier year	8.62	0.11
Deferred tax:		
Deferred tax (income) / expense	84.96	126.12
Total deferred tax	84.96	126.12
Total tax expense	140.55	202.79

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:

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Profit before tax	242.46	423.71
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	84.73	148.06
Expense not deductible in determining taxable profit	55.94	54.48
Tax provision/(reversal) including deferred tax for earlier years	-	0.22
Others	(0.12)	0.03
Total	140.55	202.79
Effective Tax Rate	57.97%	47.86%

Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 39(a))

Deferred tax assets / (liabilities)

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

Deferred tax balance in relation to	₹ crore				As at 31 st March 2025
	As at 1 st April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	
Property, plant and equipment	(682.73)	(65.15)	-	-	(747.88)
Right of use asset	(143.90)	12.61	-	-	(131.29)
Provision for employee benefit	1.58	6.97	0.03	-	8.58
Borrowings and other liability	17.53	(1.99)	-	-	15.54
Employee share based payment	13.68	-	-	12.00	25.68

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

₹ crore

Deferred tax balance in relation to	As at 1 st April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31 st March 2025
Lease liability	142.01	(7.48)	-	-	134.53
Investment at FVTOCI	(15.02)	-	(4.10)	-	(19.12)
Investment at FVTPL	14.58	(5.31)	-	-	9.27
Expected credit loss on incentives receivable from government	19.14	1.95	-	-	21.09
Others	5.48	3.34	1.16	-	9.98
MAT credit entitlement	226.77	(29.90)	-	-	196.87
Balance at the end of the year	(400.88)	(84.96)	(2.91)	12.00	(476.75)

₹ crore

Deferred tax balance in relation to	As at 1 st April 2023	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31 st March 2024
Property plant and equipment	(615.26)	(67.47)	-	-	(682.73)
Right of use asset	(72.07)	(71.83)	-	-	(143.90)
Provision for employee benefit	3.36	(2.22)	0.44	-	1.58
Borrowings and other liability	21.30	(3.77)	-	-	17.53
Employee share based payment	6.44	7.24	-	-	13.68
Lease liabilities	69.91	72.10	-	-	142.01
Investment at FVTOCI	(6.19)	-	(8.83)	-	(15.02)
Investment at FVTPL	1.37	13.21	-	-	14.58
Expected credit loss on incentives receivable from government	-	19.14	-	-	19.14
Others	0.47	5.87	(0.86)	-	5.48
MAT credit entitlement	325.16	(98.39)	-	-	226.77
Balance at the end of the year	(265.51)	(126.12)	(9.25)	-	(400.88)

Note: Amount of tax benefit recognised in equity basis estimated market price of ESOP (includes current tax of ₹ 1.87 crores (31st March 2024: Nil) in relation to ESOP vested during the year).

24. CURRENT BORROWINGS (AT AMORTISED COST)

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured loans		
From bank- working capital loan	176.61	345.71
From financial institution- working capital loan	100.00	100.00
Unsecured loans		
From bank -working capital loan	-	100.00
Current maturities of long-term borrowings (refer note 20)	807.81	1,102.74
Total	1,084.42	1,648.45

* Borrowing have been drawn at rate of interest at 7.14% to 9.25% (31st March 2024 : 8.00% to 9.65%)



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

24.1 Working capital loan obtained from banks and Financial institution is secured by pari passu first charge by way of hypothecation over current assets of the Company (including stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and trade receivables of the Company, both present and future)

24.2 The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of account.

25. TRADE PAYABLES

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1) Trade payables		
a) Total outstanding dues of micro enterprise and small enterprise	66.23	22.52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	744.41	699.66
2) Acceptances*	325.46	418.05
Total	1,136.10	1,140.23

* Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

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

Trade payable ageing schedule

As at 31st March, 2025

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	22.92	43.31	-	-	-	66.23
Others (including acceptances)	134.73	684.66	227.63	18.47	3.79	0.59	1,069.87
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)	-	-	-	-	-	-	-
Total	134.73	707.58	270.94	18.47	3.79	0.59	1,136.10

As at 31st March, 2024

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	8.88	13.64	-	-	-	22.52
Others (including acceptances)	176.31	757.04	174.93	5.84	3.25	0.34	1,117.71
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)	-	-	-	-	-	-	-
Total	176.31	765.92	188.57	5.84	3.25	0.34	1,140.23

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Disclosure pertaining to Small and Micro Enterprises

		₹ crore	
Sr No	Description	As at 31 st March 2025	As at 31 st March 2024
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year (refer note below)	93.60	35.83
	(ii) The interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
e)	The amounts of interest accrued and remaining unpaid	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006."	-	-

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

Note : It includes vendors classified as part of other financial liabilities in note 21 relating to payable for capital creditors amounting to ₹ 27.37 crore as on 31 March 2025 (Previous year: ₹ 13.31 crore)

26. OTHER CURRENT LIABILITIES

		₹ crore
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contract liability		
Advances from customers	36.59	43.79
Other liabilities		
Statutory dues payable	77.37	80.77
Other payables	2.07	2.36
Total	116.03	126.92

27. CURRENT TAX LIABILITIES

		₹ crore
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Income Tax (net of advance tax)	3.93	-
Total	3.93	-



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

28. REVENUE FROM OPERATIONS

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Sale of products		
Finished goods	5,345.16	5,563.67
Traded	53.09	46.89
(A)	5,398.25	5,610.56
B. Other operating revenue		
Government grant income	30.08	89.08
Scrap sale	54.71	66.77
Job work income	8.59	15.20
Unclaimed liabilities written back	13.84	13.19
Total revenue from contracts with customers (A+B)	(B) 107.22	184.24
Revenue from operations	(A+B) 5,505.47	5,794.80

Incentive under West Bengal incentive scheme

The Company unit at Salboni in West Bengal is eligible for incentives under the State Industrial Policy in the form of SGST refunds. The Company recognises income based on eligibility to the extent of 90% of SGST paid by it in cash from government of West Bengal.

Incentive under Odisha scheme

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

Reconciliation of revenue from sale of products with the contracted price

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contracted Price	6,088.37	6,188.50
Less: Trade discount, volume, rebate etc.	(690.12)	(577.94)
Sale of products	5,398.25	5,610.56

Product wise turnover

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cement	3,253.06	3,450.80
GGBS	1,974.57	1,911.16
Screen Slag	3.58	31.94
RMC	75.30	43.27
Others	91.74	173.39
Total	5,398.25	5,610.56

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts with customer	5,398.25	5,610.56
Other operating revenue	107.22	184.24
Total revenue from operations	5,505.47	5,794.80
India	5,505.47	5,773.29
Outside India	-	21.51
Total revenue from operations	5,505.47	5,794.80
Timing of revenue recognition		
At a point in time	5,505.47	5,794.80
Total revenue from operations	5,505.47	5,794.80

Contract Balances

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Trade receivables (refer note 15)	770.52	771.24
Contract liabilities		
Advance from customers (refer note 26)	36.59	43.79

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

29. OTHER INCOME

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income earned on financial assets measured at amortised cost		
From related parties (refer note 38)	83.87	84.56
Bank deposits	8.57	17.94
Others	14.02	11.56
Guarantee commission (refer note 38)	7.52	5.17
Dividend income from non current investments designated at FVTOCI (refer note 38)	0.53	0.53
Interest on investment in debentures measured at amortised cost (refer note 38)	19.36	28.13
Net gain on foreign currency transactions and translation	1.00	2.98
Insurance claim income	3.91	1.98
Profit on sale of property, plant and equipment (net)	0.21	-
Operating lease income	24.54	2.94
Miscellaneous income	0.70	1.30
Total	164.23	157.09

30. COST OF RAW MATERIAL CONSUMED

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the beginning of the year	85.16	97.75
Add : Purchases	1,478.89	1,388.82
Less: Inventories at the end of the year	(89.92)	(85.16)
Total	1,474.13	1,401.41



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

31. PURCHASES OF STOCK-IN-TRADE

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Granulated Blast Furnace Slag	13.59	16.74
Total	13.59	16.74

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

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the beginning of the year		
Finished goods	49.33	43.27
Work-in-progress	17.25	14.61
Stock-in-trade	0.08	0.07
A	66.66	57.95
Inventories at the end of the year		
Finished goods	41.04	49.33
Work-in-progress	21.24	17.25
Stock-in-trade	0.10	0.08
Total Inventories at the end of the year	62.38	66.66
A-B	4.28	(8.71)

33. EMPLOYEE BENEFITS EXPENSE

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages	254.00	228.20
Employee stock option expense (Refer note 39 (c))	50.98	23.50
Contributions to provident and other funds (Refer note 39 (d))	10.46	9.78
Gratuity expense (Refer note 39 (d))	3.43	3.87
Staff welfare expenses	10.30	8.71
Total	329.17	274.06

34. FINANCE COSTS

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expenses	315.36	331.02
Interest on lease liabilities	33.75	22.78
Unwinding of interest on financial liabilities carried at amortised cost	10.10	5.87
Unwinding of discount on mines restoration expenditure	5.38	5.10
Other borrowing cost	19.81	14.64
Total	384.40	379.41

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

35. DEPRECIATION AND AMORTISATION EXPENSE

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on property, plant and equipment	202.68	192.53
Depreciation of asset constructed on property not owned by Company	9.39	9.75
Depreciation on right of use assets	44.99	30.35
Amortisation of intangible assets	5.93	9.84
Total	262.99	242.47

36. OTHER EXPENSES

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores and spares	74.35	69.40
Packing cost	122.75	122.64
Repairs and maintenance expenses:		
-Repairs to buildings	5.16	6.32
-Repairs to machinery	82.49	72.51
-Others	11.54	12.24
Job work charges	42.83	56.53
Rent (refer note 6)	5.47	5.76
Rates and taxes	5.05	3.76
Insurance	10.91	9.45
Legal & professional (refer note a)	33.94	39.27
Advertisement & publicity	82.01	84.71
Commission on sales	145.71	123.27
Rebates & discounts	27.62	26.52
Selling & distribution expenses	5.96	5.82
Branding fees (refer note 38)	13.17	10.24
Loss on sale of property, plant and equipment	-	2.03
Travelling expenses	34.81	34.91
Corporate social responsibility expense (refer note b)	9.44	8.11
Corporate sustainability expense	2.34	0.28
Expected credit loss on financial assets	9.60	15.66
Software and IT related expenses	16.69	16.55
Miscellaneous expenses	56.67	56.74
Total	798.51	782.72



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Note :

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

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory audit fees	1.35*	0.75
Certification fees	0.05	0.03
Reimbursement of expenses	0.05	-
Total	1.45	0.78

*Includes ₹ 0.25 crore of previous year

Note : Expenditure considered in Prepaid expense includes statutory auditor remuneration in relation to proposed initial public offer.

b) Corporate Social Responsibility (CSR)

The Company has incurred an amount of ₹ 9.44 crore (31st March 2024 ₹ 8.11 crore) towards Corporate social responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses.

₹ crore

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	In-cash	Yet to be paid in cash	In-cash	Yet to be paid in cash
Amount required to be spent by the Company during the year	9.44		8.11	
Amount spent on*				
(i) Construction / acquisition of assets	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	7.30	2.14	8.11	-
Details of related party transactions	-	-	-	-

The amount spent under CSR is mainly for projects relating to improving living conditions, promoting social development, rural development projects, educational infrastructure, addressing social inequalities and promotion of sports.

In respect of the yet to be paid in cash amount of ₹ 2.14 crore for FY 2025, (FY 2024: ₹ Nil), the Company has deposited amount of ₹ 2.14 crore (FY 2024: ₹ Nil) in CSR unspent escrow account.

37. FINANCIAL INSTRUMENTS

A. Capital management

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

The Company's capital requirement is mainly to fund its capacity expansion and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

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

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Long term borrowings	4,375.15	3,522.06
Short term borrowings	1,084.42	1,648.45
Less: Cash and cash equivalent	(56.08)	(93.89)
Less: Bank balances other than cash and cash equivalents	(57.99)	(195.94)
Net debt	5,345.50	4,880.68
Total equity	2,856.59	2,686.46
Gearing ratio	1.87	1.82

- (i) Equity includes all capital and reserves of the Company that are managed as capital (Refer note 18 and 19)
- (ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20 and 24.

The terms of the secured borrowings contain certain financial covenants primarily requiring the Company to maintain certain financial ratios. The Company is in compliance with the said covenants.

B. Categories of financial instruments

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

As at 31st March 2025

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	-	141.45	152.96	-	294.41	294.41
Trade receivables	770.52	-	-	-	770.52	770.52
Cash and cash equivalents	56.08	-	-	-	56.08	56.08
Bank balances other than cash and cash equivalents	57.99	-	-	-	57.99	57.99
Loans	1,162.61	-	-	-	1,162.61	1,162.61
Other financial assets	559.96	-	-	6.86	566.82	566.82
Total financial assets	2,607.16	141.45	152.96	6.86	2,908.43	2,908.43
Financial liabilities						
Long term borrowings	2,477.44	-	1,897.71	-	4,375.15	4,375.15
Lease liabilities	384.97	-	-	-	384.97	384.97
Short term borrowings #	1,084.42	-	-	-	1,084.42	1,084.42
Trade payables	1,136.10	-	-	-	1,136.10	1,136.10
Other financial liabilities	1,109.30	-	-	0.76	1,110.06	1,110.06
Total financial liabilities	6,192.23	-	1,897.71	0.76	8,090.70	8,090.70



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

As at 31st March 2024

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	231.00	139.08	237.77	-	607.85	607.85
Trade receivables	771.24	-	-	-	771.24	771.24
Cash and cash equivalents	93.89	-	-	-	93.89	93.89
Bank balances other than cash and cash equivalents	195.94	-	-	-	195.94	195.94
Loans	1,105.28	-	-	-	1,105.28	1,105.28
Other financial assets	634.58	-	-	6.58	641.16	641.16
Total financial assets	3,031.93	139.08	237.77	6.58	3,415.36	3,415.36
Financial liabilities						
Long term borrowings	1,774.80	-	1,747.26	-	3,522.06	3,522.06
Lease liabilities	406.37	-	-	-	406.37	406.37
Short term borrowings #	1,648.45	-	-	-	1,648.45	1,648.45
Trade payables	1,140.23	-	-	-	1,140.23	1,140.23
Other financial liabilities	822.01	-	-	-	822.01	822.01
Total financial liabilities	5,791.86	-	1,747.26	-	7,539.12	7,539.12

including current maturities of long term debt

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

C. Fair value hierarchy

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

₹ crore

Particulars	31 st March 2025	31 st March, 2024	Level	Valuation technique(s) and key input(s)
Quoted investment in equity shares measured at FVTOCI	141.45	139.08	Level 1	Quoted bid prices in an active market.
Investment in unquoted preference shares measured at FVTPL	73.46	160.07	Level 3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Investment in unquoted compulsory convertible debentures measured at FVTPL	79.50	77.70	Level 3	Discounted cash flow - Future cash flows are based on terms of debentures discounted at a rate that reflects market risks
Borrowing (Compulsory convertible preference shares) measured at fair value through profit and loss	1,897.71	1,747.26	Level 3	Monte carlo simulation method
Derivative assets	6.86	6.58	Level 2	Inputs other than quoted prices included within level 1 that are observable for an asset or liability either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	0.76	-	Level 2	Inputs other than quoted prices included within level 1 that are observable for an asset or liability either directly (i.e. as prices) or indirectly (derived from prices).

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Sensitivity analysis of Level 3:

Particular	Valuation Technique	Significant unobservable inputs	Change	Sensitivity of the input of fair value
investment in unquoted preference shares	DCF Method	Discounting Rate	0.50%	0.50% increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ 1.66 crore / ₹ 1.62 crore (Previous year ₹ 1.87 crore / ₹ 1.93 crore)
Investment in debentures	DCF Method	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ 0.52 crore / ₹ 0.53 crore (Previous year ₹ 5.52 crore / ₹ 6.01 crore)
Borrowing (Compulsory convertible preference shares)	Monte carlo simulation	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ 17.82 crore / ₹ 18.21 crore (Previous year ₹ 37.24 crore / ₹ 39.83 crore)

Reconciliation of Level 3 Fair Value Measurement

Particulars	₹ crore	
	Investments	Borrowings
Balance as at 1st April, 2023	226.08	1,610.12
Addition made during the year	-	-
Gain / (loss) recognised in Standalone Statement of Profit and Loss	11.69	(137.14)
Balance as at 31st March, 2024	237.77	1,747.26
Addition made during the year	-	-
Deletion during the year	(100.00)	-
Gain / (loss) recognised in Standalone Statement of Profit and Loss	15.19	(150.45)
Balance as at 31st March, 2025	152.96	1,897.71

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

E) Financial risk management

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

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Interest rate risk
- Credit risk ; and
- Liquidity risk



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

ii) Interest rate risk

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

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

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	3,580.19	3,434.41
Total gross borrowings	3,580.19	3,434.41
Less: Upfront fees	(18.33)	(11.16)
Total borrowings	3,561.86	3,423.25

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31st March 2025 would decrease / increase by ₹ 35.80 crore (for the year ended 31st March 2024: decrease / increase by ₹ 34.34 crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end

As at	Nature	No. of Contracts	US\$ equivalent (Million)
31 st March 2025	Liabilities	2	48.00
31 st March 2024	Liabilities	2	48.00

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

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Fixed rate loan given	70.30	90.30
Floating rate loan given	1,092.31	1,014.98
Total loan given	1,162.61	1,105.28

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31st March 2025 would increase / decrease by ₹ 10.92 crore (for the year ended 31st March 2024: increase / decrease by ₹ 10.15 crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate loan given.

iii) Credit risk management

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

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

Financial guarantee:

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Incentives receivable from the Government

The Company units at Salboni in West Bengal & Jajpur in Odisha are eligible for incentives under the respective state government policy/ scheme for availing incentives in the form of VAT/ SGST reimbursement. The Company accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

For expected credit loss refer note 3B(iv).

The Company is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has internal standard operating practice of assessing the credit worthiness based on experience in cement business, securities offered and credit risk covered by sales promoters. The Company also has the practice of periodically assessing the performance of customer and rating the customer.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

The Company has a practice of periodically reviewing outstanding receivables for recoverability and making provisions for expected credit losses and also on case to case basis wherever required. As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than three year. There are different provisioning norms for each bucket which are ranging from 3% to 55%.



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

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

Particulars	₹ crore
As at 1st April 2023	1.34
Additional allowance	7.23
As at 31st March 2024	8.57
Additional allowance	8.94
As at 31st March 2025	17.51

Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

The Company's maximum exposure to the credit risk for the components of balance sheet as 31st March 2025 and 31st March 2024 is the carrying amounts mentioned in Note no 16.

Loans and investment

The Company's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

iv) Liquidity risk management

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

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

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

Liquidity exposure as at 31st March 2025

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Liquidity exposure as at 31st March 2024

₹ crore

Particulars	Contractual cash flows			Total
	< 1 year	1-5 year	> 5 years	
Financial liabilities				
Borrowings	1,870.95	3,737.23	-	5,608.18
Lease liabilities	68.35	234.56	373.85	676.76
Trade payable	1,140.23	-	-	1,140.23
Other financial liabilities	797.90	24.11	-	822.01
Total financial liabilities	3,877.43	3,995.90	373.85	8,247.18

Collateral

The Company has pledged part of its trade receivables in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

The amount of guarantees given on behalf of Subsidiaries/Joint ventures included in note 38 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable.

v) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currency exposure as at 31st March 2025

₹ crore

Particulars	USD	EURO	INR	Total
Financial assets				
Cash and cash equivalents	-	-	56.08	56.08
Bank balances other than cash and cash equivalents	-	-	57.99	57.99
Trade receivables	-	-	770.52	770.52
Loans	226.78	-	935.83	1,162.61
Investments	-	-	294.41	294.41
Other financial assets	35.96	-	530.86	566.82
Total Financial assets	262.74	-	2,645.69	2,908.43
Financial liabilities				
Long term borrowings	733.57	-	3,641.58	4,375.15
Short term borrowings	-	-	1,084.42	1,084.42
Trade payable	99.23	4.90	1,036.87	1,141.00
Lease liabilities	-	-	384.97	384.97
Other financial liabilities	0.75	12.62	1,096.69	1,110.06
Total financial liabilities	833.55	17.52	7,244.53	8,095.60



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Currency exposure as at 31st March 2024

				₹ crore
Particulars	USD	EURO	INR	Total
Financial assets				
Cash and cash equivalents	-	-	93.89	93.89
Bank balances other than cash and cash equivalents	-	-	195.94	195.94
Trade receivables	-	-	771.24	771.24
Loans	137.61	-	967.67	1,105.28
Investments	-	-	607.85	607.85
Other financial assets	19.42	-	621.74	641.16
Total Financial assets	157.03	-	3,258.33	3,415.36
Financial liabilities				
Long term borrowings	833.74	-	2,688.32	3,522.06
Short term borrowings	-	-	1,648.45	1,648.45
Trade payable	131.68	-	1,008.55	1,140.23
Lease liabilities	-	-	406.37	406.37
Other financial liabilities	5.59	9.38	807.04	822.01
Total financial liabilities	971.01	9.38	6,558.73	7,539.12

The forward exchange contracts entered into by the Company and outstanding are as under:

As at	Nature	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent ₹ crore
31 st March 2025	Liabilities	11	Buy	10.41	89.05
31 st March 2024	Liabilities	10	Buy	17.02	141.87

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

As at	Nature	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent ₹ crore
31 st March 2025	Liabilities	5	Buy	36.42	311.66
31 st March 2024	Liabilities	3	Buy	32.14	267.99

Unhedged currency risk position:

a) Amounts receivable in foreign currency

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	US\$ equivalent (Million)	INR equivalent ₹ crore	US\$ equivalent (Million)	INR equivalent ₹ crore
Loans to related parties	26.50	226.78	17.73	137.61
Interest receivable from related parties	4.20	35.96	1.01	19.42
Trade receivable	-	-	-	-

b) Amounts payable in foreign currency

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	US\$ equivalent (Million)	INR equivalent ₹ crore	US\$ equivalent (Million)	INR equivalent ₹ crore
Long term borrowings	49.30	421.91	67.86	565.75
Trade payable	2.59	22.17	-	-
Interest accrued on long term borrowings	0.07	0.61	0.06	0.53
Payable for capital projects	0.66	5.67	0.51	4.25

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Foreign currency risk sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

₹ crore

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD/INR	(13.14)	13.14	(7.85)	7.85
Payables				
USD/INR	22.24	(22.24)	28.36	(28.36)
EURO/INR	0.28	(0.28)	0.16	(0.16)

vi) Commodity price risk

The Company purchases its raw material in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of Bulk Raw material. The Company purchased substantially all of its Bulk Raw material from third parties in the open market during the year.

If Bulk Raw material import price had been 1 US Dollar higher / lower and all other variables were constant, the company's profit for the year ended 31st March 2025 would decrease / increase by ₹ 7.91 crore (for the year ended 31st March 2024: decrease / increase by ₹ 7.02 crore).

38. RELATED PARTY DISCLOSURE AS PER IND AS 24 :

A Name of Related parties

1 Ultimate Holding

Sajjan Jindal Family Trust

2 Holding

Adarsh Advisory Service Private Limited

3 Subsidiaries

Shiva Cement Limited

Utkarsh Transport Private Limited

JSW Green Cement Private Limited

Cemterra Enterprise Private Limited (with effect from 5 July 2024)

4 Joint ventures

JSW One Platforms Limited

JSW One Distribution Limited

JSW One Finance Limited

JSW Cement FZC (Formerly known as JSW Cement FZE) (with effect from 22 March 2023)

5 Associate

JSW Renewable Energy (Cement) Limited (with effect from 27 September 2023)



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

6 Key management personnel

Mr. Parth Jindal (Managing Director)
 Mr. Nilesh Narwekar (Whole Time Director and CEO)
 Mr. Narinder Singh Kahlon (Director Finance and Commercial)
 Mr. Seshagiri Rao Metapalli Venkata Satya (Chairman and Non-Executive Director) (with effect from 1 August 2023)
 Mr. Kuppuswamy Swaminathan (Whole-Time Director) (upto 15 May 2024)
 Ms. Sneha Bindra (Company Secretary)
 Mr. Nirmal Kumar Jain (Chairman and Independent Director) (upto 2 June 2023)
 Mr. Jugal Kishore Tandon (Non-Executive Director) (upto 3 May 2024)
 Mr. Biswadip Gupta (Non-Executive Director) (upto 24 April 2024)
 Mr. Kantilal Patel (Non-Executive Director)
 Mr. Pankaj Kulkarni (Independent Director)
 Ms. Sutapa Banerjee (Independent Director)
 Mr. Sumit Banerjee (Independent Director)
 Mr. Akshay Chudasama (Independent Director) (with effect from 15 May 2024)
 Mr. Aashish Kamat (Independent Director) (with effect from 15 May 2024)
 Mr. Raghav Chandra (Independent Director) (with effect from 21 May 2024)
 Ms. Preeti Reddy (Independent Director) (with effect from 27 July 2024)
 Mr. Sudhir Maheshwari (Nominee Director, Synergy Metal)
 Mr. Utsav Bajjal (Nominee Director, Apollo Global)

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

JSW Steel Limited
 JSW Energy Limited
 JSW Power Trading Company Limited
 JSW Steel Coated Products Limited
 JSW Techno Projects Management Limited
 Amba River Coke Limited
 JSW Bengal Steel Limited
 Descon Private Limited
 JSW Infrastructure Limited
 JSW Dharamtar Port Private Limited
 JSW Global Business Solutions Limited
 South-West Mining Limited
 JSW IP Holdings Private Limited
 Realcom Reality Private Limited (Gopal Traders Private Limited merged with effect from 1 April 2024)
 JSW Foundation
 JSW Realty and Infrastructure Private Limited
 JSW Projects Limited
 JSW Severfield Structures Limited
 Tranquil Homes and Holdings Private Limited
 JSW Jaigarh Port Limited
 JSW Paints Limited (Formerly known as JSW Paints Private Limited)
 JTPM Metal Traders Private Limited
 JSW Bengaluru Football Club Private Limited
 Epsilon Carbon Private Limited
 JSW Sports Private Limited
 Everbest Consultancy Service Private Limited
 JSW Processors & Traders Private Limited
 JSW Vijayanagar Metallics Limited
 JSW Industrial Gases Limited
 JSW Shakti Foundation
 Bhushan Power & Steel Limited
 JSW Structural Metal Decking Limited
 Inspire Institute of Sport

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Jindal Sanjeevani Hospital
Neotrex Steel Limited (Formerly known as Neotrex Steel Private Limited)
Sapphire Airlines Private Limited
JSW Steel Global Trade PTE Limited
JSW GMR Cricket Private Limited
Mangalore Coal Terminal Private Limited
Heal Foundation
JSW International Tradecorp Pte. Limited
Brahmani River Pellets Limited
JSW Shipping & Logistics Private Limited
South-West Port Limited
JSW Minerals Rail Logistics Private Limited
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)
JSW Energy Barmer Limited
JSW Utkal Steel Limited
BMM Ispat Limited

8 Post-employment benefit entities

JSW Cement Employees Gratuity Trust

B Transactions with related parties for year ended

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Purchase of Goods/ Power & Fuel/ Services:										
Shiva Cement Limited	234.62	366.83	-	-	-	-	-	-	234.62	366.83
Utkarsh Transport Private Limited	7.93	6.94	-	-	-	-	-	-	7.93	6.94
JSW Green Cement Private Limited	1.14	0.14	-	-	-	-	-	-	1.14	0.14
JSW Cement FZC	-	-	266.83	200.51	-	-	-	-	266.83	200.51
JSW IP Holdings Private Limited	-	-	-	-	-	-	13.17	10.24	13.17	10.24
JSW Steel Limited	-	-	-	-	-	-	407.82	335.27	407.82	335.27
JSW Energy Limited	-	-	-	-	-	-	76.89	101.76	76.89	101.76
JSW Steel Coated Products Limited	-	-	-	-	-	-	1.50	4.08	1.50	4.08
South-West Mining Limited	-	-	-	-	-	-	0.13	0.18	0.13	0.18
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	35.14	28.20	35.14	28.20
Amba River Coke Limited	-	-	-	-	-	-	11.79	15.39	11.79	15.39
JSW Global Business Solutions Limited	-	-	-	-	-	-	11.06	9.64	11.06	9.64
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	2.00	2.00	2.00	2.00
JSW Processors & Traders Private Limited	-	-	-	-	-	-	1.21	12.82	1.21	12.82
JSW Power Trading Company Limited	-	-	-	-	-	-	1.81	3.54	1.81	3.54
Bhushan Power & Steel Limited	-	-	-	-	-	-	57.37	42.17	57.37	42.17
JSW Structural Metal Decking Limited	-	-	-	-	-	-	0.06	0.08	0.06	0.08
Inspire Institute of Sport	-	-	-	-	-	-	0.12	0.11	0.12	0.11
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	0.14	0.24	0.14	0.24



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
JSW Jaigarh Port Limited	-	-	-	-	-	-	2.14	2.10	2.14	2.10
Sapphire Airlines Private Limited	-	-	-	-	-	-	2.95	2.36	2.95	2.36
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.27	0.54	0.27	0.54
JSW Renewable Energy (Cement) Limited	-	-	-	-	15.93	10.90	-	-	15.93	10.90
JSW Shakti Foundation	-	-	-	-	-	-	0.30	0.12	0.30	0.12
JSW International Tradecorp Pte Ltd	-	-	-	-	-	-	40.81	131.95	40.81	131.95
JSW Paints Limited	-	-	-	-	-	-	1.17	1.11	1.17	1.11
Mangalore Coal Terminal Private Limited	-	-	-	-	-	-	0.59	0.31	0.59	0.31
Heal Foundation	-	-	-	-	-	-	0.17	0.01	0.17	0.01
JSW Vijayanagar Metallica Limited	-	-	-	-	-	-	9.66	-	9.66	-
BMM Ispat Limited	-	-	-	-	-	-	0.11	-	0.11	-
JSW Sports Private Limited	-	-	-	-	-	-	2.25	-	2.25	-
JSW One Platforms Limited	-	-	0.64	-	-	-	-	-	0.64	-
South-West Port Limited	-	-	-	-	-	-	0.37	-	0.37	-
Total	243.69	373.91	267.47	200.51	15.93	10.90	681.00	704.22	1,208.09	1,289.54
Lease liability repayment:										
JSW Steel Limited	-	-	-	-	-	-	2.28	2.03	2.28	2.03
JSW Bengal Steel Limited	-	-	-	-	-	-	1.43	1.69	1.43	1.69
Descon Private Limited	-	-	-	-	-	-	0.84	0.88	0.84	0.88
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.58	0.72	0.58	0.72
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	0.56	0.46	0.56	0.46
JSW Projects Limited	-	-	-	-	-	-	0.82	2.68	0.82	2.68
Total	-	-	-	-	-	-	6.51	8.46	6.51	8.46
Lease Interest cost:										
JSW Steel Limited	-	-	-	-	-	-	0.70	0.93	0.70	0.93
JSW Bengal Steel Limited	-	-	-	-	-	-	0.59	0.68	0.59	0.68
Descon Private Limited	-	-	-	-	-	-	0.11	0.07	0.11	0.07
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.09	0.10	0.09	0.10
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	0.15	0.19	0.15	0.19
JSW Projects Limited	-	-	-	-	-	-	0.09	0.12	0.09	0.12
Total	-	-	-	-	-	-	1.73	2.09	1.73	2.09
Reimbursement of expenses incurred on our behalf by:										
Shiva Cement Limited	-	0.74	-	-	-	-	-	-	-	0.74
JSW Steel Limited	-	-	-	-	-	-	69.65	81.69	69.65	81.69
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.01	*	0.01	*
JSW Energy Limited	-	-	-	-	-	-	-	1.13	-	1.13
Total	-	0.74	-	-	-	-	69.66	82.82	69.66	83.56
Sales of Goods / Services :										
Shiva Cement Limited	-	9.05	-	-	-	-	-	-	-	9.05

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
JSW Green Cement Private Limited	70.84	43.36	-	-	-	-	-	-	70.84	43.36
JSW Paints Limited	-	-	-	-	-	-	0.81	1.57	0.81	1.57
JSW Steel Limited	-	-	-	-	-	-	99.81	90.93	99.81	90.93
JSW Steel Coated Products Limited	-	-	-	-	-	-	4.95	5.39	4.95	5.39
JSW Energy Limited	-	-	-	-	-	-	0.38	0.20	0.38	0.20
Amba River Coke Limited	-	-	-	-	-	-	0.70	1.04	0.70	1.04
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	0.44	1.11	0.44	1.11
JSW Techno Projects Management Limited	-	-	-	-	-	-	0.45	1.25	0.45	1.25
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.50	0.69	0.50	0.69
Epsilon Carbon Private Limited	-	-	-	-	-	-	1.89	3.17	1.89	3.17
South-West Mining Limited	-	-	-	-	-	-	1.58	1.20	1.58	1.20
JSW Vijayanagar Metalics Limited	-	-	-	-	-	-	37.08	75.00	37.08	75.00
Bhushan Power & Steel Limited	-	-	-	-	-	-	1.45	0.28	1.45	0.28
JSW One Distribution Limited	-	-	26.44	17.97	-	-	-	-	26.44	17.97
Neotrex Steel Limited	-	-	-	-	-	-	0.06	0.74	0.06	0.74
JSW Industrial Gases Limited	-	-	-	-	-	-	-	0.07	-	0.07
Brahmani River Pellets Limited	-	-	-	-	-	-	0.14	0.50	0.14	0.50
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	0.46	0.04	0.46	0.04
BMM Ispat Limited	-	-	-	-	-	-	2.88	-	2.88	-
JSW Utkal Steel Limited	-	-	-	-	-	-	0.66	-	0.66	-
JSW Energy (Utkal) Limited	-	-	-	-	-	-	1.91	-	1.91	-
Total	70.84	52.41	26.44	17.97	-	-	156.15	183.18	253.43	253.56
Interest Income/ dividend income										
Shiva Cement Limited	47.23	58.49	-	-	-	-	-	-	47.23	58.49
Utkarsh Transport Private Limited	16.09	10.39	-	-	-	-	-	-	16.09	10.39
JSW Green Cement Private Limited	2.01	1.25	-	-	-	-	-	-	2.01	1.25
Cemterra Enterprise Private Limited	0.09	-	-	-	-	-	-	-	0.09	-
JSW Cement FZC	-	-	15.87	12.19	-	-	-	-	15.87	12.19
JSW Sports Private Limited	-	-	-	-	-	-	19.36	28.13	19.36	28.13
JTPM Metal Traders Private Limited	-	-	-	-	-	-	1.38	1.90	1.38	1.90
Sapphire Airlines Private Limited	-	-	-	-	-	-	1.20	0.34	1.20	0.34
JSW Energy Limited	-	-	-	-	-	-	0.53	0.53	0.53	0.53
Total	65.42	70.13	15.87	12.19	-	-	22.47	30.90	103.76	113.22
Guarantee Commission Income:										
Shiva Cement Limited	3.25	1.96	-	-	-	-	-	-	3.25	1.96
JSW Cement FZC	-	-	4.27	3.21	-	-	-	-	4.27	3.21
Total	3.25	1.96	4.27	3.21	-	-	-	-	7.52	5.17



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Recovery of expenses incurred by us on their behalf:										
Shiva Cement Limited	1.65	-	-	-	-	-	-	-	1.65	-
Utkarsh Transport Private Limited	0.69	0.61	-	-	-	-	-	-	0.69	0.61
JSW Green Cement Private Limited	12.26	6.85	-	-	-	-	-	-	12.26	6.85
JSW Paints Limited	-	-	-	-	-	-	0.92	0.53	0.92	0.53
JSW Energy Limited	-	-	-	-	-	-	0.03	-	0.03	-
JSW Bengal Steel Limited	-	-	-	-	-	-	-	0.25	-	0.25
JSW Steel Limited	-	-	-	-	-	-	5.47	0.18	5.47	0.18
JSW IP Holdings Private Limited	-	-	-	-	-	-	-	0.01	-	0.01
JSW Infrastructure Limited	-	-	-	-	-	-	-	0.18	-	0.18
Bhushan Power & Steel Limited	-	-	-	-	-	-	7.15	-	7.15	-
JSW Minerals Rail Logistics Private Limited	-	-	-	-	-	-	2.51	-	2.51	-
JSW Energy Barmer Limited	-	-	-	-	-	-	0.01	-	0.01	-
JSW Energy (Utkal) Limited	-	-	-	-	-	-	0.02	-	0.02	-
JSW Shakti Foundation	-	-	-	-	-	-	*	-	*	-
JSW One Platforms Limited	-	-	0.45	-	-	-	-	-	0.45	-
Total	14.60	7.46	0.45	-	-	-	16.11	1.15	31.16	8.61
Purchase of Equity Share:										
Shiva Cement Limited	318.18	-	-	-	-	-	-	-	318.18	-
Cemterra Enterprise Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
JSW Renewable Energy (Cement) Limited	-	-	-	-	-	6.40	-	-	-	6.40
Total	318.19	-	-	-	-	6.40	-	-	318.19	6.40
Purchase of Assets										
JSW Processors & Traders Private Limited	-	-	-	-	-	-	12.02	-	12.02	-
Total	-	-	-	-	-	-	12.02	-	12.02	-
Guarantee provided by Company on behalf of:										
Shiva Cement Limited	250.00	850.00	-	-	-	-	-	-	250.00	850.00
JSW Cement FZC	-	-	1,283.72	-	-	-	-	-	1,283.72	-
Total	250.00	850.00	1,283.72	-	-	-	-	-	1,533.72	850.00
Guarantee withdrawal by Company on behalf of:										
Shiva Cement Limited	-	1,066.00	-	-	-	-	-	-	-	1,066.00
JSW Cement FZC	-	-	1,328.00	-	-	-	-	-	1,328.00	-
Total	-	1,066.00	1,328.00	-	-	-	-	-	1,328.00	1,066.00
Security deposit given										
Sapphire Airlines Private Limited	-	-	-	-	-	-	10.58	-	10.58	-
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.37	0.87	0.37	0.87
Total	-	-	-	-	-	-	10.95	0.87	10.95	0.87

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Capital Advance given										
JSW Steel Limited	-	-	-	-	-	-	5.04	4.31	5.04	4.31
Total	-	-	-	-	-	-	5.04	4.31	5.04	4.31
Investment redemption										
JSW Sports Private Limited	-	-	-	-	-	-	231.00	-	231.00	-
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	100.00	-	100.00	-
Total	-	-	-	-	-	-	331.00	-	331.00	-
Loan given										
Shiva Cement Limited	259.31	121.22	-	-	-	-	-	-	259.31	121.22
Utkarsh Transport Private Limited	57.57	70.15	-	-	-	-	-	-	57.57	70.15
JSW Green Cement Private Limited	4.25	15.50	-	-	-	-	-	-	4.25	15.50
Cemterra Enterprise Private Limited	2.63	-	-	-	-	-	-	-	2.63	-
JSW Cement FZC	-	-	84.98	-	-	-	-	-	84.98	-
Total	323.76	206.87	84.98	-	-	-	-	-	408.74	206.87
Loan renewal										
Shiva Cement Limited	-	141.75	-	-	-	-	-	-	-	141.75
JSW Cement FZC	-	-	141.20	137.61	-	-	-	-	141.20	137.61
JTPM Metal Traders Private Limited	-	-	-	-	-	-	-	20.00	-	20.00
Total	-	141.75	141.20	137.61	-	-	-	20.00	141.20	299.36
Loan repaid by										
Shiva Cement Limited	316.59	45.00	-	-	-	-	-	-	316.59	45.00
Utkarsh Transport private limited	15.75	1.60	-	-	-	-	-	-	15.75	1.60
JSW Green Cement Private Limited	3.26	4.57	-	-	-	-	-	-	3.26	4.57
JSW Cement FZC	-	-	-	11.37	-	-	-	-	-	11.37
JTPM Metal Traders Private Limited	-	-	-	-	-	-	20.00	-	20.00	-
Total	335.60	51.17	-	11.37	-	-	20.00	-	355.60	62.54
Contribution to post employment benefits entity										
JSW Cement Employees Gratuity Trust	-	-	-	-	-	-	3.36	6.30	3.36	6.30
Total	-	-	-	-	-	-	3.36	6.30	3.36	6.30

Note : All amounts above excludes duties and taxes

* denotes less than ₹ 50,000

₹ crore

Nature of transaction	FY 2024-25	FY 2023-24
Short-term employee benefits	20.32	19.12
Sitting fees	1.03	0.88
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	21.35	20.00



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Notes:

- 1 The Company has accrued ₹ 4.07 crore in respect of employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of the Current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
- 2 As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2025, the Company has not recorded any loss allowances of trade receivable from related parties.

Purchases:

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

Loan to Related Party:

a) Loan to subsidiary/Joint venture –

The Company had given loans to subsidiaries/Joint venture for business purposes. The loan balances as at March 31, 2025 was amounting ₹ 1,092.31 crore. These loans are unsecured and carry an interest rate ranging from 8.70% to 9.00% per annum and repayable within a period of one to three years.

Guarantees to subsidiaries/joint venture

Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from its banks.

Lease rent paid to Related Party:

For Vijayanagar Plant-

Lease rent paid to JSW Steel Limited, Vijaynagar Works towards land taken on lease under sub-lease agreements, for 150 Acres of land situated at Tornagallu village, District Bellary Karnataka at an annual rent of ₹ 0.60 crore.

For Dolvi Plant-

Lease rent paid to JSW Steel Limited, Dolvi Works towards land taken on lease under sub-lease agreements, for 28.89 Acres of land situated at Dolvi, District Raigad, Maharashtra at an annual rent of ₹ 2.40 crore.

The Company had entered into arrangement with JSW Bengal Steel Limited to take on rent Guest House & accommodation facility for business purpose amounting to ₹ 2.02 crore p.a. for period of 10 years, renewable at the option of both the parties.

The Company had entered into arrangement with JSW Realty Infrastructure Private Limited for period of 25 years to take on rent accommodation facility for business purpose in its integrated township amounting to ₹ 0.67 crore, renewable at the option of both the parties.

The transactions other than guarantees given to subsidiaries/joint venture are in the ordinary course of business and at arms' length basis.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

c Amount due to /from related parties

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Trade Payables (including capex payables)										
Utkarsh Transport Private Limited	2.57	0.57	-	-	-	-	-	-	2.57	0.57
JSW Steel Limited	-	-	-	-	-	-	173.00	38.61	173.00	38.61
JSW Energy Limited	-	-	-	-	-	-	9.69	5.81	9.69	5.81
South-West Mining Limited	-	-	-	-	-	-	0.04	0.07	0.04	0.07
Amba River Coke Limited	-	-	-	-	-	-	4.18	10.44	4.18	10.44
JSW Power Trading Company Limited	-	-	-	-	-	-	0.78	0.65	0.78	0.65
JSW Global Business Solutions Limited	-	-	-	-	-	-	2.87	-	2.87	-
JSW IP Holdings Private Limited	-	-	-	-	-	-	6.85	4.39	6.85	4.39
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	14.66	9.57	14.66	9.57
JSW Processors & Traders Private Limited	-	-	-	-	-	-	-	0.05	-	0.05
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.69	0.17	0.69	0.17
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	0.25	-	0.25	-
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.45	0.07	0.45	0.07
Descon Private Limited	-	-	-	-	-	-	0.17	0.09	0.17	0.09
JSW Bengal Steel Limited	-	-	-	-	-	-	0.37	2.74	0.37	2.74
Inspire Institute of Sport	-	-	-	-	-	-	0.04	0.02	0.04	0.02
JSW Structural Metal Decking Limited	-	-	-	-	-	-	*	-	*	-
JSW Shakti Foundation	-	-	-	-	-	-	0.10	-	0.10	-
JSW Jaigarh Port Limited	-	-	-	-	-	-	0.76	1.39	0.76	1.39
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	1.16	-	1.16	-
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	0.04	-	0.04	-
JSW Paints Limited	-	-	-	-	-	-	0.57	2.87	0.57	2.87
Sapphire Airlines Private Limited	-	-	-	-	-	-	0.85	0.24	0.85	0.24
JSW Steel Global Trade PTE Limited	-	-	-	-	-	-	0.03	0.03	0.03	0.03
JSW Renewable Energy (Cement) Limited	-	-	-	-	3.10	2.22	-	-	3.10	2.22
JSW Projects Limited	-	-	-	-	-	-	0.19	2.20	0.19	2.20
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Green Cement Private Limited	0.37	0.09	-	-	-	-	-	-	0.37	0.09
JSW Sports Private Limited	-	-	-	-	-	-	1.45	1.02	1.45	1.02
South-West Port Limited	-	-	-	-	-	-	0.20	0.38	0.20	0.38
JSW Vijayanagar Metalics Limited	-	-	-	-	-	-	1.73	-	1.73	-
JSW Minerals Rail Logistics Private Limited	-	-	-	-	-	-	1.28	-	1.28	-
JSW One Platforms Limited	-	-	0.64	-	-	-	-	-	0.64	-



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
JSW International Tradecorp Pte. Ltd	-	-	-	-	-	-	0.65	-	0.65	-
Heal Foundation	-	-	-	-	-	-	0.04	-	0.04	-
Mangalore Coal Terminal Private Limited	-	-	-	-	-	-	0.95	-	0.95	-
Total	2.94	0.66	0.64	-	3.10	2.22	224.05	80.82	230.73	83.70
Security and other deposits given										
JSW Bengal Steel Limited	-	-	-	-	-	-	-	2.00	-	2.00
JSW IP Holdings Private Limited	-	-	-	-	-	-	0.10	0.10	0.10	0.10
JSW Steel Limited	-	-	-	-	-	-	19.06	10.32	19.06	10.32
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	7.26	6.89	7.26	6.89
Sapphire Airlines Private Limited	-	-	-	-	-	-	15.38	3.72	15.38	3.72
Total	-	-	-	-	-	-	41.80	23.03	41.80	23.03
Capital/revenue advances										
Shiva Cement Limited	35.93	142.96	-	-	-	-	-	-	35.93	142.96
Utkarsh Transport Private Limited	4.55	2.48	-	-	-	-	-	-	4.55	2.48
JSW Cement FZC	-	-	107.93	41.78	-	-	-	-	107.93	41.78
JSW One Platforms Limited	-	-	0.01	0.03	-	-	-	-	0.01	0.03
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.60	1.50	0.60	1.50
JSW Power Trading Company Limited	-	-	-	-	-	-	1.73	1.83	1.73	1.83
Descon Private Limited	-	-	-	-	-	-	-	0.01	-	0.01
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	-	0.02	-	0.02
JSW Steel Limited	-	-	-	-	-	-	190.66	185.16	190.66	185.16
Bhushan Power & Steel Limited	-	-	-	-	-	-	34.68	5.75	34.68	5.75
JSW Energy Limited	-	-	-	-	-	-	0.21	3.13	0.21	3.13
JSW Paints Limited	-	-	-	-	-	-	-	0.14	-	0.14
JSW Jaigarh Port Limited	-	-	-	-	-	-	-	0.01	-	0.01
JSW Foundation	-	-	-	-	-	-	*	-	*	-
JSW International Tradecorp Pte. Ltd	-	-	-	-	-	-	-	5.76	-	5.76
JSW Global Business Solutions Limited	-	-	-	-	-	-	-	0.27	-	0.27
JSW IP Holdings Private Limited	-	-	-	-	-	-	0.07	-	0.07	-
JSW Energy Barmer Limited	-	-	-	-	-	-	0.01	-	0.01	-
JSW Projects Limited	-	-	-	-	-	-	0.02	-	0.02	-
South-West Mining Limited	-	-	-	-	-	-	30.43	-	30.43	-
BMM Ispat Limited	-	-	-	-	-	-	0.03	-	0.03	-
Total	40.48	145.44	107.94	41.81	-	-	258.44	203.58	406.86	390.83
Trade Receivables:										
Shiva Cement Limited	-	5.67	-	-	-	-	-	-	-	5.67
JSW Green Cement Private Limited	62.43	30.38	-	-	-	-	-	-	62.43	30.38
JSW Steel Limited	-	-	-	-	-	-	55.76	1.57	55.76	1.57
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.76	2.23	0.76	2.23
Amba River Coke Limited	-	-	-	-	-	-	-	0.03	-	0.03

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
JSW Techno Projects Management Limited	-	-	-	-	-	-	0.26	0.21	0.26	0.21
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	0.16	0.04	0.16	0.04
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.17	0.09	0.17	0.09
JSW Severfield Structures Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
Realcom Reality Private Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Projects Limited	-	-	-	-	-	-	0.08	0.08	0.08	0.08
JSW Paints Limited	-	-	-	-	-	-	0.82	0.44	0.82	0.44
Neotrex Steel Limited	-	-	-	-	-	-	0.14	0.20	0.14	0.20
JSW One Distribution Limited	-	-	0.07	0.52	-	-	-	-	0.07	0.52
JSW Vijayanagar Metallica Limited	-	-	-	-	-	-	17.27	43.42	17.27	43.42
JSW Industrial Gases Limited	-	-	-	-	-	-	-	0.07	-	0.07
South-West Mining Limited	-	-	-	-	-	-	0.32	0.42	0.32	0.42
Bhushan Power & Steel Limited	-	-	-	-	-	-	0.66	-	0.66	-
Epsilon Carbon Private Limited	-	-	-	-	-	-	0.19	-	0.19	-
JSW Jaigarh Port Limited	-	-	-	-	-	-	*	-	*	-
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	0.02	-	0.02	-
JSW Energy Limited	-	-	-	-	-	-	0.18	-	0.18	-
JSW Utkal Steel Limited	-	-	-	-	-	-	0.77	-	0.77	-
JSW Energy (Utkal) Limited	-	-	-	-	-	-	0.40	-	0.40	-
BMM Ispat Limited	-	-	-	-	-	-	0.32	-	0.32	-
Total	62.43	36.05	0.07	0.52	-	-	78.30	48.82	140.80	85.39
Advance received from customers										
Epsilon Carbon Private Limited	-	-	-	-	-	-	-	0.33	-	0.33
JSW Foundation	-	-	-	-	-	-	0.07	0.02	0.07	0.02
JSW Energy Limited	-	-	-	-	-	-	-	0.35	-	0.35
JSW Bengal Steel Limited	-	-	-	-	-	-	-	0.01	-	0.01
Brahmani River Pellets Limited	-	-	-	-	-	-	*	-	*	-
Total	-	-	-	-	-	-	0.07	0.71	0.07	0.71
Other Receivables										
Shiva Cement Limited	0.14	-	-	-	-	-	-	-	0.14	-
JSW Green Cement Private Limited	0.97	0.77	-	-	-	-	-	-	0.97	0.77
JSW Cement FZC	-	-	-	1.44	-	-	-	-	-	1.44
JSW Steel Limited	-	-	-	-	-	-	8.42	21.47	8.42	21.47
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	-	3.71	-	3.71
JSW Paints Limited	-	-	-	-	-	-	0.56	0.18	0.56	0.18
Bhushan Power & Steel Limited	-	-	-	-	-	-	-	1.63	-	1.63
Total	1.11	0.77	-	1.44	-	-	8.98	26.99	10.09	29.20



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Subsidiaries		Joint venture		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Allowance for Expected Credit Loss										
JSW Steel Limited	-	-	-	-	-	-	8.42	8.42	8.42	8.42
Lease Liability:										
JSW Steel Limited	-	-	-	-	-	-	8.37	10.66	8.37	10.66
JSW Bengal Steel Limited	-	-	-	-	-	-	5.72	6.65	5.72	6.65
Descon Private Limited	-	-	-	-	-	-	1.79	0.33	1.79	0.33
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	1.47	1.79	1.47	1.79
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	1.51	2.08	1.51	2.08
JSW Projects Limited	-	-	-	-	-	-	0.89	1.28	0.89	1.28
Total	-	-	-	-	-	-	19.75	22.79	19.75	22.79
Guarantee provided by Company on behalf of:										
Shiva Cement Limited	1,100.00	850.00	-	-	-	-	-	-	1,100.00	850.00
JSW Cement FZC	-	-	1,369.30	1,411.00	-	-	-	-	1,369.30	1,411.00
Total	1,100.00	850.00	1,369.30	1,411.00	-	-	-	-	2,469.30	2,261.00
Loan given										
Shiva Cement Limited	640.31	697.59	-	-	-	-	-	-	640.31	697.59
Utkarsh Transport Private limited	199.38	157.56	-	-	-	-	-	-	199.38	157.56
JSW Green Cement Private Limited	23.21	22.22	-	-	-	-	-	-	23.21	22.22
Cemterra Enterprise Private Limited	2.63	-	-	-	-	-	-	-	2.63	-
JSW Cement FZC	-	-	226.78	137.61	-	-	-	-	226.78	137.61
JTPM Metal Traders Private Limited	-	-	-	-	-	-	-	20.00	-	20.00
Total	865.53	877.37	226.78	137.61	-	-	-	20.00	1,092.31	1,034.98
Interest receivable on Investment in Debenture										
JSW Sports Private Limited	-	-	-	-	-	-	-	90.43	-	90.43
Total	-	-	-	-	-	-	-	90.43	-	90.43
Interest receivable on loan given										
Shiva Cement Limited	11.25	13.62	-	-	-	-	-	-	11.25	13.62
Utkarsh Transport Private Limited	17.32	2.85	-	-	-	-	-	-	17.32	2.85
JSW Green Cement Private Limited	0.45	0.37	-	-	-	-	-	-	0.45	0.37
Cemterra Enterprise Private Limited	0.08	-	-	-	-	-	-	-	0.08	-
JSW Cement FZC	-	-	35.96	19.42	-	-	-	-	35.96	19.42
Total	29.10	16.84	35.96	19.42	-	-	-	-	65.06	36.26

* denotes less than ₹ 50,000

Notes :

- The Closing balance of guarantees provided by the Company on behalf of Subsidiaries/Joint venture represent the gross amount. Please refer note 39 (g) for net exposure of the Company related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.
- The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

39 OTHER NOTES

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

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Custom duty	22.70	22.70
Excise duty	6.98	6.78
Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
VAT	2.76	3.52
Service tax	14.46	11.57
Goods and service tax	6.40	0.92
Income tax	23.06	23.57
Total	78.36	71.06

- Customs duty cases disputes pertaining to import of coal under different chapter headings.
- Excise duty cases includes disputes pertaining to classification of steel, cement, TMT, angle channel, etc used in fabrication of machinery under different chapter heading.
- Cess related cases pertains to demand of cess under the provisions of Building and other construction Act, 1996 by the Department on employment of outsourced workers by the Company.
- VAT case relates to imposition of Penalty on availment of ineligible ITC.
- Goods and service tax cases relates to disallowance of ITC in excess of eligible ITC as per the GST Portal and disallowance of ITC on ISD.
- Service tax case includes disallowance of Service tax credit availed on GTA and ineligible services.
- Income Tax cases include disputes on account of additional depreciation, Interest under Section 14A and other matters.
- There are several other cases which have been determined as remote by the Company and hence not been disclosed above.

b) Commitments:

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	940.35	117.40

- Other commitments

The Company being the holding company will extend financial support to its subsidiaries as and when required.

c) Employee share based payment plans:

The Company has provided share-based payment schemes to its employees.

ESOP Plan 2016 : The Company in the shareholders meeting held on 30th March, 2016 approved the JSW Cement Employee Stock Ownership Plan- 2016 ('ESOP Plan 2016') which was amended by the shareholders in their Extraordinary General Meeting held on May 21, 2016 and further amended in Extraordinary General Meeting held on May 30, 2017. Under the ESOP Plan 2016, all employees designated as Junior Manager (L08) and above receive grants based on defined criteria. Under this plan three grants were given 1st on 1st April 2016, 2nd on 1st April 2017 and 3rd on 1st April 2018.

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

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

ESOP Plan 2021 : The Company in the Extra-Ordinary meeting held on 30th November 2021 approved the JSW Cement Employee Stock Ownership Plan 2021 ('ESOP Plan 2021') which covers all the employees working in the Company. Under ESOP Plan 2021, all the employees on the company payroll will receive grants based on defined criteria. Under this plan, the Company has given 1st Grant on 1st December, 2021, 2nd Grant on 1st April 2022, 3rd on 23rd February 2024 and 4th Grant on 15th May 2024.

The total number of grants available under both ESOP plan is 41,098,010

The key terms of and position grants under both the plans are as under:

ESOP Plan 2016 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2016-17 (Grant 1)	FY 2017-18 (Grant 2)	FY 2018-19 (Grant 3)
Date of Grant	1 st April, 2016	1 st April, 2017	1 st April, 2018
Vesting Period	1 year i.e. from 01.04.2016 to 31.03.2017	50% in 3 years i.e. from 01.04.2017 to 31.03.2020 50% in 4 years i.e. from 01.04.2017 31.03.2021	50% in 3 years i.e. from 01.04.2018 to 31.03.2021 50% in 4 years i.e. from 01.04.2018 to 31.03.2022
Outstanding as on 1 st April 2023	2,557,245	3,034,812	7,618,021
Options encashed during the year	132,146	179,317	679,973
Outstanding as on 31 st March 2024	2,425,099	2,855,495	6,938,048
Options encashed during the year	122,872	118,767	196,015
Outstanding as on 31 st March 2025	2,302,227	2,736,728	6,742,033
Vested	2,302,227	2,736,728	6,742,033
Unvested	-	-	-
Method of settlement (on vesting)	Equity Settled		
Exercise Price (₹ per share)	68.70	68.50	42.77
Fair value of option on date of grant	53.84	51.04	29.24
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Expected Volatility	Average rate of 39.73% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry		
Exercise Period	10 years	9 years	8 years
Remaining expected life	2 years	2 years	2 years
Risk-free interest rate	6.70%	6.70%	6.70%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

ESOP Plan 2021 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2021-22 (Grant 1)		FY 2022-23 (Grant 2)		FY 2023-24 (Grant 3)		FY 2024-25 (Grant 4)	
Date of Grant	1 st December, 2021		1 st April, 2022		23 rd February, 2024		15th May, 2024	
Vesting Period	25% in 12 months i.e. from 01.12.2021 to 01.12.2022		25% in 12 months i.e. from 01.04.2022 to 01.04.2023		25% in 12 months i.e. from 23.02.2024 to 23.02.2025		25% in 12 months i.e. from 15.05.2024 to 15.05.2025	
	25% in 16 months i.e. from 01.12.2021 to 01.04.2023		25% in 24 months i.e. from 01.04.2022 to 01.04.2024		25% in 13 months i.e. from 23.02.2024 to 01.04.2025		25% in 22.5 months i.e. from 15.05.2024 to 01.04.2026	
	50% in 28 months i.e. from 01.12.2021 to 01.04.2024		50% in 36 months i.e. from 01.04.2022 to 01.04.2025		50% in 25 months i.e. from 23.02.2024 to 01.04.2026		50% in 34.5 months i.e. from 15.05.2024 to 01.04.2027	
Outstanding as on 1 st April 2023	4,446,030		5,652,298		-		-	
Granted during the year	-		-		6,983,230		-	
Options lapsed during the year	91,503		185,483		51,135		-	
Options encashed during the year	260,161		384,128		-		-	
Outstanding as on 31 st March 2024	4,094,366		5,082,687		6,932,095		-	
Granted during the year	-		-		-		4,178,902	
Options lapsed during the year	-		104,502		395,355		256,886	
Options encashed during the year	110,490		139,016		67,990		-	
Outstanding as on 31 st March 2025	3,983,876		4,839,169		6,468,750		3,922,016	
Vested	3,983,876		2,419,585		1,576,246		-	
Unvested	-		2,419,584		4,892,504		3,922,016	
Method of settlement (on vesting)	Equity Settled							
Exercise Price (₹ per share)	10.00		10.00		63.00		100.00	
Fair value of option on date of grant	Vesting date	Fair value	Vesting date	Fair value	Vesting date	Fair value	Vesting date	Fair value
	01.12.2022	89.40	01.04.2023	72.95	23.02.2025	53.62	15.05.2025	49.25
	01.04.2023	89.55	01.04.2024	72.95	01.04.2025	54.03	01.04.2026	56.39
	01.04.2024	90.01	01.04.2025	72.95	01.04.2026	59.07	01.04.2027	64.61
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are							
Expected Volatility	The volatility used for valuation is 35.00 %		The volatility used for valuation is 31.91 %		The volatility used for valuation is 31.22 % for options with 1 year vesting, 30.56 % with 1.17 years vesting and 35.51 % with 2.17 years vesting		The volatility used for valuation is 28.79 % for options with 1 year vesting, 29.85 % with 1.88 years vesting and 32.80 % with 2.88 years vesting	
Exercise period	7 years		7 years		5 years		5 years	
Remaining expected life	5 years		5 years		5 years		5 years	
Average risk-free interest rate	5.00%		5.66%		7.18%		7.19%	
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model							
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life							

Expenses related to current financial year is debited to Statement of Profit & Loss ₹ 50.98 crore (Previous Year ₹ 23.50 crore).



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

d) Employee Benefits:

1) Defined contribution plan:

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs

Company's contribution to provident fund & family pension scheme and National pension scheme recognised in Statement of Profit and Loss of ₹ 8.96 crore (31st March, 2024: ₹ 8.62 crore), ₹ 1.50 crore (31st March, 2024: ₹ 1.16 crore) respectively (included in note 33).

2) Defined benefit plans

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58 and 60 without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The fund is managed by JSW Cement Employee Gratuity Trust and it is governed by the Board of trustees. The Board of trustees are responsible for the administration of the plan assets and for defining the investment strategy.

During the financial year 2022-2023, the compensated absence plans were revised as detailed below:

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

The plans in India typically expose the Company to actuarial risks as per table below.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment
Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts
Market risk	The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2025 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

(i) Gratuity

Particulars	₹ crore	
	As at	As at
	31 st March, 2025	31 st March, 2024
	Funded	Funded
a. Present Value of obligations:		
Opening Balance of present value of obligation	22.46	17.48
Service Cost	3.54	2.90
Interest Cost	1.62	1.28
Actuarial (gain)/loss on obligation	0.37	1.49
Benefits paid	(1.36)	(0.69)
Closing Balance	26.63	22.46
b. Fair Value of Plan assets:		
Opening Balance of Fair Value of Plan Assets	19.56	12.77
Expected Return on Plan assets less loss on Investments	1.41	0.93
Actuarial gain / (loss) on Plan Assets	0.30	0.25
Employers' Contribution	3.36	6.30
Benefits paid	(1.36)	(0.69)
Closing Balance	23.27	19.56
c. Net Asset/(Liability) recognised in the Balance Sheet:		
Present Value of obligations	(26.63)	(22.46)
Fair Value of plan asset	23.27	19.56
Net Asset/(Liability) recognised in the Balance Sheet (Refer Note 22)	(3.36)	(2.90)
d. Expenses recognised in statement of profit and loss		
Service cost	3.54	2.90
Interest cost	1.62	1.28
Transfer (in)/out	(0.15)	0.72
Expected Return on Plan assets	(1.41)	(0.93)
Component of defined benefit cost recognised in the statement of profit & loss {(Including ₹ 0.17 crore capitalised during the year (previous year ₹ 0.10 crore))}	3.60	3.97
Remeasurement of net defined benefit liability		
- Actuarial (gain) / loss on defined benefit obligation	0.37	1.49
- Return on plan assets (excluding interest income)	(0.30)	(0.25)
Component of defined benefit cost recognised in Other comprehensive income	0.07	1.24
e. Breakup of Plan Assets		
HDFC Life Secure Management Fund	5.27	2.31
HDFC Life Group Traditional Plan	1.02	1.54
HDFC Life Defensive Managed Fund	4.18	3.81
Canara HSBC OBC Life Group Traditional Plan	12.59	11.70
Bank Balance	0.21	0.20
Total	23.27	19.56
f. Principal actuarial assumptions :		
Discount rate	6.50%	7.20%
Expected rate of salary increase	10.00%	10.00%
Attrition rate	15.00%	15.00%
Mortality rate during employment	Indian assured lives morality (2012-14)	Indian assured lives morality (2012-14)

The Company has created irrevocable trust named "JSW Cement Employees Gratuity Trust" for providing gratuity benefits to the employees and current year contribution to the trust is ₹ 3.36 crore (Previous Year ₹ 6.30 crore).



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

g. Experience adjustments :

Particulars	2024-25 Funded	2023-24 Funded	2022-23 Funded	2021-22 Funded	2020-21 Funded
Defined Benefit Obligation	26.63	22.46	17.48	13.46	10.95
Plan Assets	23.27	19.56	12.77	11.64	11.06
(Deficit)/ surplus	(3.36)	(2.90)	(4.71)	(1.82)	0.11
Experience Adjustments on Plan Liabilities -Loss/(Gain)	(0.62)	(1.10)	1.30	0.03	(0.73)

- h. The Company expects to contribute ₹ 6.99 crore (Previous year ₹ 6.25 crore) to its gratuity plan for the next year.
- i. The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31st March, 2024: 5 years)
- j. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- k. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined in actuarial valuation considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- l. Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligation after considering several applicable factors such as composition of plan assets, investment strategy, market scenario etc.

Sensitivity Analysis

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.39)	1.54	(1.15)	1.27
Future salary growth (1% movement)	1.47	(1.36)	1.23	(1.13)
Attrition rate (50% attrition rate)	(1.62)	2.99	(1.12)	2.03

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

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

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

Maturity Profile of Defined Benefit Obligation

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	₹ crore	
Weighted average duration (based on discounted cash-flows)	5 years	5 years
1 Year	4.80	3.77
2 to 5 Year	13.45	12.28
6 to 10 Year	11.28	9.82
More than 10 Years	10.93	9.86

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

ii) Compensated Absences

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Present value of obligation	3.32	3.25
Expense recognised in Statement of Profit and loss	0.07	0.73
Discount rate (p.a.)	6.50%	7.20%
Salary escalation (p.a.)	10.00%	10.00%

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

3) Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code") received presidential assent on 28th September, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

e) Segment reporting:

The Company is primarily in the business of manufacturing and sale of cement and cement related product. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable business applicable to the Company.

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

a) Revenue from operations

Particulars	₹ crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Domestic	5,505.47	5,773.29
Export	-	21.51
Total	5,505.47	5,794.80

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

b) Non-current operating assets

All non-current assets (other than financial instruments, deferred tax assets) of the Company are located in India

f) Earnings per share (EPS):

Particulars	₹ crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit attributable to equity shareholders (₹ in crore) (A)	101.91	220.92
Weighted average number of equity shares at for basic EPS (B)	986,352,230	986,352,230
Effect of dilution :		
Weighted average number of ESOP	18,251,586	14,166,953
Weighted average number of equity shares adjusted for the effects of dilution* (C)	1,004,603,816	1,000,519,183
Basic EPS (Amount in ₹) : (A/B)	1.03	2.24
Diluted EPS (Amount in ₹) : (A/C)	1.01	2.21

* As per subscription agreement, No of equity shares to be issued by Company to investors against Compulsory convertible preference shares are dependent upon fair value of the Company on date of conversion and accordingly, have not been considered for determination of basic and diluted earnings per share, as applicable for the year.



Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

g) Financial Guarantee

The Company has issued financial guarantees to bank on behalf of and in respect of loan facilities availed by subsidiaries/Joint venture.

Refer below for details of exposure towards Financial guarantee issued:

Particulars	As at 31 st March 2025	As at 31 st March 2024
	Guarantee issued	Guarantee issued
Guarantees for loans taken by JSW Cement FZC	1,369.30	1,411.00
Guarantees for loans taken by Shiva Cement Limited	1,100.00	850.00
Total	2,469.30	2,261.00

Financial Guarantee does not create any constructive obligation on the Company and the possibility of the outflow of the resources is remote.

h) As at 31st March, 2025; the current liabilities exceeds current assets of the Company by ₹ 1,175.94 crore. Basis predicted cash flows from operations for the financial year 2025-26 and sanctions received from lenders for the long-term borrowings, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.

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

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

j) The Kolkata Bench of the National Company Law Tribunal (NCLT), through its order dated 12th March 2024 and the Mumbai Bench of the NCLT, through its order dated 6th May 2024, had approved the scheme of Amalgamation of its wholly-owned subsidiaries, Springway Mining Private Limited and NKJA Mining Private Limited with the Company effective from 10th October 2022. Accordingly, the Company had accounted for the amalgamation as per approved scheme. The Impact of the amalgamation on these standalone financial statements is as under:

Net assets acquired as on 10th October 2022

₹ crore

Particulars	Springway Mining Private Limited	NKJA Mining Private Limited	Total
Assets			
Property, plant and equipment	18.84	-	18.84
Intangible assets	627.63	0.05	627.68
Cash and cash equivalents	0.25	0.01	0.26
Other assets	4.30	-	4.30
Total (A)	651.02	0.06	651.08
Liabilities			
Other current liabilities	0.21	-	0.21
Deferred tax liability	47.87	-	47.87

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Total (B)	48.08	-	48.08
Total identifiable net assets acquired at fair value (C) = (A-B)	602.94	0.06	603.00

This resulted in restatement of financial statements, the changes in major heads are as below:

Particulars	As at 31 st March 2023	
	Reported	Restated
Property Plant and equipment	3,437.43	3,456.37
Intangible assets	53.83	681.47
Non-current investments	1,465.20	988.32
Loans given	1,096.72	959.82
Total Equity	2,341.52	2,384.31

Particulars	As at 31 st March 2023	
	Reported	Restated
Total income	4,905.97	4,901.14
Profit before tax	306.46	301.38
Profit after tax	206.96	249.75

k) Other statutory information:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 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.
- The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
12. The Company does not have any transactions with companies which are struck off except the following :

Name of the Struck off companies	Nature of transactions	Transactions during the year ended 31 st March, 2025	Balance outstanding as on 31 st March, 2025	Relationship**
Pramanik Fusion Fabrication Private Limited	Sales	0.05	*	Customer
Chariot Builders and Developers India Private Limited		-	(0.01)	
Matrix Fabs Private Limited		-	0.01	
Proudha Infrass Private Limited		-	*	
Zain Thermal Solutions Private Limited	Purchase of goods and services	-	0.05	Vendor
F & I Unified Services Private Limited		-	(0.01)	
Incline Solutions And Services Private Limited		-	(0.01)	
Eco Slag Cements And Additives Private Limited			(0.05)	
Emark Security Solutions India Private Limited		-	*	

* denotes less than ₹ 50,000

** None of the above mentioned struck off companies is a related party of the Company.

I) Financial Ratios

Particulars	Numerator	Denominator	FY 24-25	FY 23-24	Variance (%)	Reason for Variance
Current Ratio (times)	Total Current Assets	Total Current Liabilities	0.66	0.78	-15%	
Debt Equity Ratio (times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	1.91	1.92	-1%	
Debt service coverage ratio (times)	Profit before tax adjusted for actual tax paid + Non-cash operating expenses + Interest + other adjustments	Interest & Lease payments + Scheduled Principal Repayment (net of refinancing)	1.11	1.22	-10%	
Return on Equity (%)	Net profit after tax	Average Shareholder's equity	3.68%	8.71%	-58%	Return on equity has decreased mainly due to decrease in current year's profit
Inventory Turnover ratio (days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, and manufacturing overheads)	46	49	-6%	

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Numerator	Denominator	FY 24-25	FY 23-24	Variance (%)	Reason for Variance
Trade receivables Turnover ratio (Days)	Average Trade Receivables	Sale of products	52	48	8%	
Trade Payable turnover ratio (Days)	Average Trade payables	Cost of goods sold	89	84	6%	
Net Capital Turnover ratio	Revenue from operations	Working capital (current assets – current liabilities)	(4.68)	(7.18)	-35%	Increase in liabilities and effective working capital management
Net Profit Ratio (%)	Net profit for the year	Revenue from operations	1.85%	3.81%	-51%	Decrease is primarily on account of decrease in profit in the current year
Return on Capital Employed (%)	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt+ Deferred tax liability	9.37%	12.92%	-27%	Decrease is primarily on account of decrease in profit in the current year

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

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S

Chairman
DIN: 00029136

Parth Sajjan Jindal

Managing Director
DIN: 06404506

Nilesh Narwekar

Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon

Director Finance and Commercial
DIN: 03578016

Sneha Bindra

Company Secretary

Place: Mumbai
Date: 16th May 2025



Independent Auditor's Report

To The Members of JSW Cement Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of JSW Cement Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on the financial information of subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the, subsidiaries, joint ventures and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associate, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that

give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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



OTHER MATTER

We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 2,016.30 crores as at March 31, 2025, total revenues of ₹ 622.03 crores and net cash outflows amounting to ₹ 24.88 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 98.47 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/financial information of the subsidiaries, an associate and a joint venture referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associate and a joint venture including relevant records so far as it appears from our examination of those books, and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken

on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies associate company and joint venture company incorporated in India, none of the directors of the Group companies, its associate company and joint venture company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, an associate company and a joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- 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 and based on the auditor's reports of subsidiary companies, an associate company and a joint venture company incorporated in India, the remuneration paid by the Parent to its directors and such subsidiary companies, an associate company and a joint venture company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer Note 39 (a) to the consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, subsidiary companies, an associate company and a joint venture company incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries, an associate and a joint

venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 39 (o) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, an associate and a joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, an associate and a joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries, an associate and a joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 39 (o) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, an associate and a joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, an associate and a joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, an associate and a joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as

provided under (a) and (b) above, contain any material misstatement.

- v) Parent and its subsidiaries, an associate and a joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, an associate company and a joint venture company incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies, associate company and a joint venture company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of a subsidiary, we found that it did not use accounting software with a feature for recording audit trails (edit logs) for maintaining its books of account, as reported by the respective other auditor (Refer note 39 (i) to the consolidated financial statements).

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating. Additionally, where the audit trail feature was operating, it has been preserved by the Parent Company and above referred subsidiary companies, associate company and a joint venture company incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:



Name of the Component	CIN	Nature of relationship	Clause Number of CARO report	Remarks
JSW Cement Limited (JCL)	U26957MH2006PLC160839	The Company	3(i)(c); 3(iii)(e);	Title deed of land not in the name of JCL – ₹ 3.51 crores; Loan to parties renewed or extended during the year – ₹ 211.50 crores
Shiva Cement Limited	L26942OR1985PLC001557	Subsidiary	3(vii)(a); 3(xvii)	Delays in payment of Interest in stat dues – ₹ 1.12 crores Cash losses incurred during the current year and previous year.
Utkarsh Transport Private Limited	U60221TG2018PTC124102	Subsidiary	3(xvii)	Cash losses incurred during the current year and previous year.
Cemtera Enterprise Limited	U23941MH2024PTC428375	Subsidiary	3(xvii)	Cash losses incurred during the current year.
JSW One Platforms Limited	U51100MH2018PLC314290	Joint Venture	3(xvii)	Cash losses incurred during the current year and previous year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

(Membership No. 121513)

UDIN: 25121513BMLFJF1477

Place: Mumbai

Date: May 16, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of JSW Cement Limited (hereinafter referred to as "Parent") and its subsidiaries, its associate company and a joint venture, which are companies incorporated in India, as of that date.

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

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate company and a joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate company and a joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, its associate company and a joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate company and a joint venture, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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



OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate company and a joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 4 subsidiary companies, 1 associate company and 1 joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Place: Mumbai
Date: May 16, 2025

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 25121513BMLFJF1477

Consolidated Balance Sheet

as at 31st March, 2025

Particulars	Note No.	₹ crore	
		As at 31 st March, 2025	As at 31 st March, 2024
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	5,438.13	4,870.23
(b) Capital work-in-progress	4B	1,024.69	739.18
(c) Right of use assets	5	404.45	423.75
(d) Goodwill	6	216.94	216.94
(e) Intangible assets	7	725.11	677.59
(f) Intangible assets under development	7A	12.90	30.80
(g) Financial assets			
(i) Investment in joint venture and associate	8	124.47	215.49
(ii) Investments	9A	141.45	216.78
(iii) Other financial assets	11	451.98	453.92
(h) Deferred tax assets (net)	12	122.78	102.85
(i) Income tax assets (net)	13	38.84	57.56
(j) Other non-current assets	14	899.45	663.23
Total non-current assets		9,601.19	8,668.32
Current assets			
(a) Inventories	15	428.48	475.26
(b) Financial assets			
(i) Investments	9B	79.50	326.80
(ii) Trade receivables	16	781.84	782.84
(iii) Cash and cash equivalents	17	65.05	118.16
(iv) Bank balances other than (iii) above	18	58.47	197.82
(v) Loans	10	297.07	227.91
(vi) Other financial assets	11	132.27	211.73
(c) Other current assets	14	560.07	310.06
Total current assets		2,402.75	2,650.58
Total assets		12,003.94	11,318.90
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	986.35	986.35
(b) Other equity	20	1,366.20	1,478.32
Equity attributable to owners of the Group		2,352.55	2,464.67
(c) Non controlling interest		19.80	(79.19)
Total Equity		2,372.35	2,385.48
Liabilities			
Non current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	5,010.42	4,156.86
(ii) Lease liabilities	5	351.43	377.67
(iii) Other financial liabilities	22	12.33	10.71
(b) Provisions	23	94.54	87.03
(c) Deferred tax liabilities (net)	12	455.72	380.56
Total non-current liabilities		5,924.44	5,012.83
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	1,156.13	1,678.90
(ii) Lease liabilities	5	44.55	40.35
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	25	88.55	37.84
Total outstanding dues of creditors other than micro and small enterprises	25	1,149.03	1,184.40
(iv) Other financial liabilities	22	1,125.59	842.03
(b) Provisions	23	1.47	1.18
(c) Other current liabilities	26	137.90	135.89
(d) Current tax liabilities (net)	27	3.93	-
Total current liabilities		3,707.15	3,920.59
Total liabilities		9,631.59	8,933.42
Total Equity and liabilities		12,003.94	11,318.90

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 16th May 2025

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016



Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

		₹ crore	
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I Revenue from operations	28	5,813.07	6,028.10
II Other income	29	101.59	86.50
III Total income (I+II)		5,914.66	6,114.60
IV Expenses			
Cost of raw material consumed	30	1,452.28	1,308.94
Purchases of stock in trade	31	37.45	22.69
Changes in inventories of finished goods and work-in-progress	32	(6.81)	(13.79)
Employee benefits expense	33	369.48	299.36
Finance costs	34	450.15	434.71
Depreciation and amortisation expense	35	310.34	278.28
Power and fuel		846.86	990.33
Freight and handling expenses		1,396.02	1,437.10
Fair value loss arising from financial instruments designated as FVTPL (net)		144.45	141.34
Expected credit loss on incentives under government schemes (refer note 3B(iv))		5.58	54.78
Other expenses	36	877.54	860.23
		5,883.34	5,813.97
Less: Captive consumption of cement		(23.51)	(5.77)
Total expenses (IV)		5,859.83	5,808.20
V Profit before share of profit/(loss) from joint ventures and associate (III-IV)		54.83	306.40
VI Share of loss from joint ventures and associate (net)		(98.47)	(82.03)
VII Profit/(loss) before tax (V-VI)		(43.64)	224.37
Tax expenses			
Current tax (including prior years)	12	55.59	76.68
Deferred tax	12	64.53	85.67
VIII Total tax expenses		120.12	162.35
IX Profit/(loss) for the year (VII-VIII)		(163.76)	62.02
X Other comprehensive income/(loss) (OCI)			
A i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans		(0.90)	(1.40)
(b) Equity instruments through other comprehensive income		2.37	75.78
ii) Income tax relating to items that will not be reclassified to profit or loss	12	(3.86)	(8.35)
Total (A)		(2.39)	66.03
B i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve		3.50	1.62
(b) The effective portion of gains and loss on hedging instruments		(3.33)	2.46
ii) Income tax relating to items that will be reclassified to profit or loss		1.16	(0.86)
Total (B)		1.33	3.22
Total other comprehensive income/(loss) (A + B)		(1.06)	69.25
Total comprehensive income/(loss) (IX + X)		(164.82)	131.27
Total Profit/(loss) for the year attributable to:			
- owners of the Company		(114.08)	89.81
- Non - controlling interest		(49.68)	(27.79)
Total		(163.76)	62.02
Other comprehensive income/(loss) for the year attributable to:			
- owners of the Company		(0.84)	69.30
- Non - controlling interest		(0.22)	(0.05)
Total		(1.06)	69.25
Total Comprehensive income/ (loss) for the year attributable to:			
- owners of the Company		(114.92)	159.11
- Non - controlling interest		(49.90)	(27.84)
Total		(164.82)	131.27
XI Earnings per equity share (face value of ₹ 10/- each)			
- Basic (In ₹)	39(f)	(1.16)	0.91
- Diluted (In ₹)		(1.16)	0.90

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 16th May 2025

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Consolidated Statement of Changes in Equity (SOCIE)

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

₹ crore

Particulars	Total
Balance as at 1 st April 2023	986.35
Changes in equity share capital during the year	-
Balance as at 31 st March 2024	986.35
Changes in equity share capital during the year (net of treasury shares)	-
Balance as at 31 st March 2025	986.35

B. OTHER EQUITY

₹ crore

Particulars	Reserves and surplus			Other comprehensive income / (loss)			Attributable to owners of the Company	Non controlling interest	Total
	Retained earnings	Equity settled share based payment reserve	Securities Premium	Foreign currency translation reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedge reserve			
Balance as at 1 st April 2023	1,216.76	79.89	-	-	10.20	(1.12)	1,305.73	(51.35)	1,254.38
Profit for the year	89.81	-	-	-	-	-	89.81	(27.79)	62.02
Other comprehensive income for the year, net of income tax	(0.88)	-	-	1.62	66.96	1.60	69.30	(0.05)	69.25
Share based payments	-	13.48	-	-	-	-	13.48	-	13.48
Balance as at 31 st March 2024	1,305.69	93.37	-	1.62	77.16	0.48	1,478.32	(79.19)	1,399.13
Profit/(loss) for the year	(114.08)	-	-	-	-	-	(114.08)	(49.68)	(163.76)
Other comprehensive income/(loss) for the year (net of income tax)	(0.46)	-	-	3.50	(1.71)	(2.17)	(0.84)	(0.22)	(1.06)
Tax on Equity settled share based payment transactions	13.87	-	-	-	-	-	13.87	-	13.87
Shares issued to Employees ESOP Trust	-	-	131.91	-	-	-	131.91	-	131.91
Less- Treasury shares held under ESOP Trust	-	-	(131.91)	-	-	-	(131.91)	-	(131.91)
Share based payments	-	58.30	-	-	-	-	58.30	-	58.30
Right issue by a subsidiary (net of share issue expense)	(69.37)	-	-	-	-	-	(69.37)	148.89	79.52
Balance as at 31 st March, 2025	1,135.65	151.67	-	5.12	75.45	(1.69)	1,366.20	19.80	1,386.00

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 16th May 2025

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016



Consolidated Cash Flow Statement

for the year ended 31st March, 2025

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT/(LOSS) BEFORE TAX	(43.64)	224.37
Adjustments for:		
Depreciation and amortisation expenses	310.34	278.28
Deemed loss on stake dilution	-	12.63
Loss on sale of property, plant & equipment	1.35	1.98
Share of loss from joint ventures and associate (net)	98.47	82.03
Interest income	(64.77)	(72.66)
Dividend income	(0.53)	(0.53)
Finance cost	450.15	434.71
Share based payment expense	51.46	23.50
Guarantee commission income	(4.27)	(3.21)
Expected credit loss on financial assets	9.60	16.14
Impairment of goodwill	-	16.29
Unrealised exchange (gain)/loss (net)	(30.15)	4.56
Expected credit loss on incentives under government schemes (refer note 3B(iv))	5.58	54.78
Fair value loss arising from financial instrument designated as FVTPL (net)	144.45	141.34
Operating profit before working capital changes	928.04	1,214.21
Movements in working capital:		
Increase in trade receivables	(8.32)	(79.77)
Decrease/(Increase) in inventories	46.78	(26.79)
Increase in financial and other assets	(256.74)	(36.19)
Increase in trade payables and other liabilities	58.05	441.99
Cash generated from operations	767.81	1,513.45
Income taxes paid (net)	(31.07)	(105.75)
Net cash generated from operating activities	736.74	1,407.70
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including under development and capital advances)	(1,151.74)	(932.20)
Proceeds from sale of property, plant and equipment	5.62	-
Interest received	133.44	24.88
Investment others	-	(6.40)
Bank deposits not considered as cash and cash equivalent (net)	188.02	(217.97)
Dividend income from non current investments designated at FVTOCI	0.53	0.53
Proceeds from sale of current investments	331.00	-
Loans given to related parties	(84.98)	-
Loans given to related parties repaid	20.00	11.38
Net cash used in investing activities	(558.11)	(1,119.78)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	2,383.89	498.87
Repayment of non-current borrowings	(1,919.63)	(508.47)
(Payment) / Proceeds from current borrowings (net)	(269.20)	271.07
Proceeds from right issue by a subsidiary (net of share issue expense)	79.52	-
Payment for lease liabilities	(40.73)	(32.15)
Interest paid on lease liabilities	(34.94)	(24.15)
Interest paid	(430.65)	(426.06)
Net cash used in financing activities	(231.74)	(220.89)
Net (decrease)/increase in cash and cash equivalents (a + b + c)	(53.11)	67.03
Cash and cash equivalents at the beginning of the year	118.16	51.13
Cash and cash equivalents at the end of the year (refer note 17)	65.05	118.16

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

Reconciliation forming part of consolidated statement of cash flows

₹ crore

Particulars	1 st April 2024	Cash flows (net)	Foreign exchange (gain)/Loss	New leases	Others	31 st March 2025
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing of ₹ 875.81)	5,286.24	464.26	(25.97)	-	161.71	5,886.24
Borrowings current	549.52	(269.20)	-	-	-	280.32
Lease liabilities (including current maturities)	418.02	(40.73)	-	22.28	(3.59)	395.98

₹ crore

Particulars	1 st April 2023	Cash flows (net)	Foreign exchange (gain)/Loss	New leases	Others	31 st March 2024
Borrowings (non-current) (including current maturities of long-term borrowings included in Current borrowing ₹ 1,129.38)	5,143.10	(9.60)	9.64	-	143.10	5,286.24
Borrowings Current	278.45	271.07	-	-	-	549.52
Lease liabilities (including current maturities)	219.63	(32.15)	-	240.61	(10.07)	418.02

Notes:

- The consolidated statement of cash flows has been prepared under the "indirect method" as set out in IND AS 7 - Statement of Cash Flows
- Others comprises of upfront fees, fair value of (gain)/loss on financial liability.

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 16th May 2025

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

1. GENERAL INFORMATION

JSW Cement Limited ("the Company" or "the Parent") is a public limited company incorporated in India on March 29, 2006 under the Companies Act, 1956. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Company and its Subsidiaries collectively is referred to as 'the Group'. The Group is primarily engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker, trading of allied products and logistic services dealing mainly in domestic transportation of goods.

The Group is operating ~ 6.00 million tonne per annum grinding unit at Vijayanagar- Karnataka, ~ 4.20 million tonne per annum cement manufacturing unit at Bilkalguduru village near Nandyal- Andhra Pradesh, ~ 4.50 million tonne per annum grinding unit at Dolvi Maharashtra, ~ 3.60 million tonne per annum grinding unit at Salboni village in West Bengal, ~ 1.50 million tonne per annum grinding unit at Jajpur in Odissa and ~ 0.80 million tonne per annum grinding unit at Salem in Tamilnadu.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliances

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

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

These Financial Statements are approved for issue by the Board of Directors on 16th May 2025.

II. Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost convention, on the accrual basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below, and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

The Consolidated Financial Statements are presented in Indian Rupees (which is also the functional currency of the Parent) and is rounded off to the nearest crores except otherwise indicated. Amounts less than ₹ 50,000 have been presented as "*".

Current and non-current classification

The Group presents assets and liabilities in the Consolidated balance sheet based on current / non-current classification:

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

- It is expected to be realised in or is intended for sale or consumption in, the Group's normal operating cycle. it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting is sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation Procedure

- Combine like items of assets, liabilities, equity, income, expense and cash flows of the Parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

In case of loss of control of a subsidiary, any excess of fair value of consideration received over carrying amount of the assets (including any goodwill) and liabilities of the subsidiary, is recognised as gain or loss in Consolidated Statement of Profit and Loss. Additionally, components of Other Comprehensive Income of Subsidiaries are reclassified to Consolidated Statement of Profit and Loss or transferred directly to retained earnings.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

IV. Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets

Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the Financial Statements and provisional amounts recognised at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognise additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Investment in associates and joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in a joint venture is initially recognised in the Consolidated Statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of

the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in joint venture that are not related to the Group.

VII. Revenue Recognition

Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Sale of Flats

Group applies Ind AS 115 "Revenue from Contracts with Customers" for recognition of revenue from sale of residential estate which is being recognised at a point in time upon the Group satisfying its performance obligation and the control of the underlying asset gets transferred to the customer which is linked to the application and receipt of occupancy certificate.

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

- b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group has determined that the terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognised at point of time in time with respect to contracts for sale of residential units and as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade receivable

Trade receivables that do not contain a significant financing component are measured at transaction price.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

Dividend and interest income:

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

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

VIII. Leases

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

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Group as lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Sr. No.	Class of assets	Years
1	Leasehold land	5-99 Years
2	Building	2-10 Years
3	Plant and Machinery	5-25 Years

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

The Group accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of use assets and lease liability. Gain or loss on the sale transaction is recognised in Consolidated Statement of Profit and Loss.

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of

low value (such as tablets, computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

IX. Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian Rupee (INR).

In preparing the Financial Statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XX)(C)(c);
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Consolidated Statement of Profit and Loss on repayment of the monetary items; and

For the purposes of presenting these Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuate significantly during the period, in which case the exchange rates at the dates of the transaction are used. Exchange difference arising, if any, are recognised in Consolidated other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill, capital reserve on bargain purchase and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

X. Borrowing Costs

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

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

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

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

XI. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Consolidated Statement of Profit and Loss immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

XII. Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XIII. Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 39(c).

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the

Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

XIV. Taxes

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in Joint ventures except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefit of the temporary differences and they are expected to reverse in the foreseeable future.

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

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they are related to items that are recognised in consolidated other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in consolidated other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

XV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment has put into the operation, such as repairs and maintenance, are charged to Consolidated Statement of Profit and Loss in the year in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets.

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

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

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

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

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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

Estimated useful lives of the assets are as follows:

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

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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

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

Freehold lands are not depreciated.

Expense Incurred for improvement of leasehold assets which are expected to have future economic benefit are capitalised and amortise over the term of the lease.

Capital assets whose ownership does not vest with the Group are amortised based on the estimated useful life as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Switching substation	18 to 40 years
2	Railway Siding	15 years
3	Road	5 to 50 years
4	Leasehold improvement	3 to 10 years

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XVI. Intangible Assets

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

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

Useful lives of intangible Assets

Estimated useful lives of the intangible assets are as follows.

Sr. No.	Nature of Assets	Useful life of assets
1	Software	3-5 years

Mining assets are amortised using unit of production method over the entire lease term.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Group has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Group measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held,



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the mineral in the form of inventories and/or to improve access to an additional component of a mineral body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are expensed in the Consolidated Statement of Profit and Loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the mineral body is used to depreciate or amortise the stripping asset.

Mine restoration, rehabilitation and environmental costs:

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to Consolidated Statement of Profit and Loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 23.

XVII. Impairment of Non-financial assets

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

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

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

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

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

XVIII. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

inventories less all estimated costs of completion and costs necessary to make the sale.

XIX. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

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

Onerous contracts

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

XX. Financial Instruments

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

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

make an irrevocable election to present in Consolidated other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from Consolidated OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

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

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

c) Derecognition of financial assets

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

d) Impairment

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost,

debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

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

e) Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Consolidated Statement of Profit and Loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

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

in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included Consolidated Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

Other financial liabilities:

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

Derecognition of financial liabilities:

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

C. Derivative instrument and hedge accounting

a) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

The Group designates only the spot component for derivative instruments in fair value Hedging relationship. The Group defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is be removed from OCI and recognised in Consolidated Statement of Profit and Loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects Consolidated Statement of Profit and Loss if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised,

or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

(iii) Hedges of net investments in a foreign operation

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gains or losses relating to the ineffective portion are recognised immediately in the profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

XXI. Cash and cash equivalents:

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

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

XXII. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXIII. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY, CRITICAL ACCOUNTING JUDGEMENTS AND RECENT ACCOUNTING PRONOUNCEMENT

In the course of applying the policies outlined in all notes under section 2 above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

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

ii) Impairment of investment in joint ventures

Determining whether the investments in joint ventures are impaired requires an estimate in the value in use of investments. In considering the value in use, Management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations

of the investee companies as more fully described in Note 39. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Group are not disclosed.

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

v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

vi) Taxes

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Department) on 20th September, 2019 which is effective 1st April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

During the year ended 31st March 2020, the Group had made an assessment of the impact of the Ordinance and The Company and one of its subsidiaries decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. During the year, the Group has re-assessed the impact of the Ordinance and there is no significant change in the measurement arising of the said assessment.

vii) Provision for mine restoration

Provision for mines restoration are estimated case by case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions annually and any changes is accounted accordingly.

viii) Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the group's cash generating unit (or group of cash generating units). In considering the recoverable value of cash generating unit, the management has anticipated the future benefits to arise from commodity prices, capacity utilization of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorate based on carrying amount of each asset in the unit. Any impairment loss of goodwill is recognised directly in the consolidated statement of profit or loss.

ix) Leases

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 116 to the lease element. Therefore, the Group is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values. However, Management has concluded that it is impracticable to separate both the elements reliably and has recognised an asset and a liability at an amount equal to the carrying

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

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

x) Defined benefits plans

The cost of defined benefit plan and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

xi) Expected credit loss

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

B) Critical accounting judgements

i) Joint control over JSW Cement FZC (Formerly known as 'JSW Cement FZE')

During the previous year, Aquarius Global Fund PCC has acquired additional stake in JSWFZC, resulting in dilution of JSWCL's stake in JSWFZCL. Accordingly, JSWCL stake is reduced to effective shareholding of 55.05% in JSWFZC. Pursuant to the Shareholder's agreement, JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

('AGFP') will jointly control JSW Cement FZC ('JSWFZC') (formerly known as 'JSW Cement FZE').

As per the agreement, all the relevant activities of JSWFZC that affect its variable returns will be decided unanimously by the representatives of JSWCL and AGFP. Thus, the Group has concluded that it has joint control over JSWFZC.

ii) Joint control over JSW One Platforms Limited

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Limited (JPL) (formerly known as JSW Paints Private Limited) and JSW Cement Limited (JSWCL) have been jointly controlling JSW One Platforms Limited ('JOPL'). JSWCL has made an investment of ₹ 37.40 crores through equity shares having an effective shareholding of 13.68% in JOPL. As per the revised shareholder's agreement among JSWSL, JPL, JSWCL and Mitsui, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JPL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Group has concluded that it has joint control over JOPL.

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

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

iv) Incentives under the State Industrial Policy

a. Industrial Promotional Assistance for Salboni Grinding Unit

The Group had applied for Industrial Promotional Assistance for Salboni Grinding Unit from Government of West Bengal under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and was granted preliminary registration certificate (RC-I) on June 28, 2017 as an eligible unit. Even after complying with all the conditions and filing of

application for grant of final registration certificate (RC-II) within stipulated time, the authorities rejected the application for grant of RC Part-II on the alleged ground that Group had not filed the application for grant of RC -II within stipulated time of commencement of commercial production. Pursuant to which, the Group filed Writ Petition Application (WPA) with Honorable High Court of Kolkata against the Government of West Bengal and others on February 23, 2021 and December 6, 2022. The High Court has ordered the authorities to comply with the steps under the policy/ scheme and consider the documents shared by the Group, however the authorities have rejected the Group's application. The third WPA is filed on April 27, 2023 for which hearing is awaited. The Kolkata High Court vide order dated 11.09.2024 gave direction to authorities to file their affidavit-in opposition within a period of four weeks and reply within a week thereafter. The authorities have filed affidavit-in opposition on 27.02.2025 and the Group had filed its reply on 20.03.2025. The matter is ready for final hearing which is awaited.

The Government of West Bengal has introduced the Revocation of West Bengal Incentives Schemes and Obligation in the Nature of Grants and Incentives Bill, 2025 ("Revocation Bill") in the West Bengal Legislature Assembly and vide Notification dated 19.03.2025. The Revocation Bill withdraws, rescinds, revokes and discontinues ten incentive schemes introduced during 1993 to 2021 which includes the WBSSIS, 2013. The Revocation Bill overrides any existing law, judgement, decree, order, arbitral award of any court or tribunal or direction of any authority which contradicts its provisions. The Revocation Bill has not yet been enacted into law, and accordingly the Group continues to be eligible to avail incentives under WBSSIS 2013 as on March 31, 2025.

Based on the Group's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Group is confident to recover the outstanding claim balance as on March 31, 2025 of ₹ 339.87 crore (March 31, 2024: ₹ 331.44 crore) (including the claim accrued during the year of ₹ 8.43 crore (previous year: ₹ 62.55 crore)).

b. Industrial Policy Resolution 2015 for Jajpur Grinding Unit

The Group has applied for provisional Priority Sector certificate to the Regional Industry Centre (RIC) for its Jajpur Grinding Unit under Industrial Policy Resolution, 2015 ("IPR 2015 Scheme") on

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

August 16, 2017. While the approval in respect of this application was pending, the Government of Odisha vide resolution no. IND-HI2-POL-0003-2016-5248/I dated 18.08.2020 ('Amendment Resolution') amended IPR 2015 Scheme with retrospective effect to exclude cement manufacturing / grinding units from availing financial incentives in the form of SGST reimbursements. The Group has challenged the constitutional validity of the retrospective change in the scheme and has filed writ petition before the Hon'ble Orissa High Court on December 21, 2020. The Group has filed affidavits and matter is ready for final hearing.

Based on the Group's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Group is confident to recover the outstanding claim balance as on March 31, 2025 of ₹ 93.08 crore (March 31, 2024: ₹ 71.43 crore) (including the claim accrued during the year of ₹ 21.65 crore (previous year ₹ 26.53 crore)).

Considering the timing of the recovery, the incentive amount is classified as non-current financial asset for Salboni and Jajpur grinding unit with the corresponding expected credit loss provision of ₹ 60.36 crores as on March 31, 2025 (March 31, 2024: ₹ 54.78 crores).

c. Incentive Scheme Under IIPP 2010-15 for Nandyal Integrated Unit

At Andhra Pradesh, the Group was eligible for incentives under the Industrial Investment Promotion Policy (IIPP 2010-15) and Industrial Development Policy 2015-20 for Nandyal Integrated Unit and ₹ 93.57 crore were recognised in books of account. The Group has received ₹ 51.27 crores in prior years and a sum of ₹ 42.30 crore remains recoverable. Aggrieved by the delay in receipt of these incentives, The Group has approached Hon'ble High Court by way of filing Writ Petition on 14 February, 2021. The High court vide its order dated 31st March, 2022 has instructed the State Government to clear the incentives due to the Group.

The Group is confident of recovering the amount within next twelve months; accordingly, these incentives have been classified as current financial asset.

- v) JSW Cement Limited's subsidiary, M/s Shiva Cement Limited (SCL), and M/s Bhushan Power and Steel Limited (BPSL) entered into a Memorandum of Understanding (MoU) in October 2024, granting SCL the right to purchase a cement grinding unit with a capacity of 1 MTPA to be established at Sambalpur, Odisha. Pursuant thereto, in January 2025, SCL and BPSL executed a definitive agreement for the acquisition of the grinding unit by SCL from BPSL, for a consideration not exceeding ₹ 380 crore.

In accordance with the terms of the MoU and the Agreement, as of 31st March 2025, SCL has invested ₹100.73 crore with BPSL, earmarked exclusively for setting up of the grinding unit. This amount is to be adjusted against the final purchase consideration of the grinding unit.

Pursuant to the same, on 2nd May 2025, the Hon'ble Supreme Court of India, in a civil appeal, set aside the resolution plan submitted by JSW Steel in the corporate insolvency resolution process of BPSL and directed the National Company Law Tribunal (NCLT) to initiate liquidation proceedings against BPSL.

Accordingly, as on date, the Agreement executed between SCL and BPSL remains valid, subsisting, and legally binding, and has not been terminated or rendered void.

C) Recent Accounting Pronouncements

Standards issued but not yet effective

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. MCA has notified amendments to the existing standard IND AS 21: The Effects of changes in Foreign Exchange rates applicable to the group w.e.f. April 01, 2025 to address concerns about currency exchangeability and provide guidance on estimating spot exchange rates when a currency is not exchangeable. There is no significant impact on the group in the current year.

Impact of the initial application of new and amended IndAS that are effective in the current year that begins on or after April 1, 2024

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the group w.e.f. April 1, 2024. The group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

4A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicle	Switching station	Leasehold improvement	External road	Railway siding	Total
₹ crore												
I. Cost / deemed cost												
Balance as at 1 st April, 2023	214.44	809.09	3,197.27	9.85	12.61	11.66	21.27	52.69	19.26	94.65	21.59	4,464.38
Additions	37.73	241.99	1,255.40	3.12	6.92	3.76	6.69	39.10	1.80	12.06	-	1,608.57
Deductions/adjustments	-	(0.10)	(5.81)	(0.09)	(0.01)	(0.28)	(0.24)	-	-	-	-	(6.53)
Balance as at 31st March, 2024	252.17	1,050.98	4,446.86	12.88	19.52	15.14	27.72	91.79	21.06	106.71	21.59	6,066.42
Additions	124.98	208.15	479.54	2.68	3.09	1.43	0.69	1.22	0.30	2.97	-	825.05
Deductions/adjustments	-	(1.64)	(86.52)	(0.34)	(0.24)	(0.06)	(0.87)	-	-	-	-	(89.67)
Balance as at 31st March, 2025	377.15	1,257.49	4,839.88	15.22	22.37	16.51	27.54	93.01	21.36	109.68	21.59	6,801.80
II. Accumulated depreciation												
Balance as at 1 st April, 2023	-	85.93	805.98	4.75	8.94	6.97	10.25	9.31	9.80	21.12	8.01	971.06
Depreciation expense for the year	-	19.70	190.76	0.99	2.77	1.83	2.84	2.95	2.07	4.01	1.58	229.50
Deductions/adjustments	-	(0.01)	(3.90)	(0.06)	(0.01)	(0.25)	(0.14)	-	-	-	-	(4.37)
Balance as at 31st March, 2024	-	105.62	992.84	5.68	11.70	8.55	12.95	12.26	11.87	25.13	9.59	1,196.19
Depreciation expense for the year	-	22.70	207.59	1.22	3.44	1.85	2.70	3.24	1.70	4.16	1.58	250.18
Deductions/adjustments	-	(0.64)	(80.82)	(0.32)	(0.22)	(0.06)	(0.64)	-	-	-	-	(82.70)
Balance as at 31st March, 2025	-	127.68	1,119.61	6.58	14.92	10.34	15.01	15.50	13.57	29.29	11.17	1,363.67
Carrying value												
Balance as at 31st March, 2025	377.15	1,129.81	3,720.27	8.64	7.45	6.17	12.53	77.51	7.79	80.39	10.42	5,438.13
Balance as at 31 st March, 2024	252.17	945.36	3,454.02	7.20	7.82	6.59	14.77	79.53	9.19	81.58	12.00	4,870.23

4.1 The gross block of buildings and plant and equipment aggregating to ₹ 1,198.34 crore (previous year ₹ 678.57 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, covering 150 acres in Tornagallu village, District Bellary, Karnataka. The sublease agreement with JSW Steel Limited for 150 acres of leasehold land expired on October 24, 2017. JSW Steel is currently in the process of converting the title of 1700 acres (including the 150 acres) from leasehold to freehold by purchasing the land in accordance with their lease-cum-sale deed with the State Government of Karnataka. JSW Steel Limited has committed to entering into a new lease agreement for the 150 acres with the Group for a mutually agreed period after the sale deed with the State Government is executed. Presently the annual rent of ₹ 0.60 crore (previous year ₹ 0.60 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 3.51 crore (previous year ₹ 3.51 crore).

4.2 The gross block of buildings and plant and equipment aggregating to ₹ 911.79 crore (previous year ₹ 900.61 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, for 28.89 acres of land situated at Dolvi, District Raigad, Maharashtra. Presently the annual rent of ₹ 2.40 crore (previous year ₹ 2.28 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 16.32 crore (previous year ₹ 10.65 crore).

4.3 Certain property, plant and equipment are pledged against borrowing, the detail relating to which have been described in note 21.

4.4 Switching station, leasehold improvement, external road and railway siding are the assets, with aggregate net block value of ₹ 176.11 crore (previous year ₹ 182.30 crore) for which ownership is not in the name of the Group.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

4B. CAPITAL WORK IN PROGRESS (CWIP)

₹ crore

Particulars	Amount
Balance as at 1st April, 2023	1,575.39
Additions	772.36
Deductions/capitalisation	(1,608.57)
Balance as at 31st March, 2024	739.18
Additions	1,110.56
Deductions/capitalisation	(825.05)
Balance as at 31st March, 2025	1,024.69

CWIP Ageing Schedule

As at 31st March, 2025

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	849.45	116.83	38.84	19.57	1,024.69
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	849.45	116.83	38.84	19.57	1,024.69

As at 31st March, 2024

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	518.00	175.50	35.52	10.16	739.18
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	518.00	175.50	35.52	10.16	739.18

Borrowing cost capitalised during the year ₹ 36.65 crore (31st March 2024: ₹ 28.60 crore).

5 RIGHT OF USE ASSETS AND LEASE LIABILITIES

₹ crore

Particulars	Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
I. At cost					
Balance as at 1st April, 2023	49.56	73.43	174.25	-	297.24
Additions	4.63	11.17	226.57	-	242.37
Deductions	(3.77)	(9.11)	(6.66)	-	(19.54)
Balance as at 31st March, 2024	50.42	75.49	394.16	-	520.07
Additions	11.68	12.45	3.25	5.76	33.14
Deductions	(6.91)	(9.62)	(0.37)	-	(16.90)
Balance as at 31st March, 2025	55.19	78.32	397.04	5.76	536.31

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ crore

Particulars	Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
II. Accumulated depreciation					
Balance as at 1st April, 2023	14.01	31.52	26.02	-	71.55
Depreciation expense for the year	6.75	12.44	15.76	-	34.95
Deductions	(2.44)	(6.62)	(1.12)	-	(10.18)
Balance as at 31st March, 2024	18.32	37.34	40.66	-	96.32
Depreciation expense for the year	6.65	12.48	29.75	0.24	49.12
Deductions	(6.34)	(7.05)	(0.19)	-	(13.58)
Balance as at 31st March, 2025	18.63	42.77	70.22	0.24	131.86
Carrying value					
Balance as at 31st March, 2025	36.56	35.55	326.82	5.52	404.45
Balance as at 31 st March, 2024	32.10	38.15	353.50	-	423.75

Note : Depreciation worth ₹ 0.10 crore was capitalised during the year (31st March 2024: ₹ 0.30 crore).

Lease liabilities

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening lease liability	418.02	219.63
Additions	22.28	240.61
Interest accrued	34.94	24.15
Lease principal payments	(40.73)	(32.15)
Lease interest payments	(34.94)	(24.15)
Derecognition	(3.59)	(10.07)
Closing lease liability	395.98	418.02
Breakup of lease liability :		
Current	44.55	40.35
Non current	351.43	377.67

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2025 on an undiscounted basis:

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Not later than 1 year	73.43	72.87
Later than 1 year and not later than 5 years	231.33	242.09
Later than 5 years	336.42	376.04
Total	641.18	691.00

The Group has recognised ₹ 6.01 crore as rent expenses during the year (previous year ₹ 6.03 crore) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

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

The Group as a Lessor

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

Total operating lease rental income recognised in the statement of profit and loss during the year is ₹ 23.52 crore (previous year ₹ 2.94 crore).

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

6. GOODWILL

₹ crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cost/deemed cost		
Balance at the beginning of the year	216.94	233.23
Impairment of goodwill	-	(16.29)
Balance at the end of the year	216.94	216.94

For the purpose of impairment testing, goodwill acquired in a business combination (acquisition of Shiva Cement Limited) is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

The recoverable amount being the value-in-use was computed using the discounted cash flow method for which the estimated cash flow for a period of 5 years as considered appropriate were developed using internal forecasts, and a post-tax discount rate of 8.13%. The cash flows beyond 5 years have been extrapolated assuming growth rate of 2%, depending on the cash generating unit and the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Allocation of goodwill to Cash Generating Units (CGU's)

₹ crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Limestone Mines	214.01	214.01
Others	2.93	2.93
Total	216.94	216.94

7. INTANGIBLE ASSETS

₹ crore				
Particulars	Software	Mining Rights	Stripping Cost	Total
I. Cost / deemed cost				
Balance as at 1 st April, 2023	32.67	675.66	10.18	718.51
Additions	2.57	-	-	2.57
Deductions	-	(2.43)	-	(2.43)
Balance as at 31st March, 2024	35.24	673.23	10.18	718.65
Additions	0.74	4.33	58.02	63.09
Deductions	-	(4.43)	-	(4.43)
Balance as at 31st March, 2025	35.98	673.13	68.20	777.31



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ crore

Particulars	Software	Mining Rights	Stripping Cost	Total
II. Accumulated amortisation				
Balance as at 1 st April, 2023	19.71	3.30	2.99	26.00
Amortisation for the year	9.12	1.23	4.71	15.06
Deductions	-	-	-	-
Balance as at 31st March, 2024	28.83	4.53	7.70	41.06
Amortisation for the year	5.35	1.33	4.46	11.14
Deductions	-	-	-	-
Balance as at 31st March, 2025	34.18	5.86	12.16	52.20
Carrying value				
Balance as at 31st March, 2025	1.80	667.27	56.04	725.11
Balance as at 31 st March, 2024	6.41	668.70	2.48	677.59

Note : Depreciation worth ₹ Nil was capitalised during the year (31st March 2024: ₹ 0.94 crore).

7A. Intangible assets under development

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Software	2.41	1.11
Mining development	10.49	29.69
Total	12.90	30.80

Intangible assets under development ageing schedule

As at 31st March, 2025

₹ crore

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	4.57	3.85	2.86	1.62	12.90
Project temporarily suspended	-	-	-	-	-
Total	4.57	3.85	2.86	1.62	12.90

As at 31st March, 2024

₹ crore

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	18.22	9.74	1.79	1.05	30.80
Project temporarily suspended	-	-	-	-	-
Total	18.22	9.00	2.53	1.05	30.80

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

8. INVESTMENT IN JOINT VENTURES AND ASSOCIATE

Particulars		Face value per share (fully paid)	As at 31 st March, 2025		As at 31 st March, 2024	
			No of Shares	₹ crore	No of Shares	₹ crore
Investment in equity shares accounted for using equity method						
Joint ventures						
i)	JSW One Platforms Limited					
	Equity shares	₹ 10 each	40,310,356	13.77	266,956	44.82
	Less: Share of loss from joint venture			(13.77)		(31.05)
				-		13.77
ii)	JSW Cement FZC					
	Equity shares	AED 150 each	732,930	194.93	732,930	249.00
	Less: Deemed loss on stake dilution			-		(12.63)
	Add: FCTR adjustment			3.50		1.62
	Less: Share of loss from joint venture			(84.92)		(51.37)
	Add: Capital contribution (corporate guarantee)			3.95		8.31
				117.46		194.93
Associate						
	JSW Energy Renewable (Cement) Limited	₹ 10 each	6,403,514	6.79	6,403,514	6.40
	Add: Share of profit from associate			0.22		0.39
				7.01		6.79
Total				124.47		215.49
Unquoted						
Aggregate carrying value				124.47		215.49

9A. INVESTMENTS (NON CURRENT)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	₹ crore	No of Shares	₹ crore
(A) Investment in equity instruments				
(i) Quoted- (at fair value through OCI)				
JSW Energy Limited (face value of ₹ 10 each fully paid up)	2,629,610	141.45	2,629,610	139.08
(ii) Unquoted- (At fair value through FVTPL)				
Blue Stone Properties Private Limited (fully paid up)	3,000	*	3,000	*
(B) Investment in debentures				
Unquoted - (at fair value through profit or loss)				
0.001% Compulsory Convertible Debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	-	-	7,950,000	77.70
(C) Investment carried at amortised cost				
Unquoted, In Government and trust securities				
National Saving Certificate ₹ 3,000 (31 st March 2024: ₹ 3,000) deposited with commercial tax department as a security		*		*
Total		141.45		216.78
Quoted				
Aggregate book value		141.45		139.08
Aggregate market value		141.45		139.08
Unquoted				
Aggregate carrying value		-		77.70
Investment at amortised cost		-		-
Investment at fair value through profit or loss		-		77.70
Investment at fair value through other comprehensive income		141.45		139.08

*Denotes amount less than ₹ 50,000



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

9B. INVESTMENTS (CURRENT)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	₹ crore	No of Shares	₹ crore
(A) Investment in preference shares				
Unquoted - (at fair value through profit or loss)				
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Service Pvt Ltd. (fully paid up)	-	-	100,000,000	95.80
(B) Investment in debentures				
Unquoted - (at amortised cost)				
Zero Coupon Optionally Convertible Debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)	-	-	23,100	231.00
(C) Investment in debentures				
Unquoted - (at fair value through profit or loss)				
0.001% Compulsory convertible debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	7,950,000	79.50	-	-
Total		79.50		326.80
Unquoted				
Aggregate carrying value		79.50		326.80
Investment at amortised cost		-		231.00
Investment at fair value through profit and loss		79.50		95.80
Investment at fair value through other comprehensive income		-		-

1. Terms of 8% non convertible, non cumulative redeemable preference shares (NCRPS) of ₹ 10 each of Everbest Consultancy Service Private Limited:

The Preference shares were allotted in the month of November, 2020 and are redeemable at par after completion of 10 years from the date of allotment. The Issuer has an option to redeem all / part of NCRPS at any time after completion of 3 years from the date of allotment at par on the Face Value of the preference shares. The issuer has redeemed the entire NCRPS in FY 2024-25.

2. Terms of 0.001% Compulsory convertible debentures (CCD) of ₹ 100 each of Algebra Endeavour Private Limited are as below:

The Group had invested in CCDs in the month of November 2021. The term of CCD shall be 10 years from allotment of CCDs. For tranche A, 1,950,000 CCDs shall be converted into equity shares at the earlier of 30th June, 2025 or acquisition of an entity as defined in agreement. For tranche B, 6,000,000 CCDs shall be converted into equity shares on acquisition of an entity as defined in agreement. If the entity is not acquired the holder shall have an option to convert the CCDs into equity shares on or after 30th June, 2025 till end of tenure. The conversion ratio is defined in agreement for tranche A and tranche B. The Management expects to fully realise the recognised fair value of investment through transfer in the near future basis discussion with interested parties.

3. Terms of Zero Coupon optionally convertible debentures (OCD) of ₹ 100,000 each redeemable at premium of JSW Sports Limited :

The Group had invested in OCD in the month of March 2020. Issuer shall have right to redeem the OCD any time during the tenure of 10 years, either in part or full and in one or more tranches, at face value along with accumulated premium @ 9.50% p.a. from date of allotment till date of redemption for such number of OCD as it intends to redeem. Any time during the tenure of 10 years, the issuer may, convert all or part of the outstanding OCD at face value along with accumulated premium @ 9.50% from date of allotment till the date of conversion such number of OCD as it intends to convert, into such number of equity shares as may be derived based on market value as on date of conversion. The issuer has redeemed entire OCD in FY 2024-25.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

10. LOANS (UNSECURED)

₹ crore

Particulars	Current	
	As at 31 st March, 2025	As at 31 st March, 2024
Loans to:		
- Related parties (refer note 38)	226.77	157.61
- Other body corporates*	70.30	70.30
Total	297.07	227.91
Note:		
Considered good	297.07	227.91
Loans which have significant increase in Credit Risk	-	-
Loans which are credit impaired	-	-

*Loan renewed during the year

All the above loans are given for business purpose and carry rate of interest ranging from 8.95% to 12% p.a.

The Group has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Disclosure pursuant to requirements of section 186(4) of Companies Act, 2013

Name of Company	As at 31 st March, 2025		As at 31 st March, 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Cement FZC (formerly known as JSW Cement FZE)	226.77	226.77	147.86	137.61
JTPM Metal Traders Private Limited	20.00	-	20.00	20.00
Niwas Residential and Commercial Properties Private Limited	70.30	70.30	70.30	70.30

11. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ crore

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Interest receivable				
from related party (refer note 38)	-	-	35.96	109.83
from others	-	3.33	37.18	28.65
Rent receivable from related party	-	-	84.24	84.24
Less- expected credit loss for Rent receivable	-	-	(84.24)	(84.24)
Other receivables	6.78	-	7.16	17.05
Derivative asset	-	-	6.86	6.58
Government grant receivable (refer note 3B(iv))	372.76	348.26	42.14	42.14
Security deposit	36.91	17.78	2.62	7.48
Bank deposits with more than 12 months maturity*	35.53	84.55	0.35	-
Total	451.98	453.92	132.27	211.73

*Margin money deposit is against bank guarantees given to government authorities



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

12. DEFERRED TAX (LIABILITIES)/ ASSET (NET)

Income tax expense

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the Group's profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess with tax benefits or 22% plus a surcharge and education cess without tax benefits.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2024-25 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

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

Particulars	₹ crore	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current tax:		
In respect of the current year	46.97	76.57
In respect of earlier year	8.62	0.11
Deferred tax:		
Deferred tax (income)/expense	64.53	85.67
Total tax expense	120.12	162.35

Wherever the Group has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 39(a))

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

Particulars	₹ crore	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit before tax	(43.64)	224.37
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	(15.25)	78.40
Expense not deductible in determining taxable profit	56.14	64.59
Tax provision/(reversal) including deferred tax for earlier years	(0.94)	0.22
Effect of different tax rates of subsidiaries/ joint ventures	36.29	8.87
Reversal of DTA recognised in the earlier year	19.33	5.78
Tax losses for which no deferred tax recognised	19.17	3.31
MAT Reversal	3.94	-
Others	1.44	1.18
Tax expense recognised in Consolidated Statement of Profit and Loss	120.12	162.35
Effective tax rate	-275.25%	72.36%

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities	(455.72)	(380.56)
Deferred tax assets	122.78	102.85
Total	(332.94)	(277.71)

Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognised in the Consolidated Financial Statements are as follows:

₹ crore

Deferred tax balance in relation to	As at 1 st April, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31 st March, 2025
Property plant and equipment	(730.23)	(89.08)	-	-	(819.31)
Right of use asset	(146.78)	12.61	-	-	(134.17)
Carried forward business loss/unabsorbed depreciation	175.90	46.13	-	-	222.03
Provision for employee benefits	2.11	7.07	0.24	-	9.42
Borrowings and other liability	17.53	(1.99)	-	-	15.54
Employee share based payment*	13.68	-	-	12.00	25.68
Lease liability	144.89	(8.02)	-	-	136.87
Investment at FVTOCI	(15.02)	-	(4.10)	-	(19.12)
Investment at FVTPL	2.09	(2.09)	-	-	-
Expected credit loss on incentives receivable from government	19.14	1.95	-	-	21.09
Others	8.26	2.74	1.16	-	12.16
MAT credit entitlement	230.72	(33.85)	-	-	196.87
Balance at the end of the year	(277.71)	(64.53)	(2.70)	12.00	(332.94)

₹ crore

Deferred tax balance in relation to	As at 1 st April 2023	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31 st March 2024
Property plant and equipment	(611.32)	(118.91)	-	-	(730.23)
Right of use asset	(75.13)	(71.65)	-	-	(146.78)
Carried forward business loss/unabsorbed depreciation	71.18	104.72	-	-	175.90
Provision for employee benefits	3.71	(2.08)	0.48	-	2.11
Borrowings and other liability	21.30	(3.77)	-	-	17.53
Employee share based payment*	6.44	7.24	-	-	13.68
Lease liabilities	73.37	71.52	-	-	144.89
Investment at FVTOCI	(6.19)	-	(8.83)	-	(15.02)
Investment at FVTPL	1.37	0.72	-	-	2.09
Expected credit loss on incentives receivable from government	-	19.14	-	-	19.14
Others	3.28	5.84	(0.86)	-	8.26
MAT credit entitlement	329.16	(98.44)	-	-	230.72
Balance at the end of the year	(182.83)	(85.67)	(9.21)	-	(277.71)

Note: *Amount of tax benefit recognised in equity basis estimated market price of ESOP (includes current tax of ₹ 1.87 crores (31st March 2024: Nil) in relation to ESOP vested during the year)

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Expiry schedule of deferred tax assets not recognised is as under

Tax assets:

		₹ crore
Expiry period as per local tax laws		Amount
(A)		
< 1 year		8.77
> 1 year to 5 years		10.43
> 5 years to 10 years		8.09
> 10 years		-
(B) Unabsorbed depreciation available for set-off for indefinite period		2.80
Total (A+B)		30.09

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Deferred tax assets on carry forward business loss/ unabsorbed depreciation have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset at respective entities.

13. INCOME TAX ASSETS

		₹ crore
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance tax and tax deducted at source (net of provision for tax)	38.84	57.56
Total	38.84	57.56

14. OTHER ASSETS

₹ crore				
Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances				
Secured, considered good	-	12.90	-	-
Unsecured, considered good	693.36	409.17	-	-
Other advances				
Advance to suppliers	-	-	291.83	157.33
Security deposits	50.14	50.43	3.00	-
Other assets (Unsecured, considered good)				
Indirect tax balances/recoverable/credits	-	-	175.46	114.56
Prepaid expenses	155.95	190.73	85.30	27.14
Advance to employees	-	-	0.68	1.09
Other receivables	-	-	3.80	9.94
Total	899.45	663.23	560.07	310.06

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials (includes stock in transit ₹ 1.34 crore; previous year: ₹ 1.59 crore)	95.92	86.06
Work-in-progress	37.93	23.72
Finished goods (includes stock in transit ₹ 9.16 crore ;previous year : 12.44 crore)	62.75	70.15
Stock-in-trade	0.87	0.44
Stores and spares	179.94	143.73
Fuel (includes stock in transit ₹ Nil; previous year : ₹ 8.31 crore)	51.07	151.16
Total	428.48	475.26

During the year ended 31st March, 2025, the Group has written down the value of stores and spares inventory by ₹ Nil (31st March, 2024: ₹ 4.37 crore). Provision for non moving stores and spares as at 31st March, 2025 is ₹ 4.83 crore (31st March, 2024 : ₹ 4.83 crore)

The above inventories have been pledged as security against certain bank borrowings of the Group as at 31st March 2025 (refer note 21 and 24)

16. TRADE RECEIVABLES

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Considered good, Secured	322.56	273.20
Considered good, Unsecured	459.28	509.64
Considered doubtful, Unsecured	19.68	10.36
	801.52	793.20
Less: Allowance for expected credit loss (Refer note 37)	(19.68)	(10.36)
Total	781.84	782.84

Trade receivables are secured by the funds received from del credere agent (refer note 22).

Trade receivables have been pledged as security against certain bank borrowings of the Group as at 31st March, 2025 (refer note 24).

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

Debts amounting to ₹ NIL (previous year: ₹ NIL) are due from private companies in which director of the Company is a director.

The credit period on sales of goods ranges from 7-120 days with or without security.

Trade receivables from related parties details has been described in note 38.

The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the company to the counterparty.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Trade receivable ageing schedule

As at 31st March, 2025

₹ crore

Particulars	Due date of payment							Total
	Unbilled dues	Not due	Less than (6 Months	6 Months - 1 year	1-2 Years	2 - 3 Years	More than 3 Years	
Trade receivables - considered good								
- Disputed	-	-	-	-	-	-	-	-
- Undisputed	2.34	567.91	145.62	33.81	25.27	3.17	3.72	781.84
Trade receivables - considered doubtful								
- Disputed	-	-	0.01	-	1.43	0.68	6.77	8.89
- Undisputed	-	0.02	0.14	0.17	1.25	1.60	7.61	10.79
Less- Allowance for doubtful debts								(19.68)
Total	2.34	567.93	145.77	33.98	27.95	5.45	18.10	781.84

As at 31st March, 2024

₹ crore

Particulars	Due date of payment							Total
	Unbilled dues	Not due	Less than (6 Months	6 Months - 1 year	1-2 Years	2 - 3 Years	More than 3 Years	
Trade receivables - considered good								
- Disputed	-	-	-	-	-	-	-	-
- Undisputed	1.39	606.54	137.44	14.07	10.66	6.68	6.06	782.84
Trade receivables - considered doubtful								
- Disputed	-	-	0.01	0.18	0.43	0.29	5.09	6.00
- Undisputed	-	-	0.10	0.68	1.35	0.86	1.37	4.36
Less- Allowance for doubtful debts								(10.36)
Total	1.39	606.54	137.55	14.93	12.44	7.83	12.52	782.84

17. CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
In current accounts	56.51	118.09
In term deposit accounts with maturity less than 3 months at inception	8.50	-
Cash on hand	0.04	0.07
Total	65.05	118.16

18. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Term deposits - lien marked*	58.46	47.81
Term deposit with original maturity of more than 3 months but less than 12 months	0.01	150.01
Total	58.47	197.82

* Lien for bank guarantee margin

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

19. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
	No of Shares		₹ crore	
Share Capital				
a) Authorised capital				
Equity shares of the par value ₹10 each	1,800,000,000	1,800,000,000	1,800.00	1,800.00
Preference shares of the par value ₹ 100 each	170,000,000	170,000,000	1,700.00	1,700.00
b) Issued, subscribed & fully paid Up Capital				
Equity shares of ₹10 each fully paid up	986,352,230	986,352,230	986.35	986.35
Total			986.35	986.35

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	No. of shares	No. of shares
Equity shares at the beginning of the year	986,352,230	986,352,230
Add: Fresh issue of shares during the year	32,506,692	-
Total	1,018,858,922	986,352,230
Less: Treasury shares held under ESOP Trust	(32,506,692)	-
Equity shares at the end of the year	986,352,230	986,352,230

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
	No of Shares		₹ crore	
Balance at the beginning of the year	-	-	-	-
Changes during the year	32,506,692	-	32.51	-
Balance at the end of the year	32,506,692	-	32.51	-

19.3 Rights, preferences and restrictions attached to equity shares

Equity Shares: The Parent 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.

19.4 Details of aggregate shareholding by holding Company

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	₹ crore	
Adarsh Advisory Services Private Limited - Holding Company	871.16	883.67
871,160,044 (31 st March 2024 : 883,667,550) Equity Shares of ₹ 10 each		

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shareholding				
Adarsh Advisory Services Private Limited - Holding Company	871,160,044	85.50%	883,667,550	89.58%

*Shareholding percentage is calculated without netting off treasury shares



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

19.6 Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the Balance Sheet : Nil

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		% change during the period
	No. of shares	% of holding*	No. of shares	% of holding	
Promoter :					
Adarsh Advisory Services Private Limited	871,160,044	85.50%	883,667,550	89.58%	-4.08%
Parth Jindal	3,600,000	0.35%	3,600,000	0.36%	-0.01%
Sajjan Jindal	300,000	0.03%	300,000	0.03%	0.00%
Sangita Jindal	300,000	0.03%	300,000	0.03%	0.00%
Promoter group:					
Siddeshwari Tradex Private Limited	46,642,340	4.58%	46,642,340	4.73%	-0.15%
JSL Limited	20,052,114	1.97%	20,052,114	2.03%	-0.06%
Virtuous Tradecorp Private Limited	26,590,226	2.61%	26,590,226	2.70%	-0.09%
JSW Group Companies Equity Trust	7,297,830	0.72%	-	-	0.72%
JSW Group Employees Trust	4,122,906	0.40%	-	-	0.40%
Anushree Parth Jindal	1,200,000	0.12%	1,200,000	0.12%	0.00%
Nunu Uday Jasani	800,000	0.08%	1,000,000	0.10%	-0.02%
Tanvi Shete	750,000	0.07%	750,000	0.08%	-0.01%
Tarini Jindal Handa	750,000	0.07%	750,000	0.08%	-0.01%
Saket Kanoria	750,000	0.07%	750,000	0.08%	-0.01%
Urmila Kanoria	750,000	0.07%	750,000	0.08%	-0.01%
Nirmala Goel	217,354	0.02%	-	-	0.02%
Sarika Jhunjhnuwala	217,354	0.02%	-	-	0.02%
Asha Khaitan	217,354	0.02%	-	-	0.02%
Urmila Bhuwalka	217,354	0.02%	-	-	0.02%
Saroj Bhartia	217,354	0.02%	-	-	0.02%
Uday Indukumar Jasani	200,000	0.02%	-	-	0.02%
Total	986,352,230	96.81%	986,352,230	100.00%	-3.19%

*Shareholding percentage is calculated without netting off treasury shares

20. OTHER EQUITY

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Retained earning	1,135.65	1,305.69
Other comprehensive income:		
Foreign currency translation reserve	5.12	1.62
Effective portion of cash flow hedges	(1.69)	0.48
Equity instruments through other comprehensive income	75.45	77.16
Other reserves :		
Equity settled share based payment reserve	151.67	93.37
Total	1,366.20	1,478.32

Retained earning

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

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Equity settled share based payment reserve

The Group offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of ESOP schemes.

Foreign currency translation reserve

Exchange difference related to the translation of the results and net asset of the groups for an operations from their functional currency to the Group's presentation currency is recognised directly in other comprehensive income and is accumulated in foreign currency translation reserve (FCTR). Exchange differences previously accumulated in FCTR in respect of translating the net assets of foreign operations are reclassified to profit or loss on the disposal of the foreign operation.

Equity instruments through other comprehensive income

The fair value change of the equity instrument measured at fair value through other comprehensive income is recognised in Equity instrument through other comprehensive income.

Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as basis adjustment to the non-financial hedged item, consistent with the group accounting policies.

21. NON CURRENT BORROWINGS

₹ crore

Particulars	Non-current		Current maturities	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Secured				
Term loans (at amortised cost)				
From banks	3,128.67	2,420.12	882.91	1,134.60
Less: Unamortised upfront fees on borrowings	(15.96)	(10.52)	(7.10)	(5.22)
Unsecured				
Other loans (at fair value through profit or loss)				
Compulsory convertible preference shares	1,897.71	1,747.26	-	-
	5,010.42	4,156.86	875.81	1,129.38
Less- Amount clubbed under short term borrowings (note 24)	-	-	(875.81)	(1,129.38)
Total	5,010.42	4,156.86	-	-



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Term loans from banks

As on 31 st March 2025		As on 31 st March 2024		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
Rupee term loan from banks (Secured)					
-	14.44	14.44	28.20	21 structured quarterly installments with the first installments starting from 1 st October 2020, and ending on 1 st October 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	-	-	20.00	20 structured quarterly installments with the first installments starting from 30 th June 2020, and ending on 31 st March 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	8.75	8.75	17.50	8 structured semi-annually installments with the first installments starting from 31 st October 2021 and ending on 30 th April 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
-	-	-	300.00	Bullet repayment at the end of 3 years after each disbursement i.e 29 th December 2024. Repaid in FY 2024-25	Secured by way of first pari passu charge on all present and future movable fixed assets of the company.
105.30	110.75	216.05	107.40	20 structured quarterly installments with the first installments starting from 30 th June 2022, and ending on 31 st March 2027	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company.
137.50	46.88	184.38	37.50	20 structured quarterly installments with the first installments starting from 7 th September, 2023, and ending on 7 th June, 2028.	Secured by way of first pari passu charge on all present and future immovable (except Vijayanagar land) and movable fixed assets of the company situated across locations.
148.90	233.59	382.48	272.93	65 installments with the first installments starting from 30 th November, 2022, and ending on 31 st May, 2028	Secured by way of first pari passu charge on all present and future immovable at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the company situated at Dolvi, Jajpur, Salboni and Nandyal
-	-	-	150.00	Bullet Repayment in 23 rd December 2024. Repaid in FY 2024-25	Second charge on the current assets of the company.
174.00	66.00	240.00	42.00	18 structured quarterly installments with the first installments starting from 30 th September, 2023, and ending on 31 st December, 2027	Secured by way of first pari passu charge by way of hypothecation on fixed assets (other than land and building) of the company pertaining to its plant located at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
6.67	13.33	20.00	13.33	6 structured semi annual instalments with the first instalments starting from 22 nd December, 2023 and ending on 22 nd June, 2026	Secured by way of first pari passu charge by way of hypothecation on movable fixed assets (other than land and building) of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
90.20	5.60	-	-	27 structured quarterly instalments with first instalment starting from 31 st December 2024 and ending on 30 th June 2031	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.
125.96	-	-	-	36 structured quarterly instalments with first instalment starting on 30 th June 2028 and ending on 31 st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
315.61	19.60	-	-	27 structured quarterly instalments with first instalment starting from 31 st December 2024 and ending on 30 th June 2031	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

As on 31 st March 2025		As on 31 st March 2024		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
425.00	75.00	-	-	- 20 structured quarterly instalments with first instalment starting from 30 th June 2025 and ending on 31 st March 2030.	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Vijaynagar, Nandyal and Dolvi.
246.70	-	-	-	- 36 structured quarterly instalments with first instalment starting on 30 th June 2028 and ending on 31 st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
92.65	-	-	-	- 36 structured quarterly instalments with first instalment starting on 30 th June 2028 and ending on 31 st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
107.59	-	-	-	- 36 structured quarterly instalments with first instalment starting on 30 th June 2028 and ending on 31 st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
613.91	69.08	639.38	26.64	32 structured quarterly instalments with first instalment starting on 31 st December 2024 and ending on 30 th September 2032	First pari-passu charge on project fixed assets (both moveable & immoveable) including assignment of lease hold right of the land acquired for mining and project and unconditional and irrevocable Corporate Guarantee of the Company.
25.00	-	-	-	Bullet repayment in March 2027	Corporate Guarantee of the Parent company.
2,614.99	663.02	1,705.48	1,015.50		
Foreign currency term loans from banks (secured)					
-	-	297.77	119.10	6 structured semi-annually installments with the first installments starting from 30 th September 2024, and ending on 30 th September 2027. Repaid in FY 2024-25	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets of the company.
-	-	416.87	-	- 6 structured semi-annually installments with the first installments starting from June 30, 2025, and ending on June 30, 2028. Repaid in FY 2024-25	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the Group situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
513.68	219.89	-	-	- 1 structured installment in May 25 and balance 6 structured semi-annually installments from September 2025 and ending on March 2028.	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Nandyal, Dolvi and Salboni.
513.68	219.89	714.64	119.10		
Total Term loan from Banks (secured)					
3,128.67	882.91	2,420.12	1,134.60		
Unamortised upfront fees on borrowings					
(15.96)	(7.10)	(10.52)	(5.22)		
Total borrowings					
3,112.71	875.81	2,409.60	1,129.38		

* Borrowing have been drawn at floating rate of interest ranging from 5.94% to 9.55% (31st March 2024 : 7.35% to 9.55%) per annum.

Terms of Compulsory convertible preference shares

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



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

22. OTHER FINANCIAL LIABILITIES

₹ crore

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Unearned financial guarantee commission income	11.79	10.55	4.56	6.11
Derivative liabilities (refer note 37)	-	-	0.76	-
Interest accrued but not due on borrowings and acceptances	-	-	2.18	2.30
Security deposit received	-	-	221.01	249.01
Share based payments payable	-	-	8.57	20.18
Del credere finance payable	-	-	322.56	273.21
Other payables (Refer note below)	0.54	0.16	565.95	291.22
Total	12.33	10.71	1,125.59	842.03

Note: Other payables includes payable for capital creditors of ₹ 410.36 crore (previous year: ₹ 160.69 crore)

23. PROVISIONS

₹ crore

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits				
Gratuity (refer note 39 (d))	5.75	4.52	0.58	0.39
Compensated absences (refer note 39 (d))	3.27	3.06	0.89	0.79
Other provisions				
Mines restoration expenditure	85.52	79.45	-	-
Total	94.54	87.03	1.47	1.18

Note 23.1 Movement of provisions during the year:

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Mines restoration expenditure		
Opening balance	79.45	77.51
Add: Unwinding of discount on mine restoration expenditure	6.69	5.91
Less: Addition/(deletion) on account of change in estimates	(0.10)	(2.43)
Less: Payments	(0.52)	(1.54)
Closing balance	85.52	79.45

Mine restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

24. CURRENT BORROWINGS (AT AMORTISED COST)

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Working capital loans (secured)		
From bank	176.61	345.71
From financial institution	100.00	100.00
Unsecured loans		
From bank -working capital loan	-	100.00
Others	3.71	3.81
Current maturities of long-term borrowings (refer note 21)	875.81	1,129.38
Total	1,156.13	1,678.90

* Borrowing have been drawn at floating rate of interest ranging from 7.14% to 9.25% (31st March 2024 : 8.00% to 9.65%) per annum.

24.1 Working capital loan obtained from banks and financial institution is secured by pari passu first charge by way of hypothecation over current assets of the Group (including stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and trade receivables of the Group, both present and future)

24.2 The quarterly returns/ statements read with subsequent revisions filed by the Group with the banks are in agreement with the books of account.

25. TRADE PAYABLES

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
1) Trade payables		
a) Total outstanding dues of micro enterprise and small enterprise	88.55	37.84
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	806.71	766.35
2) Acceptances*	342.32	418.05
Total	1,237.58	1,222.24

*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Group continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

Refer note 38 with respect to amount payable to Related Parties.

Trade payable ageing schedule

As at 31st March, 2025

Particulars	Due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	44.07	44.48	-	-	-	88.55
Others	175.66	699.14	245.46	22.88	3.85	2.04	1,149.03
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	175.66	743.21	289.94	22.88	3.85	2.04	1,237.58



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

As at 31st March, 2024

₹ crore

Particulars	Due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
MSME	-	24.20	13.64	-	-	-	37.84
Others	198.36	742.48	230.75	7.00	3.69	2.12	1,184.40
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	198.36	766.68	244.39	7.00	3.69	2.12	1,222.24

Disclosure pertaining to Micro and Small Enterprises:

₹ crore

Sr No	Description	As at 31 st March 2025	As at 31 st March 2024
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year (refer note below)	127.31	57.79
	(ii) The interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	30.14	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
e)	The amounts of interest accrued and remaining unpaid	0.77	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

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

Note: It includes vendors classified as part of other financial liabilities in note 22 relating to payable for capital creditors amounting to ₹ 38.76 crore as on 31 March 2025 (Previous year: ₹ 19.95 crore)

26. OTHER CURRENT LIABILITIES

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contract liability		
Advances from customers	49.10	46.52
Other liabilities		
Statutory dues payable	86.73	86.69
Other payables	2.07	2.68
Total	137.90	135.89

27. CURRENT TAX LIABILITIES

₹ crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Income Tax (net of advance tax)	3.93	-
Total	3.93	-

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

28. REVENUE FROM OPERATIONS

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Revenue from contract with customers		
Finished goods	5,622.81	5,779.68
Traded	72.08	55.24
Sale of flats	-	4.41
Sale of services	0.14	0.03
(A)	5,695.03	5,839.36
B. Other operating revenue		
Government grant income	30.08	89.08
Scrap sale	54.82	68.66
Job work income	18.81	17.31
Unclaimed liabilities written back	14.33	13.69
(B)	118.04	188.74
Revenue from operations	(A+B) 5,813.07	6,028.10

Incentive under West Bengal incentive scheme

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

Incentive under Odissa scheme

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

Reconciliation of revenue from sale of products with the contracted price

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contracted price	6,388.01	6,418.06
Less: Trade discount, volume, rebate etc.	(692.98)	(578.70)
Sale of Products	5,695.03	5,839.36

Revenue recognised from contract liability:

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Trade receivables (refer note 16)	781.84	782.84
Contract liabilities		
Advance from customers (refer note 26)	49.10	46.52

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



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Product wise turnover

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cement	3,203.25	3,407.44
GGBS	1,956.09	1,911.16
Screen Slag	3.58	31.94
RMC	349.47	222.90
Clinker	111.61	188.39
Others	71.03	77.53
Total	5,695.03	5,839.36

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

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 39 (e))

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts with customer	5,695.03	5,839.36
Other operating revenue	118.04	188.74
Total revenue from operations	5,813.07	6,028.10
India	5,813.07	6,006.59
Outside India	-	21.51
Total revenue from operations	5,813.07	6,028.10
Timing of revenue recognition		
At a point in time	5,813.07	6,028.10
Total revenue from operations	5,813.07	6,028.10

29. OTHER INCOME

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income earned on financial assets measured at amortised cost		
From related parties (refer note 38)	18.45	14.43
Bank deposits	12.00	17.95
Others	14.96	12.15
Interest on investment in debentures measured at amortised cost (refer note 38)	19.36	28.13
Guarantee commission (refer note 38)	4.27	3.21
Dividend income from non current investments designated at FVTOCI (refer note 38)	0.53	0.53
Project Management fees (refer note 38)	2.40	-
Net gain on foreign currency transactions and translation	1.00	2.98
Insurance claim income	3.97	2.01
Operating lease income	23.52	2.94
Miscellaneous income	1.13	2.17
Total	101.59	86.50

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

30. COST OF RAW MATERIAL CONSUMED

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventory at the beginning of the year	86.06	103.89
Add : Purchases	1,462.14	1,291.11
Less: Inventory at the end of the year	(95.92)	(86.06)
Total	1,452.28	1,308.94

31. PURCHASES OF STOCK-IN-TRADE

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Granulated blast furnace slag	13.59	16.74
Ready mix concrete and construction chemicals	23.86	5.95
Total	37.45	22.69

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

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the beginning of the year		
Finished goods	70.15	43.27
Work-in-progress	23.72	23.68
A	93.87	66.95
Trial run stock*	B	
	-	13.13
Inventories at the end of the year		
Finished goods	62.75	70.15
Work-in-progress	37.93	23.72
Total Inventories at the end of the year	C	93.87
A+B-C	(6.81)	(13.79)

*The Group has commissioned a new clinkerisation facility under ongoing expansion projects at Kutra plant on 20th January, 2023. The plant was under trial run operation till 30th June, 2023, and thus all the related revenue and expenses were capitalised. The finished goods inventory under trial run operation as on 30th June, 2023 is ₹ 13.13 crore.

33. EMPLOYEE BENEFITS EXPENSE

₹ crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages	290.76	251.43
Employee stock option expense (refer note 39(c))	51.46	23.50
Contributions to provident fund and other funds (refer note 39(d))	11.55	10.54
Gratuity expense (refer note 39(d))	3.94	4.14
Staff welfare expenses	11.77	9.75
Total	369.48	299.36



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

34. FINANCE COSTS

Particulars	₹ crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expenses	375.32	377.53
Interest on lease liabilities	34.84	23.97
Unwinding of interest on financial liabilities carried at amortised cost	11.25	5.96
Unwinding of discount on mines restoration expenditure	6.69	5.91
Other borrowing cost	22.05	21.34
Total	450.15	434.71

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

35. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on property, plant and equipment	239.51	218.88
Depreciation on asset constructed on property not owned by Group	10.67	10.62
Depreciation on right of use assets	49.02	34.66
Amortisation of intangible assets	11.14	14.12
Total	310.34	278.28

36. OTHER EXPENSES

Particulars	₹ crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores and spares	85.07	77.12
Packing cost	123.22	123.13
Repairs and maintenance expenses:		
-Repairs to buildings	5.82	6.78
-Repairs to machinery	101.76	83.60
-Others	15.45	13.70
Job work charges	43.24	56.90
Service charges	5.37	6.02
Cost of flat sold	-	4.54
Rent	6.01	6.03
Rates and taxes	5.74	4.16
Insurance	12.68	10.76
Legal & professional	37.32	41.44
Advertisement & publicity	82.20	84.94
Commission on sales	146.73	124.65
Rebates & discounts	27.78	26.52
Selling & distribution expenses	7.13	6.41
Branding fees (refer note 38)	13.17	10.27
Loss on sale of property, plant and equipment	1.35	1.98
Travelling expenses	37.65	36.78
Corporate social responsibility expense	9.45	8.11
Corporate sustainability expense	2.34	0.28
Software and IT related expenses	17.02	16.71
Expected credit loss on financial assets	9.60	16.14
Deemed loss on stake dilution (refer note 39(k))	-	12.63
Impairment of goodwill (refer note 6)	-	16.29
Miscellaneous expenses	81.44	64.34
Total	877.54	860.23

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

37. FINANCIAL INSTRUMENTS

A. Capital management

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

The Group's capital requirement is mainly to fund its capacity expansion and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

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

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

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Long term borrowings	5,010.42	4,156.86
Short term borrowings	1,156.13	1,678.90
Total borrowings	6,166.55	5,835.76
Less:		
Cash and cash equivalent	(65.05)	(118.16)
Bank balances other than cash and cash equivalents	(58.47)	(197.82)
Net debt	6,043.03	5,519.78
Total equity	2,372.35	2,385.48
Gearing ratio	2.55	2.31

- (i) Equity includes all capital and reserves of the Group that are managed as capital (refer note 19 and 20)
- (ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 21 and 24.

The terms of the secured borrowings contain certain financial covenants primarily requiring the Group to maintain certain financial ratios. The Group is in compliance with the said covenants.

B. Categories of financial instruments

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

As at 31st March 2025

Particulars	₹ crore					
	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	-	141.45	79.50	-	220.95	220.95
Trade receivables	781.84	-	-	-	781.84	781.84
Cash and cash equivalents	65.05	-	-	-	65.05	65.05
Bank balances other than cash and cash equivalents	58.47	-	-	-	58.47	58.47
Loans	297.07	-	-	-	297.07	297.07
Other financial assets	577.39	-	-	6.86	584.25	584.25
Total financial assets	1,779.82	141.45	79.50	6.86	2,007.63	2,007.63



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial liabilities						
Long term borrowings#	3,988.52	-	1,897.71	-	5,886.23	5,886.23
Lease liabilities	395.98	-	-	-	395.98	395.98
Short term borrowings	280.32	-	-	-	280.32	280.32
Trade payables	1,237.58	-	-	-	1,237.58	1,237.58
Other financial liabilities	1,137.16	-	-	0.76	1,137.92	1,137.92
Total financial liabilities	7,039.56	-	1,897.71	0.76	8,938.03	8,938.03

As at 31st March 2024

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	231.00	139.08	173.50	-	543.58	543.58
Trade receivables	782.84	-	-	-	782.84	782.84
Cash and cash equivalents	118.16	-	-	-	118.16	118.16
Bank balances other than cash and cash equivalents	197.82	-	-	-	197.82	197.82
Loans	227.91	-	-	-	227.91	227.91
Other financial assets	659.07	-	-	6.58	665.65	665.65
Total financial assets	2,216.80	139.08	173.50	6.58	2,535.96	2,535.96
Financial liabilities						
Long term borrowings#	3,538.98	-	1,747.26	-	5,286.24	5,286.24
Lease liabilities	418.02	-	-	-	418.02	418.02
Short term borrowings	549.52	-	-	-	549.52	549.52
Trade payables	1,222.24	-	-	-	1,222.24	1,222.24
Other financial liabilities	852.74	-	-	-	852.74	852.74
Total financial liabilities	6,581.50	-	1,747.26	-	8,328.76	8,328.76

including current maturities of long term debt

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

C. Fair value hierarchy

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Group are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

₹ crore

Particulars	31 st March 2025	31 st March, 2024	Level	Valuation technique(s) and key input(s)
Quoted investment in equity shares measured at FVTOCI	141.45	139.08	Level 1	Quoted bid prices in an active market.
Investment in unquoted preference shares measured at FVTPL	-	95.80	Level 3	Discounted cash flow - future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Investment in unquoted compulsory convertible debentures measured at FVTPL	79.50	77.70	Level 3	Discounted cash flow - future cash flows are based on terms of debentures discounted at a rate that reflects market risks

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ crore

Particulars	31 st March 2025	31 st March, 2024	Level	Valuation technique(s) and key input(s)
Borrowing (Compulsory convertible preference shares) measured at fair value through profit and loss#	1,897.71	1,747.26	Level 3	Monte Carlo Simulation Method
Derivative assets	6.86	6.58	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	0.76	-	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).

Sensitivity analysis of Level 3:

Particulars	Valuation Technique	Significant unobservable inputs	Change	Sensitivity of the input of fair value
Investment in unquoted preference shares	DCF Method	Discounting Rate	0.50%	0.50% increase/ decrease in the discount rate would decrease/ increase the fair value of by Nil (Previous year ₹ 0.18 crore / ₹ 0.18 crore)
Investment in debentures	DCF Method	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ 0.52 crore / ₹ 0.53 crore (Previous year ₹ 5.52 crore / ₹ 6.01 crore)
Borrowing (Compulsory convertible preference shares)	Monte carlo simulation	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ 17.82 crore / ₹ 18.21 crore (Previous year ₹ 37.24 crore / ₹ 39.83 crore)

Reconciliation of Level 3 Fair Value Measurement

₹ crore

Particulars	Investments	Borrowings
Balance as on 1st April, 2023	126.08	1,610.12
Addition made during the year	-	-
Gain/(loss) recognised in the Consolidated Statement of Profit and Loss	47.42	(137.14)
Balance as on 31st March, 2024	173.50	1,747.26
Deletion made during the year	(100.00)	-
Gain/(loss) recognised in the Consolidated Statement of Profit and Loss	6.00	(150.45)
Balance as on 31st March, 2025	79.50	1,897.71

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

i). Financial risk management

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



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Interest rate risk
- Credit risk ; and
- Liquidity risk

ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

iii) Interest rate risk

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

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

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	6,189.61	5,851.50
Total gross borrowings	6,189.61	5,851.50
Less: Upfront fees	(23.06)	(15.74)
Total borrowings	6,166.55	5,835.76

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended 31st March 2025 would decrease / increase by ₹ 61.90 crore (for the year ended 31st March 2024: decrease / increase by ₹ 58.52 crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end

As at	Nature	No. of Contracts	US\$ equivalent (Million)
31 st March 2025	Liabilities	2	48.00
31 st March 2024	Liabilities	2	48.00

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Fixed rate loan given	70.30	90.30
Floating rate loan given	226.77	137.61
Total loan given	297.07	227.91

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Groups's profit for the year ended 31st March 2025 would increase / decrease by ₹ 2.27 crore (for the year ended 31st March 2024: increase / decrease by ₹ 1.38 crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate loan given.

iv) Credit risk management

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

The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Financial guarantee:

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Incentives receivable from the Government

The Group units at Salboni in West Bengal & Jajpur in Odisha are eligible for incentives under the respective state government policy/ scheme for availing incentives in the form of VAT/ SGST reimbursement. The Group accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

For expected credit loss refer note 3B(iv).

The Group is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Trade receivables

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.00% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

The Group has a practice of periodically reviewing outstanding receivables for recoverability and accordingly making provisions for expected credit losses and also on case to case basis wherever required. As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than one year. There are different provisioning norms for each bucket which are ranging from 3% to 55%.

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

Particulars	₹ crore
As at 1st April 2023	2.64
Additional allowance	7.72
As at 31st March 2024	10.36
Additional allowance	9.32
As at 31st March 2025	19.68

Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

The Group's maximum exposure to the credit risk for the components of balance sheet as 31st March 2025 and 31st March 2024 is the carrying amounts mentioned in Note no 17.

Loans and investment

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

v) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

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

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Liquidity exposure as at 31st March 2025

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	1,471.03	5,156.58	703.20	7,330.81
Lease liabilities	73.43	231.33	336.42	641.18
Trade payable	1,237.58	-	-	1,237.58
Other financial liabilities	1,125.59	12.33	-	1,137.92
Total financial liabilities	3,907.63	5,400.24	1,039.62	10,347.49

Liquidity exposure as at 31st March 2024

₹ crore

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	1,959.26	4,095.60	460.81	6,515.67
Lease liabilities	72.87	242.09	376.04	691.00
Trade payable	1,222.24	-	-	1,222.24
Other financial liabilities	842.03	10.71	-	852.74
Total financial liabilities	4,096.40	4,348.40	836.85	9,281.65

Collateral

The Group has pledged part of its trade receivables in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered.

The amount of guarantees given on behalf of Joint ventures included in note 38 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on expectation at the end of the reporting year, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement .

vi) Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

All hedging activities are carried out in accordance with the Group's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting year are as follows:



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Currency exposure as at 31st March 2025

₹ crore

Particulars	USD	EURO	INR	Total
Financial assets				
Cash and cash equivalents	-	-	65.05	65.05
Bank balances other than cash and cash equivalents	-	-	58.47	58.47
Trade receivables	-	-	781.84	781.84
Loans	226.78	-	70.29	297.07
Investments	-	-	220.95	220.95
Other financial assets	35.96	-	548.29	584.25
Total financial assets	262.74	-	1,744.89	2,007.63
Financial liabilities				
Long term borrowings	733.57	-	4,276.85	5,010.42
Short term borrowings	-	-	1,156.13	1,156.13
Trade payable	99.23	4.90	1,133.45	1,237.58
Lease liabilities	-	-	395.98	395.98
Other financial liabilities	0.75	12.62	1,124.55	1,137.92
Total financial liabilities	833.55	17.52	8,086.96	8,938.03

Currency exposure as at 31st March 2024

₹ crore

Particulars	USD	EURO	INR	Total
Financial assets				
Cash and cash equivalents	-	-	118.16	118.16
Bank balances other than cash and cash equivalents	-	-	197.82	197.82
Trade receivables	-	-	782.84	782.84
Loans	137.61	-	90.30	227.91
Investments	-	-	543.58	543.58
Other financial assets	19.42	-	646.23	665.65
Total financial assets	157.03	-	2,378.93	2,535.96
Financial liabilities				
Long term borrowings	833.74	-	3,323.12	4,156.86
Short term borrowings	-	-	1,678.90	1,678.90
Trade payable	131.68	-	1,090.56	1,222.24
Lease liabilities	-	-	418.02	418.02
Other financial liabilities	5.59	9.38	837.77	852.74
Total financial liabilities	971.01	9.38	7,348.37	8,328.76

The forward exchange contracts entered into by the Group and outstanding are as under:

As at	Nature	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent ₹ crore
31 st March 2025	Liabilities	11	Buy	10.41	89.05
31 st March 2024	Liabilities	10	Buy	17.02	141.87

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

As at	Nature	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent ₹ crore
31 st March 2025	Liabilities	5	Buy	36.42	311.66
31 st March 2024	Liabilities	3	Buy	32.14	267.99

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Unhedged currency risk position:

a) Amounts receivable in foreign currency

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	US\$ equivalent (Million)	INR equivalent ₹ crore	US\$ equivalent (Million)	INR equivalent ₹ crore
Loans to related parties	26.50	226.77	17.73	137.61
Interest receivable from related parties	4.20	35.96	1.01	19.42

b) Amounts payable in foreign currency

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	US\$ equivalent (Million)	INR equivalent ₹ crore	US\$ equivalent (Million)	INR equivalent ₹ crore
Long term borrowings	49.30	421.91	67.86	565.75
Trade Payable	2.59	22.17	-	-
Interest accrued on long term borrowings	0.07	0.61	0.06	0.53
Payable for capital projects	0.66	5.67	0.51	4.25

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
	₹ crore			
Receivables				
USD/INR	(13.14)	13.14	(7.85)	7.85
Payables				
USD/INR	22.24	(22.24)	28.36	(28.36)
EURO/INR	0.28	(0.28)	0.16	(0.16)

vii) Commodity price risk

The Group purchases its raw material in the open market from third parties. The Group is therefore subject to fluctuations in prices for the purchase of bulk raw material. The Group purchased substantially all of its bulk raw material from third parties in the open market during the year.

If bulk raw material import price had been 1 US Dollar higher / lower and all other variables were constant, the Group's profit for the year ended 31st March 2025 would decrease / increase by ₹ 7.91 crore (for the year ended 31st March 2024: decrease / increase by ₹ 7.02 crore).



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

38 RELATED PARTY DISCLOSURE AS PER IND AS 24 :

A Name of Related parties

1 Ultimate Holding

Sajjan Jindal Family Trust

2 Holding

Adarsh Advisory Service Private Limited

3 Joint ventures

JSW One Platforms Limited

JSW One Distribution Limited

JSW One Finance Limited

JSW Cement FZC (Formerly known as JSW Cement FZE) (with effect from 22 March 2023)

4 Associate

JSW Renewable Energy (Cement) Limited (with effect from 27 September 2023)

5 Key management personnel

Mr. Parth Jindal (Managing Director)

Mr. Nilesh Narwekar (Whole Time Director and CEO)

Mr. Narinder Singh Kahlon (Director Finance and Commercial)

Mr. Seshagiri Rao Metapalli Venkata Satya (Chairman and Non-Executive Director) (with effect from 1 August 2023)

Mr. Kuppuswamy Swaminathan (Whole-Time Director) (upto 15 May 2024)

Ms. Sneha Bindra (Company Secretary)

Mr. Nirmal Kumar Jain (Chairman and Independent Director) (upto 2 June 2023)

Mr. Jugal Kishore Tandon (Non-Executive Director) (upto 3 May 2024)

Mr. Biswadip Gupta (Non-Executive Director) (upto 24 April 2024)

Mr. Kantilal Patel (Non-Executive Director)

Mr. Pankaj Kulkarni (Independent Director)

Ms. Sutapa Banerjee (Independent Director)

Mr. Sumit Banerjee (Independent Director)

Mr. Akshay Chudasama (Independent Director) (with effect from 15 May 2024)

Mr. Aashish Kamat (Independent Director) (with effect from 15 May 2024)

Mr. Raghav Chandra (Independent Director) (with effect from 21 May 2024)

Ms. Preeti Reddy (Independent Director) (with effect from 27 July 2024)

Mr. Sudhir Maheshwari (Nominee Director, Synergy Metal)

Mr. Utsav Bajjal (Nominee Director, Apollo Global)

6 Other related parties with whom the Group has entered into transactions

JSW Steel Limited

JSW Energy Limited

JSW Power Trading Company Limited

JSW Steel Coated Products Limited

JSW Techno Projects Management Limited

Amba River Coke Limited

JSW Bengal Steel Limited

Descon Private Limited

JSW Infrastructure Limited

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

JSW Dharamtar Port Private Limited
JSW Global Business Solutions Limited
South-West Mining Limited
JSW IP Holdings Private Limited
Realcom Reality Private Limited (Gopal Traders Private Limited merged with effect from 1 April 2024)
JSW Foundation
JSW Realty and Infrastructure Private Limited
JSW Projects Limited
JSW Severfield Structures Limited
Tranquil Homes and Holdings Private Limited
JSW Jaigarh Port Limited
JSW Paints Limited (Formerly known as JSW Paints Private Limited)
JTPM Metal Traders Private Limited
JSW Bengaluru Football Club Private Limited
Epsilon Carbon Private Limited
JSW Sport Private Limited
Everbest Consultancy Service Private Limited
JSW Processors & Traders Private Limited
JSW Vijayanagar Metallica Limited
JSW Industrial Gases Limited
JSW Shakti Foundation
Bhushan Power & Steel Limited
JSW Structural Metal Decking Limited
Inspire Institute of Sport
Jindal Sanjeevani Hospital
Neotrex Steel Limited (Formerly known as Neotrex Steel Private Limited)
Sapphire Airlines Private Limited
JSW Steel Global Trade PTE Limited
JSW GMR Cricket Private Limited
Mangalore Coal Terminal Private Limited
Heal Foundation
JSW International Tradecorp Pte. Limited
Brahmani River Pellets Limited
JSW Shipping & Logistics Private Limited
South-West Port Limited
JSW Minerals Rail Logistics Private Limited
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)
JSW Energy Barmer Limited
JSW Utkal Steel Limited
BMM Ispat Limited

7 Post-employment benefit entities

JSW Cement Employees Gratuity Trust



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

B Transactions with related parties for year ended

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Purchase of Goods/ Power & Fuel/ Services:								
JSW Cement FZC	266.83	200.51	-	-	-	-	266.83	200.51
JSW IP Holdings Private Limited	-	-	-	-	13.17	10.24	13.17	10.24
JSW Steel Limited	-	-	-	-	408.59	338.30	408.59	338.30
JSW Energy Limited	-	-	-	-	76.89	101.76	76.89	101.76
JSW Steel Coated Products Limited	-	-	-	-	1.50	4.08	1.50	4.08
South-West Mining Limited	-	-	-	-	0.13	0.18	0.13	0.18
JSW Dharamtar Port Private Limited	-	-	-	-	35.14	28.20	35.14	28.20
Amba River Coke Limited	-	-	-	-	11.79	15.39	11.79	15.39
JSW Global Business Solutions Limited	-	-	-	-	12.06	10.32	12.06	10.32
JSW Bengaluru Football Club Private Limited	-	-	-	-	2.00	2.00	2.00	2.00
JSW Processors & Traders Private Limited	-	-	-	-	1.21	12.82	1.21	12.82
JSW Power Trading Company Limited	-	-	-	-	1.81	3.54	1.81	3.54
Bhushan Power & Steel Limited	-	-	-	-	57.37	42.18	57.37	42.18
JSW Structural Metal Decking Limited	-	-	-	-	0.06	0.08	0.06	0.08
Inspire Institute of Sport	-	-	-	-	0.12	0.11	0.12	0.11
Everbest Consultancy Service Private Limited	-	-	-	-	0.14	0.24	0.14	0.24
JSW Jaigarh Port Limited	-	-	-	-	2.14	2.10	2.14	2.10
Sapphire Airlines Private Limited	-	-	-	-	2.95	2.36	2.95	2.36
JSW GMR Cricket Private Limited	-	-	-	-	0.27	0.54	0.27	0.54
JSW Renewable Energy (Cement) Limited	-	-	15.93	10.91	-	-	15.93	10.91
JSW Shakti Foundation	-	-	-	-	0.30	0.12	0.30	0.12
JSW International Tradecorp Pte Ltd	-	-	-	-	40.81	202.43	40.81	202.43
JSW Paints Limited	-	-	-	-	1.17	1.11	1.17	1.11
Mangalore Coal Terminal Private Limited	-	-	-	-	0.59	0.31	0.59	0.31
Heal Foundation	-	-	-	-	0.17	0.01	0.17	0.01
JSW Vijayanagar Metalics Limited	-	-	-	-	9.66	-	9.66	-
BMM Ispat Limited	-	-	-	-	0.11	-	0.11	-
JSW Sport Private Limited	-	-	-	-	2.25	-	2.25	-
JSW Projects Limited	-	-	-	-	0.02	-	0.02	-
JSW One Platforms Limited	0.64	-	-	-	-	-	0.64	-
South-West Port Limited	-	-	-	-	0.37	-	0.37	-
Total	267.47	200.51	15.93	10.91	682.79	778.42	966.19	989.84
Lease liability repayment:								
JSW Steel Limited	-	-	-	-	2.28	2.03	2.28	2.03
JSW Bengal Steel Limited	-	-	-	-	1.43	1.69	1.43	1.69
Descon Private Limited	-	-	-	-	0.84	0.88	0.84	0.88
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.58	0.72	0.58	0.72
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.56	0.46	0.56	0.46
JSW Projects Limited	-	-	-	-	0.82	2.68	0.82	2.68
Total	-	-	-	-	6.51	8.46	6.51	8.46
Lease Interest cost:								
JSW Steel Limited	-	-	-	-	0.70	0.93	0.70	0.93
JSW Bengal Steel Limited	-	-	-	-	0.59	0.68	0.59	0.68
Descon Private Limited	-	-	-	-	0.11	0.07	0.11	0.07
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.09	0.10	0.09	0.10
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.15	0.19	0.15	0.19
JSW Projects Limited	-	-	-	-	0.09	0.12	0.09	0.12
Total	-	-	-	-	1.73	2.09	1.73	2.09

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Reimbursement of expenses incurred on our behalf by:								
JSW Steel Limited	-	-	-	-	69.65	81.69	69.65	81.69
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.01	*	0.01	*
JSW Energy Limited	-	-	-	-	-	1.13	-	1.13
Total	-	-	-	-	69.66	82.82	69.66	82.82
Sales of Goods / Services :								
JSW Paints Limited	-	-	-	-	0.81	1.57	0.81	1.57
JSW Steel Limited	-	-	-	-	161.28	112.27	161.28	112.27
JSW Steel Coated Products Limited	-	-	-	-	4.95	5.39	4.95	5.39
JSW Energy Limited	-	-	-	-	0.38	0.20	0.38	0.20
Amba River Coke Limited	-	-	-	-	0.70	1.04	0.70	1.04
JSW Dharamtar Port Private Limited	-	-	-	-	0.44	1.11	0.44	1.11
JSW Techno Projects Management Limited	-	-	-	-	0.81	1.31	0.81	1.31
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.50	0.69	0.50	0.69
Epsilon Carbon Private Limited	-	-	-	-	1.89	3.17	1.89	3.17
South-West Mining Limited	-	-	-	-	1.58	1.20	1.58	1.20
JSW Vijayanagar Metalics Limited	-	-	-	-	39.22	76.01	39.22	76.01
Bhushan Power & Steel Limited	-	-	-	-	1.51	0.52	1.51	0.52
JSW One Distribution Limited	26.50	18.00	-	-	-	-	26.50	18.00
Neotrex Steel Limited	-	-	-	-	0.06	0.74	0.06	0.74
JSW Industrial Gases Limited	-	-	-	-	-	0.07	-	0.07
Brahmani River Pellets Limited	-	-	-	-	0.14	0.50	0.14	0.50
JSW Shipping & Logistics Private Limited	-	-	-	-	0.46	0.04	0.46	0.04
BMM Ispat Limited	-	-	-	-	2.88	-	2.88	-
JSW Utkal Steel Limited	-	-	-	-	0.66	-	0.66	-
JSW Energy (Utkal) Limited	-	-	-	-	1.91	-	1.91	-
JSW Jaigarh Port Limited	-	-	-	-	0.04	-	0.04	-
Total	26.50	18.00	-	-	220.22	205.83	246.72	223.83
Interest income/ dividend income								
JSW Cement FZC	15.87	12.19	-	-	-	-	15.87	12.19
JSW Sport Private Limited	-	-	-	-	19.36	28.13	19.36	28.13
JTPM Metal Traders Private Limited	-	-	-	-	1.38	1.90	1.38	1.90
Sapphire Airlines Private Limited	-	-	-	-	1.20	0.34	1.20	0.34
JSW Energy Limited	-	-	-	-	0.53	0.53	0.53	0.53
Total	15.87	12.19	-	-	22.47	30.90	38.34	43.09
Guarantee Commission Income:								
JSW Cement FZC	4.27	3.21	-	-	-	-	4.27	3.21
Total	4.27	3.21	-	-	-	-	4.27	3.21
Project Management Fees								
Bhushan Power & Steel Limited	-	-	-	-	2.40	-	2.40	-
Total	-	-	-	-	2.40	-	2.40	-
Recovery of expenses incurred by us on their behalf:								
JSW Paints Limited	-	-	-	-	0.92	0.53	0.92	0.53
JSW Energy Limited	-	-	-	-	0.03	-	0.03	-
JSW Bengal Steel Limited	-	-	-	-	-	0.25	-	0.25
JSW Steel Limited	-	-	-	-	5.47	0.18	5.47	0.18
JSW IP Holdings Private Limited	-	-	-	-	-	0.01	-	0.01



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
JSW Infrastructure Limited	-	-	-	-	-	0.18	-	0.18
Bhushan Power & Steel Limited	-	-	-	-	7.15	-	7.15	-
JSW Minerals Rail Logistics Private Limited	-	-	-	-	2.51	-	2.51	-
JSW Energy Barmer Limited	-	-	-	-	0.01	-	0.01	-
JSW Energy (Utkal) Limited	-	-	-	-	0.02	-	0.02	-
JSW Shakti Foundation	-	-	-	-	*	-	*	-
JSW One Platforms Limited	0.45	-	-	-	-	-	0.45	-
Total	0.45	-	-	-	16.11	1.15	16.56	1.15
Purchase of Equity Share:								
JSW Renewable Energy (Cement) Limited	-	-	-	6.40	-	-	-	6.40
Total	-	-	-	6.40	-	-	-	6.40
Purchase of Assets								
JSW Processors & Traders Private Limited	-	-	-	-	12.02	-	12.02	-
Total	-	-	-	-	12.02	-	12.02	-
Guarantee provided by Group on behalf of:								
JSW Cement FZC	1,283.72	-	-	-	-	-	1,283.72	-
Total	1,283.72	-	-	-	-	-	1,283.72	-
Guarantee withdrawal by Group on behalf of:								
JSW Cement FZC	1,328.00	-	-	-	-	-	1,328.00	-
Total	1,328.00	-	-	-	-	-	1,328.00	-
Security deposit given								
Sapphire Airlines Private Limited	-	-	-	-	10.58	-	10.58	-
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.37	0.87	0.37	0.87
Total	-	-	-	-	10.95	0.87	10.95	0.87
Capital Advance given								
JSW Steel Limited	-	-	-	-	5.04	4.31	5.04	4.31
Bhushan Power & Steel Limited	-	-	-	-	100.73	-	100.73	-
Total	-	-	-	-	105.77	4.31	105.77	4.31
Investment redemption								
JSW Sport Private Limited	-	-	-	-	231.00	-	231.00	-
Everbest Consultancy Service Private Limited	-	-	-	-	100.00	-	100.00	-
Total	-	-	-	-	331.00	-	331.00	-
Loan given								
JSW Cement FZC	84.98	-	-	-	-	-	84.98	-
Total	84.98	-	-	-	-	-	84.98	-
Loan repaid by								
JSW Cement FZC	-	11.37	-	-	-	-	-	11.37
JTPM Metal Traders Private Limited	-	-	-	-	20.00	-	20.00	-
Total	-	11.37	-	-	20.00	-	20.00	11.37
Loan renewal								
JSW Cement FZC	141.20	137.61	-	-	-	-	141.20	137.61
JTPM Metal Traders Private Limited	-	-	-	-	-	20.00	-	20.00
Total	141.20	137.61	-	-	-	20.00	141.20	157.61
Contribution to post employment benefits entity								
JSW Cement Employees Gratuity Trust	-	-	-	-	3.36	6.30	3.36	6.30
Total	-	-	-	-	3.36	6.30	3.36	6.30

Note : All amounts above excludes duties and taxes

* denotes less than ₹ 50,000

₹ crore

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Nature of transaction	FY 2024-25	FY 2023-24
Short-term employee benefits	20.32	19.12
Sitting fees	1.03	0.88
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	21.35	20.00

Notes:

- The Group has accrued ₹ 4.07 crore in respect of employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
- As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2025, the Group has not recorded any loss allowances of trade receivable from related parties.

Purchases:

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

Loan to Related Party:

a) Loan to Joint venture -

The Group had given loans to Joint venture for business purposes. The loan balances as at March 31, 2025 was amounting ₹ 226.77 crore. These loans are unsecured and carry an interest rate ranging from 8.95% to 9.00% per annum and repayable within a period of one year.

Guarantees to joint venture

Guarantees provided to the lenders of the joint venture are for availing term loans and working capital facilities from its banks.

Lease rent paid to Related Party:

For Vijayanagar Plant-

Lease rent paid to JSW Steel Limited, Vijaynagar Works towards land taken on lease under sub-lease agreements, for 150 Acres of land situated at Tornagallu village, District Bellary Karnataka at an annual rent of ₹ 0.60 crore (31st March 2024 : ₹ 0.60 crore).

For Dolvi Plant-

Lease rent paid to JSW Steel Limited, Dolvi Works towards land taken on lease under sub-lease agreements, for 28.89 Acres of land situated at Dolvi, District Raigad, Maharashtra at an annual rent of ₹ 2.40 crore (31st March 2024 : ₹ 2.28 crore).

The Group had entered into arrangement with JSW Bengal Steel Limited to take on rent Guest House and accommodation facility for business purpose amounting to ₹ 2.02 crore p.a. for period of 10 years, renewable at the option of both the parties.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

The Group had entered into arrangement with JSW Realty Infrastructure Private Limited for period of 25 years to take on rent accommodation facility for business purpose in its integrated township amounting to ₹ 0.67 crore (31st March 2024 : ₹ 0.72 crore), renewable at the option of both the parties.

The transactions other than guarantees given to joint venture are in the ordinary course of business and at arms' length basis.

c Amount due to /from related parties

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Trade Payables (including capex payables)								
JSW Steel Limited	-	-	-	-	173.00	38.61	173.00	38.61
JSW Energy Limited	-	-	-	-	9.69	5.81	9.69	5.81
South-West Mining Limited	-	-	-	-	0.04	0.07	0.04	0.07
Amba River Coke Limited	-	-	-	-	4.18	10.44	4.18	10.44
JSW Power Trading Company Limited	-	-	-	-	0.78	0.65	0.78	0.65
JSW Global Business Solutions Limited	-	-	-	-	2.96	0.41	2.96	0.41
JSW IP Holdings Private Limited	-	-	-	-	6.85	4.39	6.85	4.39
JSW Dharamtar Port Private Limited	-	-	-	-	14.66	9.57	14.66	9.57
JSW Processors & Traders Private Limited	-	-	-	-	-	0.05	-	0.05
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.69	0.17	0.69	0.17
Tranquil Homes and Holdings Private Limited	-	-	-	-	0.25	-	0.25	-
JSW Steel Coated Products Limited	-	-	-	-	0.45	0.07	0.45	0.07
Descon Private Limited	-	-	-	-	0.17	0.09	0.17	0.09
JSW Bengal Steel Limited	-	-	-	-	0.37	2.74	0.37	2.74
Inspire Institute of Sport	-	-	-	-	0.04	0.02	0.04	0.02
JSW Structural Metal Decking Limited	-	-	-	-	*	-	*	-
JSW Shakti Foundation	-	-	-	-	0.10	-	0.10	-
JSW Jaigarh Port Limited	-	-	-	-	0.76	1.39	0.76	1.39
JSW Bengaluru Football Club Private Limited	-	-	-	-	1.16	-	1.16	-
Everbest Consultancy Service Private Limited	-	-	-	-	0.04	-	0.04	-
JSW Paints Limited	-	-	-	-	0.57	2.87	0.57	2.87
Sapphire Airlines Private Limited	-	-	-	-	0.85	0.24	0.85	0.24
JSW Steel Global Trade PTE Limited	-	-	-	-	0.03	0.03	0.03	0.03
JSW Renewable Energy (Cement) Limited	-	-	3.10	2.22	-	-	3.10	2.22
JSW Projects Limited	-	-	-	-	0.19	2.20	0.19	2.20
JSW GMR Cricket Private Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Sport Private Limited	-	-	-	-	1.45	1.02	1.45	1.02
South-West Port Limited	-	-	-	-	0.20	0.38	0.20	0.38
JSW Vijayanagar Metalics Limited	-	-	-	-	1.73	-	1.73	-
JSW Minerals Rail Logistics Private Limited	-	-	-	-	1.28	-	1.28	-
JSW One Platforms Limited	0.64	-	-	-	-	-	0.64	-
JSW International Tradecorp Pte. Ltd	-	-	-	-	0.65	-	0.65	-
Heal Foundation	-	-	-	-	0.04	-	0.04	-
Mangalore Coal Terminal Private Limited	-	-	-	-	0.95	-	0.95	-
Bhushan Power & Steel Limited	-	-	-	-	*	-	*	-
Total	0.64	-	3.10	2.22	224.14	81.23	227.88	83.45
Security and other deposits given								
JSW Bengal Steel Limited	-	-	-	-	-	2.00	-	2.00
JSW IP Holdings Private Limited	-	-	-	-	0.10	0.10	0.10	0.10

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
JSW Steel Limited	-	-	-	-	19.06	10.32	19.06	10.32
JSW Realty and Infrastructure Private Limited	-	-	-	-	7.26	6.89	7.26	6.89
Sapphire Airlines Private Limited	-	-	-	-	15.38	3.41	15.38	3.41
Total	-	-	-	-	41.80	22.72	41.80	22.72
Capital/revenue advances								
JSW Cement FZC	107.93	41.78	-	-	-	-	107.93	41.78
JSW One Platforms Limited	0.01	0.03	-	-	-	-	0.01	0.03
JSW Steel Coated Products Limited	-	-	-	-	0.60	1.50	0.60	1.50
JSW Power Trading Company Limited	-	-	-	-	1.73	1.83	1.73	1.83
Descon Private Limited	-	-	-	-	-	0.01	-	0.01
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	0.02	-	0.02
JSW Steel Limited	-	-	-	-	191.23	185.44	191.23	185.44
Bhushan Power & Steel Limited	-	-	-	-	135.40	5.75	135.40	5.75
JSW Energy Limited	-	-	-	-	0.21	3.13	0.21	3.13
JSW Paints Limited	-	-	-	-	-	0.14	-	0.14
JSW Jaigarh Port Limited	-	-	-	-	-	0.01	-	0.01
JSW Foundation	-	-	-	-	*	-	*	-
JSW International Tradecorp Pte. Ltd	-	-	-	-	-	5.76	-	5.76
JSW Global Business Solutions Limited	-	-	-	-	-	0.27	-	0.27
JSW IP Holdings Private Limited	-	-	-	-	0.07	-	0.07	-
JSW Energy Barmer Limited	-	-	-	-	0.01	-	0.01	-
JSW Projects Limited	-	-	-	-	0.02	-	0.02	-
South-West Mining Limited	-	-	-	-	30.43	-	30.43	-
BMM Ispat Limited	-	-	-	-	0.03	-	0.03	-
Total	107.94	41.81	-	-	359.73	203.86	467.67	245.67
Trade Receivables:								
JSW Steel Limited	-	-	-	-	85.35	10.68	85.35	10.68
JSW Steel Coated Products Limited	-	-	-	-	0.76	2.23	0.76	2.23
Amba River Coke Limited	-	-	-	-	-	0.03	-	0.03
JSW Techno Projects Management Limited	-	-	-	-	0.28	0.28	0.28	0.28
JSW Dharamtar Port Private Limited	-	-	-	-	0.16	0.04	0.16	0.04
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.17	0.09	0.17	0.09
JSW Severfield Structures Limited	-	-	-	-	0.01	0.01	0.01	0.01
Gopal Traders Private Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Projects Limited	-	-	-	-	0.08	0.08	0.08	0.08
JSW Paints Limited	-	-	-	-	0.82	0.44	0.82	0.44
Neotrex Steel Limited	-	-	-	-	0.14	0.20	0.14	0.20
JSW One Distribution Limited	0.08	0.54	-	-	-	-	0.08	0.54
JSW Vijayanagar Metalics Limited	-	-	-	-	18.16	43.91	18.16	43.91
JSW Industrial Gases Limited	-	-	-	-	-	0.07	-	0.07
South-West Mining Limited	-	-	-	-	0.32	0.42	0.32	0.42
Bhushan Power & Steel Limited	-	-	-	-	0.74	0.28	0.74	0.28
Epsilon Carbon Private Limited	-	-	-	-	0.19	-	0.19	-
JSW Jaigarh Port Limited	-	-	-	-	*	-	*	-
JSW Shipping & Logistics Private Limited	-	-	-	-	0.02	-	0.02	-
JSW Energy Limited	-	-	-	-	0.18	-	0.18	-
JSW Utkal Steel Limited	-	-	-	-	0.77	-	0.77	-
JSW Energy (Utkal) Limited	-	-	-	-	0.40	-	0.40	-
BMM Ispat Limited	-	-	-	-	0.32	-	0.32	-



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total	0.08	0.54	-	-	108.88	58.77	108.96	59.31
Advance received from customers								
Epsilon Carbon Private Limited	-	-	-	-	-	0.33	-	0.33
JSW Foundation	-	-	-	-	0.07	0.02	0.07	0.02
JSW Energy Limited	-	-	-	-	-	0.35	-	0.35
JSW Bengal Steel Limited	-	-	-	-	-	0.01	-	0.01
Brahmani River Pellets Limited	-	-	-	-	*	-	*	-
Total	-	-	-	-	0.07	0.71	0.07	0.71
Other Receivables								
JSW Cement FZC	-	1.44	-	-	-	-	-	1.44
JSW Steel Limited	-	-	-	-	8.42	21.47	8.42	21.47
JSW Dharamtar Port Private Limited	-	-	-	-	-	3.71	-	3.71
JSW Paints Limited	-	-	-	-	0.56	0.18	0.56	0.18
Bhushan Power & Steel Limited	-	-	-	-	-	1.63	-	1.63
Total	-	1.44	-	-	8.98	26.99	8.98	28.43
Allowance for Expected Credit Loss								
JSW Steel Limited	-	-	-	-	8.42	8.42	8.42	8.42
Total	-	-	-	-	8.42	8.42	8.42	8.42
Lease Liability:								
JSW Steel Limited	-	-	-	-	8.37	10.66	8.37	10.66
JSW Bengal Steel Limited	-	-	-	-	5.72	6.65	5.72	6.65
Descon Private Limited	-	-	-	-	1.79	0.33	1.79	0.33
JSW Realty and Infrastructure Private Limited	-	-	-	-	1.47	1.79	1.47	1.79
Tranquil Homes and Holdings Private Limited	-	-	-	-	1.51	2.08	1.51	2.08
JSW Projects Limited	-	-	-	-	0.89	1.28	0.89	1.28
Total	-	-	-	-	19.75	22.79	19.75	22.79
Guarantee provided by Group on behalf of:								
JSW Cement FZC	1,369.30	1,411.00	-	-	-	-	1,369.30	1,411.00
Total	1,369.30	1,411.00	-	-	-	-	1,369.30	1,411.00
Loan given								
JSW Cement FZC	226.77	137.61	-	-	-	-	226.77	137.61
JTPM Metal Traders Private Limited	-	-	-	-	-	20.00	-	20.00
Total	226.77	137.61	-	-	-	20.00	226.77	157.61
Interest receivable on Investment in Debenture								
JSW Sport Private Limited	-	-	-	-	-	90.43	-	90.43
Total	-	-	-	-	-	90.43	-	90.43
Interest receivable on loan given								
JSW Cement FZC	35.96	19.42	-	-	-	-	35.96	19.42
Total	35.96	19.42	-	-	-	-	35.96	19.42

* denotes less than ₹ 50,000

Notes :

- The Closing balance of guarantees provided by the Group on behalf of Joint venture represent the gross amount. Please refer note 39 (g) for net exposure of the Group related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.
- The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

39 OTHER NOTES

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

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
i) Custom duty	22.70	22.70
ii) Excise duty	6.98	6.78
iii) Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
iv) VAT	4.06	4.82
v) Entry tax	0.06	0.06
vi) Service tax	14.46	11.57
vii) Goods and service tax	6.40	0.92
viii) Income tax	53.55	54.06
ix) Royalty demand	1.11	1.11
Total	111.33	104.02

- Customs duty cases disputes pertaining to import of coal under different chapter headings.
- Excise duty cases includes disputes pertaining to classification of steel, cement, TMT, angle channel, etc used in fabrication of machinery under different chapter heading.
- Cess related cases pertains to demand of cess under the provisions of Building and other construction Act, 1996 by the Department on employment of outsourced workers by the Group.
- VAT case relates to imposition of Penalty on availment of ineligible ITC.
- Goods and service tax cases relates to disallowance of ITC in excess of eligible ITC as per the GST Portal and disallowance of ITC on ISD.
- Service tax case includes disallowance of Service tax credit availed on GTA and ineligible services.
- Income Tax cases include disputes on account of additional depreciation, Interest under Section 14A and Other matters.
- Differential royalty demand on the basis of highest royalty rate.
- There are several other cases which have been determined as remote by the Group and hence not been disclosed above.

There are no contingent liabilities in joint ventures, JSW One Platforms Limited and JSW Cement FZC as at 31st March 2025 and 31st March 2024.

There are no contingent liabilities in associate, JSW Renewable Energy (Cement) Limited as at 31st March 2025 and 31st March 2024.

b) Commitments:

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	998.17	234.30

The Group's share of the capital commitments made by its joint venture, JSW Cement FZC is as follows:

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	15.03	33.28

JSW One Platforms Limited (joint venture) did not have any capital commitments as at 31st March 2025 and 31st March 2024.

JSW Renewable Energy (Cement) Limited (associate) did not have any capital commitments as at 31st March 2025 and 31st March 2024.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

c) Employee share based payment plans:

The Parent Company has provided share-based payment schemes to its employees.

ESOP Plan 2016 : The shareholders of the Parent Company in their meeting held on 30th March, 2016 approved the JSW Cement Employee Stock Ownership Plan- 2016 ('ESOP Plan 2016') which was amended by the shareholders in their Extraordinary General Meeting held on May 21, 2016 and further amended in Extraordinary General Meeting held on May 30, 2017. Under the ESOP Plan 2016, all employees designated as Junior Manager (L08) and above receive grants based on defined criteria. Under this plan three grants were given 1st on 1st April 2016, 2nd on 1st April 2017 and 3rd on 1st April 2018.

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

ESOP Plan 2021 : The Parent Company in the Extra-Ordinary meeting held on 30th November 2021 approved the JSW Cement Employee Stock Ownership Plan 2021 ('ESOP Plan 2021') which covers all the employees working in the Group. Under ESOP Plan 2021, all the employees on the company payroll will receive grants based on defined criteria. Under this plan, the Group has given 1st Grant on 1st December, 2021, 2nd Grant on 1st April 2022 3rd on 23rd February 2024 and 4th Grant on 15th May 2024.

The total number of grants available under both ESOP plan is 41,098,010

The key terms of and position grants under both the plans are as under:

ESOP Plan 2016 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2016-17 (Grant 1)	FY 2017-18 (Grant 2)	FY 2018-19 (Grant 3)
Date of Grant	1 st April, 2016	1 st April, 2017	1 st April, 2018
Vesting Period	1 year i.e. from 01.04.2016 to 31.03.2017	50% in 3 years i.e. from 01.04.2017 to 31.03.2020 50% in 4 years i.e. from 01.04.2017 31.03.2021	50% in 3 years i.e. from 01.04.2018 to 31.03.2021 50% in 4 years i.e. from 01.04.2018 to 31.03.2022
Outstanding as on 1 st April 2023	2,557,245	3,034,812	7,618,021
Options encashed during the year	132,146	179,317	679,973
Outstanding as on 31 st March 2024	2,425,099	2,855,495	6,938,048
Options encashed during the year	122,872	118,767	196,015
Outstanding as on 31 st March 2025	2,302,227	2,736,728	6,742,033
Vested	2,302,227	2,736,728	6,742,033
Unvested	-	-	-
Method of settlement (on vesting)	Equity Settled		
Exercise Price (₹ per share)	68.70	68.50	42.77
Fair value of option on date of grant	53.84	51.04	29.24
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Weighted average values of the share price	Not Applicable		
Expected Volatility	Average rate of 39.73% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry		
Exercise Period	10 years	9 years	8 years
Remaining expected life	2 years	2 years	2 years
Risk-free interest rate	6.70%	6.70%	6.70%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

ESOP Plan 2021 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2021-22 (Grant 1)		FY 2022-23 (Grant 2)		FY 2023-24 (Grant 3)		FY 2024-25 (Grant 4)	
Date of Grant	1 st December, 2021		1 st April, 2022		23 rd February, 2024		15 th May, 2024	
Vesting Period	25% in 12 months i.e. from 01.12.2021 to 01.12.2022 25% in 16 months i.e. from 01.12.2021 to 01.04.2023 50% in 28 months i.e. from 01.12.2021 to 01.04.2024		25% in 12 months i.e. from 01.04.2022 to 01.04.2023 25% in 24 months i.e. from 01.04.2022 to 01.04.2024 50% in 36 months i.e. from 01.04.2022 to 01.04.2025		25% in 12 months i.e. from 23.02.2024 to 23.02.2025 25% in 13 months i.e. from 23.02.2024 to 01.04.2025 50% in 25 months i.e. from 23.02.2024 to 01.04.2026		25% in 12 months i.e. from 15.05.2024 to 15.05.2025 25% in 22.5 months i.e. from 15.05.2024 to 01.04.2026 50% in 34.5 months i.e. from 15.05.2024 to 01.04.2027	
Outstanding as on 1 st April 2023	4,446,030		5,652,298		-		-	
Granted during the year	-		-		6,983,230		-	
Options lapsed during the year	91,503		185,483		51,135		-	
Options encashed during the year	260,161		384,128		-		-	
Outstanding as on 31 st March 2024	4,094,366		5,082,687		6,932,095		-	
Granted during the year	-		-		-		4,178,902	
Options lapsed during the year	-		104,502		395,355		256,886	
Options encashed during the year	110,490		139,016		67,990		-	
Outstanding as on 31 st March 2025	3,983,876		4,839,169		6,468,750		3,922,016	
Vested	3,983,876		2,419,585		1,576,246		-	
Unvested	-		2,419,584		4,892,504		3,922,016	
Method of settlement (on vesting)	Equity Settled							
Exercise Price (₹ per share)	10.00		10.00		63.00		100.00	
Fair value of option on date of grant	Vesting date	Fair value	Vesting date	Fair value	Vesting date	Fair value	Vesting date	Fair value
	01.12.2022	89.40	01.04.2023	72.95	23.02.2025	53.62	15.05.2025	49.25
	01.04.2023	89.55	01.04.2024	72.95	01.04.2025	54.03	01.04.2026	56.39
	01.04.2024	90.01	01.04.2025	72.95	01.04.2026	59.07	01.04.2027	64.61
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are							
Expected Volatility	The volatility used for valuation is 35.00 %		The volatility used for valuation is 31.91 %		The volatility used for valuation is 31.22 % for options with 1 year vesting, 30.56 % with 1.17 years vesting and 35.51 % with 2.17 years vesting		The volatility used for valuation is 28.79 % for options with 1 year vesting, 29.85 % with 1.88 years vesting and 32.80 % with 2.88 years vesting	
Exercise period	7 years		7 years		5 years		5 years	
Remaining expected life	5 years		5 years		5 years		5 years	
Average risk-free interest rate	5.00%		5.66%		7.18%		7.19%	
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model							
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life							

Expenses related to current financial year is debited to Statement of Profit & Loss ₹ 51.46 crore (Previous Year ₹ 23.50 crore).



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

d) Employee Benefits:

i) Defined contribution plan:

Retirement benefits in the form of provident fund and national pension scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules/statutes.

ii) Defined benefit plans

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58 and 60 without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The fund is managed by JSW Cement Employees Gratuity Trust and it is governed by the Board of trustees. The Board of trustees are responsible for the administration of the plan assets and for defining the investment strategy.

During the financial year 2022-2023, the compensated absence plans were revised as detailed below:

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

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment
Interest risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability
Liquidity risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts
Market risk	The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2025 by Independent, Qualified Actuary.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

iii) Defined Benefit plans - Gratuity

₹ crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Funded	Unfunded	Funded	Unfunded
a. Present Value of obligations:				
Opening Balance of present value of obligation	22.46	2.01	17.48	1.19
Service Cost	3.54	0.30	2.90	0.27
Interest Cost	1.62	0.14	1.28	0.09
Actuarial (gain)/loss on obligation	0.37	0.83	1.49	0.15
Benefits paid	(1.36)	(0.31)	(0.69)	(0.26)
Transfer in/(out)	-	-	-	0.57
Closing Balance	26.63	2.97	22.46	2.01
b. Fair Value of Plan assets:				
Opening Balance of Fair Value of Plan Assets	19.56	-	12.77	-
Expected Return on Plan assets less loss on Investments	1.41	-	0.93	-
Actuarial gain / (loss) on Plan Assets	0.30	-	0.25	-
Employers' Contribution	3.36	-	6.30	-
Benefits paid	(1.36)	-	(0.69)	-
Closing Balance	23.27	-	19.56	-
c. Net Asset/(Liability) recognised in the Balance Sheet:				
Present Value of obligations	(26.63)	(2.97)	(22.46)	(2.01)
Fair Value of plan asset	23.27	-	19.56	-
Net Asset/(Liability) recognised in the Consolidated Balance Sheet (Refer Note 23)	(3.36)	(2.97)	(2.90)	(2.01)
d. Expenses during the year:				
Service cost	3.54	0.30	2.90	0.27
Interest cost	1.62	0.14	1.28	0.09
Transfer in/(out)	(0.15)	-	0.72	-
Expected Return on Plan assets	(1.41)	-	(0.93)	-
Component of defined benefit cost recognised in the Consolidated Statement of Profit & Loss {Including ₹ 0.10 crore capitalised during the year (previous year ₹ 0.19 crore)} (a)	3.60	0.44	3.97	0.36
Remeasurement of net defined benefit liability				
- Actuarial (gain) / loss on defined benefit obligation	0.37	0.83	1.49	0.15
- Return on plan assets (excluding interest income)	(0.30)	-	(0.25)	(0.26)
Component of defined benefit cost recognised in Consolidated other comprehensive income (b)	0.07	0.83	1.24	(0.11)
Total (a+b)	3.68	1.27	5.21	0.25
e. Breakup of plan assets as a percentage of total plan assets:				
Insurer managed funds-value	23.06	-	19.36	-
Bank	0.21	-	0.20	-
Total	23.27	-	19.56	-
f. Principal actuarial assumptions :				
Rate of discounting	6.50%	6.55%	7.20%	7.15%
Rate of increase in salaries	10.00%	10.00%	10.00%	6.00%
Attrition rate	15.00%	15.00%	15.00%	5.00%
g. Breakup of Plan Assets:				
HDFC Life Secure Management Fund	5.27	-	2.31	-
HDFC Life Group Traditional Plan	1.02	-	1.54	-
HDFC Life Defensive Managed Fund	4.18	-	3.81	-
Canara HSBC OBC Life Group Traditional Plan	12.59	-	11.70	-
Bank Balance	0.21	-	0.20	-
Total	23.27	-	19.56	-

The Group has created irrevocable trust named "JSW Cement Employees Gratuity Trust" for providing gratuity benefits to the employees and current year contribution to the trust is ₹ 3.36 crore (Previous Year ₹ 6.30 crore).



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

iv) Experience adjustments :

Particulars	2024-25 Funded	2023-24 Funded	2022-23 Funded	2021-22 Funded	2020-21 Funded
Defined Benefit Obligation	26.63	24.47	18.67	16.05	12.40
Plan Assets	23.27	19.56	12.77	11.64	11.06
(Deficit)/ surplus	(3.36)	(4.91)	(5.90)	(4.41)	(1.34)
Experience Adjustments on Plan Liabilities –Loss/(Gain)	(0.38)	(1.00)	1.29	(0.40)	(0.83)

The Group expects to contribute ₹ 6.99 crore (Previous year ₹ 6.25 crore) to its gratuity plan for the next year.

- In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian assured lives mortality (2012-14).
- The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
- The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligation after considering several applicable factors such as composition of plan assets, investment strategy, market scenario etc.

v) Sensitivity Analysis

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.53)	1.69	(1.28)	1.42
Future salary growth (1% movement)	1.62	(1.50)	1.38	(1.26)
Attrition rate (50% attrition rate)	(1.79)	3.29	(1.12)	2.02

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

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

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

(vi) Maturity Profile of Defined Benefit Obligation

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	₹ crore	
Weighted average duration (based on discounted cash-flows)	5 to 7 years	5 to 7 years
Less than a year	5.39	4.16
Between 1 to 5 years	15.02	13.10
Over 5 years	24.43	22.19

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.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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.

vii) Provident fund:

Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund set up as trust and certain state plans like Employees' State Insurance. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

Group's contribution to Provident Fund recognised in Consolidated Statement of Profit and Loss ₹ 9.93 crore (Previous Year ₹ 9.30 crore).

Group's contribution to National pension scheme recognised in Consolidated Statement of Profit and Loss ₹ 1.58 crore (Previous Year ₹ 1.20 crore).

Group's contribution to ESIC recognised in Consolidated Statement of Profit and Loss ₹ 0.03 crore (Previous Year ₹ 0.03 crore).

viii) Compensated Absences- Unfunded

Assumptions used in accounting for compensated absences

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Present value of obligation	0.31	3.85
Expense recognised in Consolidated Statement of Profit and loss	0.76	1.27
Discount rate (p.a.)	6.50% to 6.55 %	7.15% to 7.20%
Salary escalation (p.a.)	10.00%	6.00% - 10.00%

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

ix) Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code") received presidential assent on 28th September, 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

e) Segment reporting:

The Group is primarily in the business of manufacturing and sale of cement and cement related product. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable business applicable to the Group.

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

a) Revenue from operations

Particulars	₹ crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Within India	5,813.07	6,006.59
Outside India	-	21.51
Total	5,813.07	6,028.10

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

b) Non-current operating assets

All non-current operating assets of the Group (other than financial instruments and deferred tax assets) are located in India.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

f) Earnings per share (EPS):

Particulars	₹ crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit/(Loss) attributable to equity shareholders (₹ in crore) (A)	(114.08)	89.81
Weighted average number of equity shares at for basic EPS (B)	986,352,230	986,352,230
Effect of dilution :		
Weighted average number of ESOP	-	14,166,953
Weighted average number of equity shares adjusted for the effects of dilution* (C)	986,352,230	1,000,519,183
Basic EPS (Amount in ₹) : (A/B)	(1.16)	0.91
Diluted EPS (Amount in ₹) : (A/C) **	(1.16)	0.90

* As per subscription agreement, No of equity shares to be issued by Group to investors against Compulsory convertible preference shares are dependent upon fair value of the Group on date of conversion and accordingly, have not been considered for determination of basic and diluted earnings per share, as applicable for the year.

**Weighted average Employee stock option of 18,251,586 shares were excluded in the calculation of diluted earnings per share for year ended 31st March 2025 as their effect was anti-dilutive.

g) Financial Guarantee

The Group has issued financial guarantees to bank on behalf of and in respect of loan facilities availed by Joint venture.

Refer below for details of exposure towards Financial guarantee issued:

Particulars	₹ crore	
	As at 31 st March 2025	As at 31 st March 2024
	Guarantee issued	Guarantee issued
Guarantees for loans taken by JSW Cement FZC	1,369.30	1,411.00
Total	1,369.30	1,411.00

Financial Guarantee does not create any constructive obligation on the Group and the possibility of the outflow of resources is remote

h) As at 31st March, 2025; the current liabilities exceeds current assets of the Group by ₹ 1,304.40 crore. Basis predicted cash flows from operations for the financial year 2025-26 and sanctions received from lenders for the long-term borrowings, the management is confident that the Group would be in a position to service its liabilities in the foreseeable future.

i) The Holding Company, its three subsidiaries : Shiva Cement Limited, JSW Green Cement Limited and Cemterra Enterprises Private Limited, its associate : JSW Renewable Energy (Cement) Limited and joint venture : JSW One Platforms Limited, incorporated in India uses an accounting software for maintaining its books of account 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 Group did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating. The Audit trail has been preserved by the Group as per the statutory requirements for record retention.

Further, with respect to one subsidiary namely Utkarsh Transport Private Limited, the accounting software does not have a feature of recording audit trail (edit log) facility.

j) The Kolkata Bench of the National Group Law Tribunal (NCLT), through its order dated 12th March 2024 and the Mumbai Bench of the NCLT, through its order dated 6th May 2024, had approved the scheme of Amalgamation of its wholly-owned subsidiaries, Springway Mining Private Limited and NKJA Mining Private Limited with the Group effective from 10th October 2022. Accordingly, the Parent Company has accounted for the amalgamation in the Standalone Financial Statements of the Parent Company as per approved scheme in the Standalone Financial Statements of the Parent Company. Accordingly, The impact of the amalgamation on these Consolidated financial statements for the year ended 31st March 2023 is as under:

Particulars	₹ crore	
	Reported	Restated
Deferred tax expenses	13.15	(32.33)
Profit for the year	58.55	104.03
Deferred tax liability	313.38	265.52
Deferred tax asset	85.08	82.69
Total equity	2,195.25	2,240.73

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

k) Stake dilution in JSW Cement FZC

Deemed loss on stake dilution in JSW Cement FZC (joint venture)

With effect from 30th September, 2023 JSWCL stake in JSW Cement FZC got diluted from 85.96% to 55.05%, the resultant loss from such stake dilution is computed as per Ind AS 28 as under

		₹ crore
Particulars		31 st March 2024
Carrying value of JSW Cement FZC's investment as at 31 March 2023		249.00
Share in loss for the first half of the year		(25.99)
Carrying value as on 30 September 2023		223.01
Share in net assets due to ownership change		210.38
Deemed loss on stake dilution		(12.63)

l) Joint Venture

Details of the group's joint ventures are as follows:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding	
			As at 31 st March 2025	As at 31 st March 2024
1	JSW One Platforms Limited	India	13.68%	13.68%
2	JSW Cement FZC (formerly known as JSW Cement FZE)	UAE	55.05%	55.05%

The above joint ventures are accounted using the equity method in these Consolidated Financial Statements:

The summarised financial information below represents amounts shown in joint ventures financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes

Financial information of joint ventures as at

Particulars	31 st March, 2025		31 st March, 2024	
	JSW One Platforms Ltd	JSW Cement FZC	JSW One Platforms Ltd	JSW Cement FZC
Current assets	633.13	326.64	422.02	361.06
Non-current assets	12.20	2,150.32	32.68	2,075.48
Current liabilities	558.86	1,002.25	212.27	788.73
Non-current liabilities	10.68	1,284.38	8.62	1,310.14
Revenue	3,962.80	1,078.63	1,397.93	1,037.02
Profit / (loss) for the year	(217.03)	(153.88)	(227.01)	(80.82)
Other comprehensive income for the year	0.15	(0.38)	0.05	0.01
Total comprehensive income for the year	(216.88)	(154.26)	(226.96)	(80.81)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the Consolidated Financial Statements:

Particulars	31 st March, 2025		31 st March, 2024	
	JSW One Platforms Ltd	JSW Cement FZC	JSW One Platforms Ltd	JSW Cement FZC
Net assets of the joint venture	75.79	190.33	233.82	337.66
Proportion of the Group's ownership interest in the joint venture	13.68%	55.05%	13.68%	55.05%
Other adjustments	(10.37)	12.68	(18.22)	9.05
Carrying amount of the Group's interest in the joint venture	-	117.46	13.77	194.93



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

m) Associate

During the second quarter of the financial year 2023-24, the Group acquired 26% stake in JSW Renewable Energy (Cement) Limited, the same is accounted for using the equity method as per Ind AS 28

Details of the group's associate are as follows:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding	
			As at 31 st March 2025	As at 31 st March 2024
1	JSW Renewable Energy (Cement) Limited	India	26%	26%

The above associate is accounted using the equity method in these Consolidated Financial Statements:

The summarised financial information below represents amounts shown in associate financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	₹ crore	
	31 st March 2025	31 st March 2024
Current assets	18.91	17.52
Non-current assets	118.54	117.46
Current liabilities	13.14	63.65
Non-current liabilities	89.63	44.94
Revenue	15.53	11.14
Profit / (loss) for the year/period	0.83	1.48
Total comprehensive income for the year/period	0.83	1.48

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the Consolidated Financial Statements:

Particulars	₹ crore	
	31 st March 2025	31 st March 2024
Net assets of the associate	34.68	26.38
Proportion of the Group's ownership interest in the associate	26%	26%
Other adjustments	(2.01)	(0.07)
Carrying amount of the Group's interest in the associate	7.01	6.79

n) Subsidiaries

Details of the group's subsidiaries at the end of the reporting year are as follows:

Name of the subsidiaries	Place of incorporation	Proportion of ownership interest and voting power held by the group		Principal activity
		As at 31 st March 2025	As at 31 st March 2024	
Shiva Cement limited*	India	66.17%	59.32%	Cement and cement related products
Utkarsh Transport Private limited	India	100%	100%	Transport service and development of real estate
JSW Green Cement Private Limited	India	100%	100%	Ready mix concrete and construction chemical
Cemterra Enterprises Private Limited	India	100%	-	Cement & cement related products

*Due to right issue by Shiva Cement, the shareholding of Shiva Cement Ltd has changed from 59.32% to 66.17%

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

Non-controlling interest

Summarized financial information in respect of the Group's subsidiaries that has non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

Particulars	₹ crore	
	As at 31 st March 2025	As at 31 st March 2024
Non-current assets	1,549.82	1,403.25
Current assets	151.50	138.38
Non-current liabilities	1,366.07	1,409.30
Current liabilities	231.89	279.10
Equity attributable to owners of the company	83.56	(67.58)
Non-controlling interest	19.80	(79.19)

Particulars	₹ crore	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue	317.91	349.17
Expenses	480.01	440.80
Exceptional item	-	-
Loss for the year	(142.48)	(68.32)
Loss attributable to owners of the company	(92.79)	(40.53)
Loss attributable to the non-controlling interests	(49.68)	(27.79)
Loss for the year	(142.47)	(68.32)
Other Comprehensive income attributable to owners of the company	(0.39)	(0.07)
Other Comprehensive income attributable to the non-controlling interests	(0.22)	(0.05)
Other Comprehensive income for the year	(0.61)	(0.12)
Total Comprehensive income attributable to owners of the company	(93.18)	(40.60)
Total Comprehensive income attributable to the non-controlling interests	(49.90)	(27.84)
Total Comprehensive income for the year	(143.08)	(68.44)

Particulars	₹ crore	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Net cash inflow (outflow) from operating activities	(56.50)	252.64
Net cash inflow (outflow) from investing activities	(209.73)	(253.65)
Net cash inflow (outflow) from financing activities	261.12	8.18
Net cash inflow (outflow)	5.12	7.18

o) Other statutory information:

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

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

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

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
7. The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.
8. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of account.
10. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
11. The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
12. The Group does not have any transactions with companies which are struck off except the following :

Name of the Struck off companies	Nature of transactions	Transactions during the year ended 31 st March, 2025	Balance outstanding as on 31 st March, 2025	Relationship**
Pramanik Fusion Fabrication Private Limited		0.05	*	
Chariot Builders and Developers India Private Limited	Sales	-	(0.01)	Customer
Matrix Fabs Private Limited		-	0.01	
Proudha Infrass Private Limited		-	*	
Zain Thermal Solutions Private Limited		-	0.05	
Incline Solutions And Services Private Limited		-	(0.01)	
F & I Unified Services Private Limited	Purchase of goods and services	-	(0.01)	Vendor
Eco Slag Cements And Additives Private Limited		-	(0.05)	
Emark Security Solutions India Private Limited		-	*	

*denotes less than ₹ 50,000

**None of the above mentioned struck off companies is a related party of the Group.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

p) Disclosure of additional information pertaining to the Parent Company, subsidiaries, joint ventures & associate:

Name of the Entity#	Net Asset i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net Asset	Amount	As % of Consolidated profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
JSW Cement Limited	120.41%	2,856.59	-62.23%	101.91	372.64%	(3.95)	-59.44%	97.96
Subsidiaries								
Shiva Cement Limited	4.36%	103.36	87.01%	(142.48)	57.55%	(0.61)	86.82%	(143.09)
Utkarsh Transport Pvt Ltd	-2.08%	(49.37)	11.21%	(18.36)	-	-	11.14%	(18.36)
JSW Green Cement Pvt Ltd	-0.35%	(8.26)	0.14%	(0.23)	-	-	0.14%	(0.23)
Cemterra Enterprises Pvt Ltd	0.00%	(0.11)	0.07%	(0.12)	-	-	0.07%	(0.12)
Non-controlling interest in subsidiary	0.83%	19.80	30.34%	(49.68)	20.75%	(0.22)	30.28%	(49.90)
Joint ventures (investment as per Equity Method)								
JSW One Platforms Limited	0.00%	-	8.41%	(13.77)	-	-	8.36%	(13.77)
JSW Cement FZC	4.78%	113.51	51.86%	(84.92)	-	-	51.53%	(84.92)
Associate (investment as per Equity Method)								
JSW Renewable Energy (Cement) Limited	0.30%	7.01	-0.13%	0.22	-	-	-0.13%	0.22
Adjustment arising out of consolidation	-28.25%	(670.18)	-26.67%	43.67	-350.94%	3.72	-28.76%	47.39
Total	100.00%	2,372.35	100.00%	(163.76)	100.00%	(1.06)	100.00%	(164.82)

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

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S

Chairman
DIN: 00029136

Parth Sajjan Jindal

Managing Director
DIN: 06404506

Nilesh Narwekar

Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon

Director Finance and Commercial
DIN: 03578016

Sneha Bindra

Company Secretary

Place: Mumbai

Date: 16th May 2025



NOTICE

NOTICE is hereby given that the 19th **ANNUAL GENERAL MEETING** of the Members of JSW Cement Limited will be held on Tuesday, 15th July 2025 at 11:00 a.m. (IST) at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the annual audited Financial Statements and Reports thereon

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Sudhir Maheshwari (DIN: 02376365) who retires by rotation and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Sudhir Maheshwari (DIN: 02376365), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Utsav Bajjal (DIN: 02592194) who retires by rotation and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Utsav Bajjal (DIN: 02592194), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

4. Declaration of Dividend on Preference Share

To declare a dividend on preference shares for the Financial Year 2024-25 as recommended by the Board of Directors.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors, for payment of dividend at a coupon rate of 0.01% Compulsory Convertible Preference shares (CCPS) of ₹100 each fully paid up for the Financial Year 2024-25 to all the CCPS holders net amounting to ₹ 1,402,500.00/- (Rupees Fourteen Lakhs and Two Thousand Five Hundred only) as per the Resolution passed by the Board of Directors at their meeting held on 16th May, 2025, be and is hereby noted and confirmed".

SPECIAL BUSINESS:

5. Fix the remuneration of Cost Auditor

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded for the payment of remuneration of ₹ 3,80,000/- plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable, to the Cost Auditor as appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year 2025-26.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorised to take all necessary actions including filing of forms with the Ministry of Corporate Affairs to give effect to this resolution."

Shareholders are requested to make it convenient to attend the Meeting.

6. Continuation of Mr. K.N. Patel as Non-Executive Director of the Company on completion of 75 years of age

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of Members be and is hereby accorded for continuation of Mr. K.N. Patel (DIN: 00019414) as a Non-Executive Non Independent Director of the Company liable to retire by rotation, who would attain the age of 75 years on 30th May, 2026."

7. Intercompany Loan to Shiva Cement Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as may be amended, from time to time, consent of Members of the Company be and is hereby accorded to the Board of the Directors of the Company (the term may include the Committee of the Board to whom power have been delegated by the Board) to give unsecured Intercompany Loan along with existing loan (including interest and repayment thereof) to Shiva Cement Limited, subsidiary Company in which any of the Directors of the Company are interested or deemed to be interested, for an aggregate value not exceeding ₹ 1000 crore, to be disbursed either in one or more tranches for a period of 36 months i.e. upto 31st March, 2028, on such terms and conditions, as they may in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such all such acts, deeds, matters and things, and to take such steps, settle any question, difficulty or doubt that may arise with regard to the aforesaid transaction and execute such agreements, documents and writings/instruments and to make such filing, as may be necessary or desirable for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegated all or any of the powers conferred on it by or under this resolution to any Director or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved and confirmed."

8. Appointment of M/s S. K. Jain & Co., Company Secretaries as Secretarial Auditor of the Company for a term of 5 years

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and other applicable provisions, if any, the consent of the Members be and is hereby accorded, for the appointment of M/s S. K. Jain & Co., Company Secretaries (CP No. 3076; Peer Review Certificate No. 6574/2025), as Secretarial Auditor of the Company for a term of 5 years i.e. FY 2025-26 to FY 2029-30, on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company or any Committee of the Board of Directors.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorised to take all necessary actions including filing of forms with the Ministry of Corporate Affairs to give effect to this resolution."

By Order of the Board
For JSW Cement Limited

Sneha Bindra
Company Secretary

Place: Mumbai
Date: 16.05.2025



NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business given in the Notice of the Annual General Meeting and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment/re- appointment as a Director at this Annual General Meeting, is annexed hereto.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.
3. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
4. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
5. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company, duly completed and signed, not less than forty-eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
6. All documents referred to in the accompanied Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days of the Company, during office hours, upto the date of the Annual General Meeting.
7. Route map giving directions to the venue of the meeting is annexed to the Notice.
8. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item No. 5 to Item No. 8 set out with reasons proposing the resolutions as stated in the Notice is annexed hereto.
9. Members are requested to intimate the Registrar and Share Transfer Agent of the Company, KFIN Technologies Private Limited, Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi Telangana 500032 immediately of any change in their mailing address or email address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialized form.
10. Shareholders desirous of having any information regarding Annual Accounts are requested to address their queries to the Chief Financial Officer at the Registered Office JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or e-mail the queries to narinder.singh@jsw.in with "Query on Accounts" in

the subject line at least seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.

11. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 5, 6, 7 and 8 of the accompanying notice is as under:

Item no. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 16th May 2025 has considered and approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountant as Cost Auditor of the Company for the financial year 2025-26 at a remuneration of ₹ 3,80,000 (Rupees Three Lakhs Eighty Thousand only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable.

Pursuant to section 148(3) of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee and is required to be subsequently approved by the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relative is concerned and interested, financially or otherwise, in the resolution set out in item no.5 for approval of the members.

The Board recommend the resolution set out at item No. 5 of the notice for your approval.

Item no. 6

Mr. K. N. Patel – Non Executive Director was appointed on the Board of the Company on 29th March 2006.

The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018, which requires continuance of any Non-Executive Director who has attained the age of 75 years after seeking the prior approval of shareholders by way of a Special Resolution.

Mr. K. N. Patel – Non Executive Director shall attain the age of 75 years on 30 May, 2026, hence approval by way of Special Resolution is required to be placed before the shareholders in order to comply with the aforesaid circular. Apart from being a Director on the Board, Mr. K. N. Patel is also member of Nomination and Remuneration, ESOP and other Committees and Chairman of Corporate Social Responsibility and Stakeholders' Relationship Committee and has been effectively performing his duties and providing valuable guidance to the Company

in key matters from time to time. The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, at its meeting held on 16th May 2025 has considered and approved the continuation of Mr. K. N. Patel as a Non-Executive Non Independent Director of the Company, subject to approval of Shareholders in this Annual General Meeting.

Mr. K. N. Patel is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined Jindal Iron & Steel Company Limited in 1995 as vice president – finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer. He has over 4 decades of experience within finance, management and leadership roles.

It is to be noted that Mr. K. N. Patel's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. He is also a person of integrity who possesses required expertise and his association as Non-Executive Non Independent Director will be beneficial to the Company.

It is proposed for continuation of Mr. K. N. Patel as Non-Executive Non Independent Director after his attainment of 75 years of age.

The Board recommend the resolution set out at item No. 6 of the notice for your approval.

Item no. 7

The members are required to note that the Board and the shareholders had in its meeting held on 17th August, 2022 and 15th September, 2022 respectively had approved a loan facility of ₹ 700 crore to Shiva Cement Limited, a subsidiary of the Company, in order to meet the funding requirement and progress in expansion project. Total outstanding against this facility as on 31st March 2025 is ₹ 652 cr. (approx.).

The Company holds 66.17% of Shiva Cement Limited and the Company has deputed Mr. Manoj Kumar Rustagi, and Mr. Narinder Singh Kahlon, as Whole-Time Director and Non-Executive Director respectively on the Board of Shiva Cement Limited. Further, Mr. Narinder Singh Kahlon is a Director-Finance & Commercial of the Company and Mr. Manoj Kumar Rustagi is Executive Vice President of the Company.

Further, Shiva Cement Limited has approached the Company for extending the aforesaid loan facility for an aggregate value not exceeding ₹ 1000 crore (Existing loan outstanding of ₹ 652 crs and loan limits of ₹ 348 crores to be availed from the Company) including interest and repayment of loan thereof over the period of 36 months i.e. upto 31st March, 2028. The additional loan facility is primarily required for general corporate purpose and working capital requirement.

In view of the provisions of section 185 of the Companies Act, 2013, the Board of Directors of the Company propose to obtain approval of shareholders by way of special resolution for giving unsecured intercorporate loan to Shiva Cement Limited for an amount not exceeding ₹ 1000 crores (Rupees One Thousand Crores only)

outstanding at any point of time. The details desired pursuant to the provisions of the Act are as under:

- a) the full particulars of the loans given or guarantee given or security provided: - Unsecured intercorporate loan given for an amount not exceeding ₹ 1000 crores (Rupees One Thousand Crores only) at any point of time to Shiva Cement Limited.
- b) the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security: - The recipient of the loan and/or Inter Corporate Deposit shall utilize the said amount for the principle business activities.
- c) any other relevant facts are as under:
 - Tenure: 36 months upto 31st March, 2028
 - Frequency of Interest Payment: Interest shall will be paid with principle.
 - Security: Unsecured

The Board of Directors recommends resolution as set out in item No. 7 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

The Audit Committee in its meeting held on 15th May 2025 and the Board in its meeting held on 16th May 2025 discussed and approved the aforesaid transaction subject to approval of shareholders.

Item no.-8

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 6th May 2025 has considered and approved the appointment of M/s. S. K. Jain & Co., Company Secretaries (CP No. 3076; Peer Review Certificate No. 6574/2025) as Secretarial Auditors of the Company for the first term of five (5) consecutive years from FY 2025-26 till 2029-30 and to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 23rd AGM of the Company to be held in the Year 2030.

Pursuant to Section 204 of the Companies Act 2013 along with SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 vide SEBI notification dated 12.12.2024, the Appointment, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee and requires subsequent approval of the Members of the Company.

The credentials and terms of appointment of M/s. S. K. Jain & Co. are as under:

- a. Term of appointment: for the first term of five (5) consecutive years from FY 2025-26 till 2029-30
- b. Proposed Fees: Upto ₹ 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus applicable taxes and other out-of-pocket



expenses per Financial Year in connection with the secretarial audit for FY 2025-26. The remuneration for remaining term shall be decided by the Board on the recommendations of the Audit Committee.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules with regard to the secretarial audit, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done. M/s. S. K. Jain & Co., Company Secretaries, Mumbai (CP No. 3076; Peer Review Certificate No. 6574/2025), is a reputed Proprietorship of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. They are

registered with the Institute of Company Secretaries of India and has an experience in providing various corporate law services. They also holds a valid Peer Review Certificate. M/s. S. K. Jain & Co., have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder.

None of the Directors and/or Key Managerial Personnel of the Company and their relative is concerned and interested, financially or otherwise, in the resolution set out in item no.5 for approval of the members.

The Board recommend the resolution set out at item No. 8 of the notice for your approval.

By Order of the Board
For JSW Cement Limited

Place: Mumbai
Date: 16.05.2025

Sneha Bindra
Company Secretary

Pursuant to Clause 1.2.5 of the Secretarial Standard - 2, the details of the Directors proposed to be re-appointed / appointed at the ensuing General Meeting are given below:

Name Of Director	Mr. Sudhir Maheshwari	Mr. Utsav Baijal	Mr. Kantilal Narandas Patel
DIN	02376365	02592194	(DIN: 00019414)
Age	61 years	48 years	73 years
Date of Birth	02 nd November, 1963	11 th December, 1976	30 th May 1951
Original Date of Appointment	28 th July, 2021	30 th August, 2021	29 th March 2006
Qualifications	He has passed the final examination held by the Institute of Chartered Accountants of India and is an associate of the Institute of Company Secretaries of India.	He holds a bachelor's degree in arts (economics) from St. Stephens College, University of Delhi and has completed a post-graduate programme in management from the Indian Institute of Management, Ahmedabad.	He is a Commerce graduate from Mumbai University and a Fellow Member of the Institute of Chartered Accountants of India.
Listed entities from which resigned in past three years	-	-	-
Directorship in other Companies	• Nutriwel Health (India) Private Limited; • Synergy CapCorp India Private Limited; • Sangam (India) Limited and • WAISL Limited.	• Tezzract Fintech Private Limited; • AGM India Advisors Private Limited; • Social Entrepreneurs Foundation India; • ARCION Revitalization Private Limited; • Planetcast Technologies Limited; • Planetcast Media Services Limited; • Planetcast Broadcasting Services Limited; • Clix Capital Services Private Limited and • AIP Investment Advisors Private Limited.	• JSW Holdings Limited • JSW Infrastructure Limited • JSW Jaigarh Port Limited • JSW Port Logistics Private Limited • JSW Bengaluru Football Club Private Limited • JSW Recharge Sports Private Limited • Svamaan Financial Services Private Limited • JSW GMR Cricket Private Limited • JSW Sports Ventures Private Limited • JSW Realty Private Limited • AYM Syntex Limited
Chairmanship/Membership of Committees in other Companies*	Chairperson of Stakeholders' Relationship Committee and Member of Audit Committee in Sangam (India) Limited	Member of Audit Committee in Planetcast Media Services Pvt Limited and Clix Capital Services Private Limited	Member of Stakeholders' Relationship Committee in JSW Holdings Limited Member of Audit Committee in JSW Infrastructure Limited
No. of Equity Shares held in the Company	Nil#	Nil#	Nil
No. of Equity Shares held in the Company for any other person on a beneficial basis	Nil#	Nil#	Nil
Relationship with other Directors Interest	Not inter-se related to any other Director or Key Managerial Personnel.	Not inter-se related to any other Director or Key Managerial Personnel.	Not inter-se related to any other Director or Key Managerial Personnel.
Terms and conditions of appointment or re-appointment	Tenure as a Director is subject to retirement by rotation.	Tenure as a Director is subject to retirement by rotation.	Tenure as a Director is subject to retirement by rotation.
Remuneration last drawn	The said Director is a Nominee Director, hence no remuneration has been paid.	The said Director is a Nominee Director, hence no remuneration has been paid.	Please refer to Corporate Governance Report

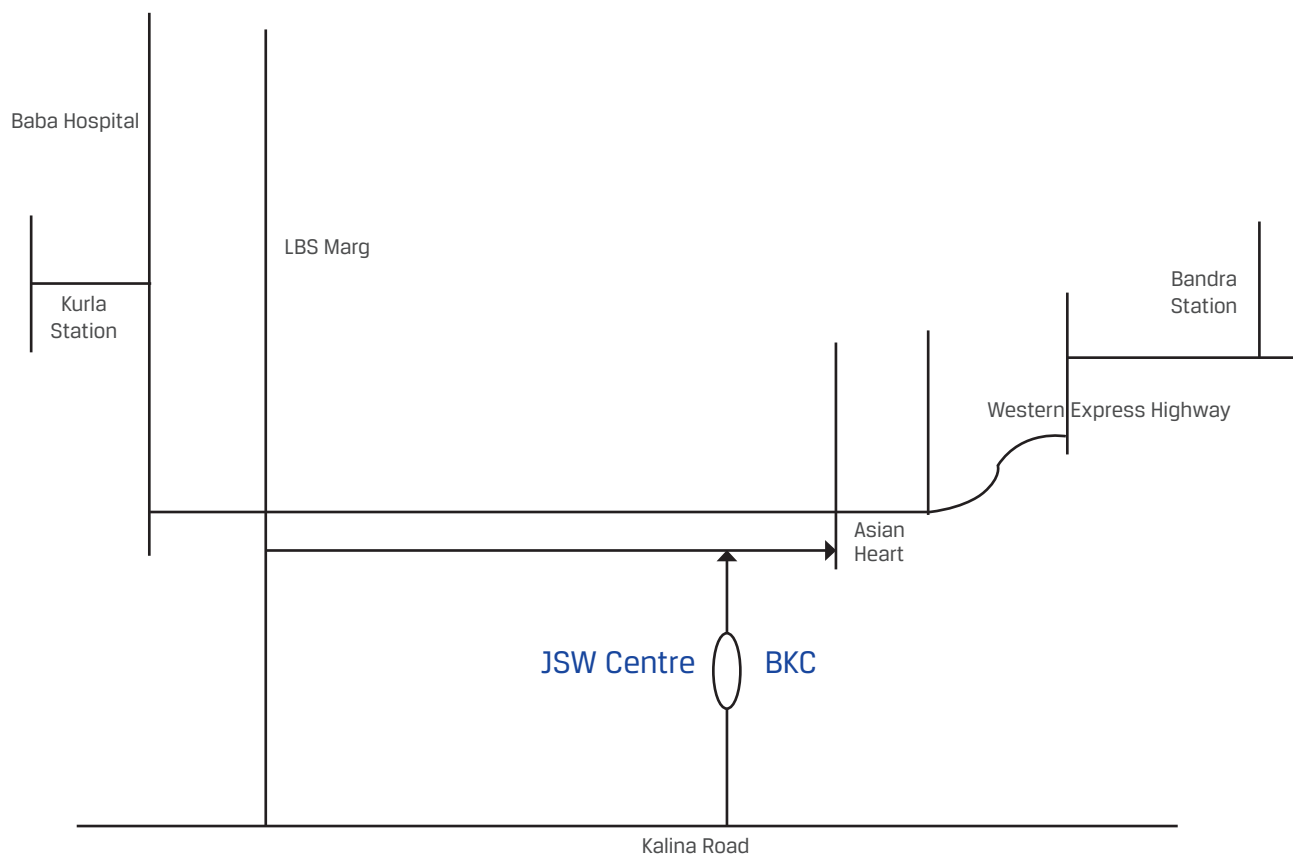


Remuneration proposed to be paid	The said Director is a Nominee Director, hence no remuneration has been paid.	The said Director is a Nominee Director, hence no remuneration has been paid.	Sitting Fees in accordance with the provisions of Companies Act, 2013
Justification for choosing the appointees for appointment/re-appointment as Independent Director	NA	NA	NA
Experience/Expertise in specific functional areas/ Brief resume of the Director	Mr. Maheshwari, is a Non-Executive Nominee Director on the Board of our Company. He has passed the final examination held by the Institute of Chartered Accountants of India and is an associate of the Institute of Company Secretaries of India. He is the founding and managing partner of Synergy Capital. He was previously associated with ArcelorMittal. He has over 26 years of experience in corporate finance, mergers, acquisition and divestments and risk management.	Mr. Baijal is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in arts (economics) from St. Stephens College, University of Delhi and has completed a post-graduate programme in management from the Indian Institute of Management, Ahmedabad. He is currently on the board of directors of Clix Capital Services Private Limited, PlanetCast Media Services Limited and Wholsum Foods Private Limited as a director and is a partner at Apollo Global Management. He was previously associated with McKinsey & Company, Inc.- India branch, Bain Capital LP as well as with IGT Solutions Private Limited, Incred Applications Private Limited, Cloudcast and Digital Limited as a director. He has over 24 years of experience in management and leadership roles.	Mr. Patel is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined Jindal Iron & Steel Company Limited in 1995 as vice president - finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer. He has over 47 years of experience within finance, management and leadership roles

*Only two Committee namely Stakeholders' Relationship Committee and Audit Committee have been considered.

Mr. Utsav Baijal and Mr. Sudhir Maheshwari, were appointed as nominee directors on the Board of our Company by AP Asia Opportunistic Holdings Pte. Ltd. and Synergy Metals Investments Holding Limited, respectively, pursuant to shareholders' agreement dated November 30, 2021 between our Company, Adarsh Advisory Services Private Limited, Synergy Metals Investments Holding Limited, AP Asia Opportunistic Holdings Pte. Ltd. and State Bank of India.

Route Map




ANNEXURES

PERFORMANCE TREND

ENVIRONMENT	Units	2024-25	2023-24	2022-23	2021-22	2020-21
PRODUCTION						
Clinker Production	Million T	3.1	3.2	1.6	1.9	1.7
Cement Production	Million T	7.2	7.0	5.8	5.7	5.5
GGBS Prodction	Million T	5.2	5.1	3.8	3.1	2.4
Cementitious Materials	Million T	11.9	12.1	8.7	8.0	7.3
Low Carbon products (GGBS and Blended cements)	Million T	9.9	10.2	8.7	7.8	6.9
Low Carbon products %	%	79.7	84	91	89	88
Material Consumption						
Clinker	Tonnes	3,592,796.5	3,283,969.3	2,471,318.0	2,699,608.8	2,418,724.0
Limestone	Tonnes	4,480,779.1	4,487,625.1	2,123,137.4	2,615,887.8	2,376,728.0
Mineral Gypsum	Tonnes	152,915.3	148,774.7	131,596.8	122,948.5	98,701.0
Anhydrous Gypsum	Tonnes	26,860.0	20,403.2	13,763.8	19,105.5	14,827.0
Chemical Gypsum/Phophogypsum	Tonnes	56,754.5	50,881.5	35,996.4	45,974.7	43,933.0
Laterite	Tonnes	163,351.5	149,724.0	84,844.2	150,080.9	85,229.0
BF Slag	Tonnes	8,199,353.0	8,372,377.6	7,079,168.0	5,735,162.2	4,951,344.0
AL Killed Slag	Tonnes	38,729.7	59,037.0	43,879.7	NR	NR
Slag B	Tonnes	-	NR	743.0	NR	NR
LD Slag	Tonnes	60,005.5	18,841.3	6,655.4	NR	NR
AOD slag	Tonnes	62,004.3	51,189.3	22,922.1	37,188.2	21,352.0
Red mud	Tonnes	86,628.7	71,902.0	31,614.3	16,653.5	29,830.0
Flyash	Tonnes	229,101.4	232,351.3	121,867.7	142,115.5	162,401.0
Limestone Sweetner/additives	Tonnes	65,908.6	186,441.0	20,945.9	136,567.1	64,734.0
Grinding Aid	Tonnes	3,083.6	3,292.9	NR	NR	NR
Flue dust	Tonnes	24,564.2	394.0	3,114.0	13,537.9	27,764.0
Others (SPL,DRI-Dust etc.)	Tonnes	2,734.1	NR			
Total Raw Material	Tonnes	13,652,773.5	13,853,234.6	7,597,111.2	6,419,334.1	5,500,115.0
Total Recycled Raw Material	Tonnes	8,786,646.5	8,877,377.1	NR	NR	NR
HDPE Bags	Tonnes	7,318.4	8,965.0	7,927.6	7,263.0	NR
Percentage of Recycled Material	%	64.36	64.08	76	66	66
FUEL CONSUMPTION						
Kiln						
Coal	Tonnes	16,679.0	225,236.8	125,217.1	201,654.6	131,004.5
Petcoke	Tonnes	231,224.0	107,171.5	54,094.0	4,370.3	45,277.6
Mixed Ind Waste (RDF & Waste oil)	Tonnes	163,079.4	65,947.1	23,863.8	25,729.0	21,635.0
Diesel	Tonnes	-	167.1	75.0	-	49.0
PPF	Tonnes	298.2	210.4	214.0	79.4	112.0
Biomass	Tonnes	4,108.8	271.6	7,560.5	8,898.7	1,452.0
Non Kiln-CPP						
Coal	Tonnes	62,049.5	62,931.9	2,224.6	38,599.8	NA
Diesel	Tonnes	9.2	15.8	8.1	56.5	NA

ENVIRONMENT	Units	2024-25	2023-24	2022-23	2021-22	2020-21
Non Kiln - Drying and Grinding						
Coal	Tonnes	73,731.0	76,121.0	70,672.4	58,046.2	55,656.5
Petcoke	Tonnes	31.0				
PPF	Tonnes	750.6	277.8	304.0	323.3	145.0
Diesel	Tonnes	-	772.1	313.6	254.9	944.0
BF & CO gas	Crore nm3	15.4	11.5	5.1	4.3	3.0
On site vehicle and stationary sources						
Diesel	Tonnes	1,833.4	2,515.6	449.4	55.7	NA
LPG	Tonnes	36.5	NR			
GHG (CO2)EMISSIONS						
Absolute scope 1, Gross (including CPP)	Tonnes	2864581.07*	2,969,378.5	1,536,549.2	1,776,102.1	1,538,360.0
Absolute scope 1, Net (including CPP)	Tonnes	2748409.9*	2,918,901.8	1,514,322.7	1,749,273.8	1,521,828.0
Scope 2 emissions	Tonnes	333395.1**	346,315.3	288,028.0	365929.97***	322,123.0
Emissions from CPP	Tonnes	1,00,600	88,511.2	2,807.4	54,504.7	NA
Specific CO2 Emissions - gross	kg/T of cem material	240.1*	245.5	175.8	223.0	218.8
Specific CO2 Emissions - net	kg/T of cem material	230.1*	241.3	173.5	219.7	216.5
Specific CO2 Emissions (Scope 2)	kg/T of cem material	27.9**	28.6	33.0	45.9	45.8
Total Scope 3 emissions	Tonnes	1639607.8**	1,075,703.7	1049514.8***	678,680.1	559,666.0
Category 1	Tonnes	1112417.3	510029	NR	NR	NR
Category 2	Tonnes	15642.0	42786	NR	NR	NR
Category 3	Tonnes	226613.0	248537	NR	NR	NR
Category 4	Tonnes	72088.8	61170	NR	NR	NR
Category 5	Tonnes	674.2	14648	NR	NR	NR
Category 6	Tonnes	750.8	767	NR	NR	NR
Category 7	Tonnes	710.3	932	NR	NR	NR
Category 9	Tonnes	90573.3	87458	NR	NR	NR
Category 10	Tonnes	120138.6	109377	NR	NR	NR
Avoided Emissions due to Clean/Renewable Energy	Tonnes	95,052.0	64,395.7	11,386.1	13,813.0	10,469.0
Avoided Emissions due to AFR	Tonnes	119,819.0	50,672.0	31,127.0	39,910.0	20,544.0
Note:- * includes emission from other sources(LPG,Refrigerant&CO2 extinguisher,Food Waste,mine-explosives)						
** Includes emission of JSW-HO						
*** Figures have been restated due to a manual data entry error identified during an internal review.						
ENERGY CONSUMPTION						
Kiln						
Coal	TJ	385.0	5,575.5	2,902.8	5,283.3	3,495.0
Petcoke	TJ	7,712.0	3,551.9	1,794.8	142.8	1,514.0
Mixed Ind Waste (RDF& Waste Oil)	TJ	1,540.0	665.3	290.3	308.1	191.0
PPF	TJ	12.8	8.8	4.0	3.4	5.0
Diesel	TJ	-	7.0	12.0	0.0	16.0
Biomass	TJ	40.2	1.8	80.9	104.3	18.0
Non kiln Fuel - Drying and grinding						
Coal	TJ	1,730.0	1,847.8	1,655.5	1,358.8	1,323.0
Petcoke	TJ	1.0	9.3	NA	NA	NA
BF Gas	TJ	743.0	646.5	491.0	435.0	320.0



ENVIRONMENT	Units	2024-25	2023-24	2022-23	2021-22	2020-21
CO gas	TJ					
Diesel	TJ	-	32.2	13.1	16.7	39.0
PPF	TJ	31.9	-	12.9	13.9	6.0
On site vehicle and stationary sources						
Diesel	TJ	77.4	102.0	18.0	2.0	NR
LPG	TJ	1.8	NR			
CPP						
Coal	TJ	1,047.6	921.5	29.0	162.4	NA
Diesel	TJ	0.4	0.6	0.3	0.7	NA
ELECTRICITY CONSUMPTION						
Purchased Grid Electricity Consumption	kWh	224370660.45*	452,532,349.3	405,672,620.0	402,120,847.1	353,981,184.7
RE Consumption (Solar)	kWh	53,637,681.2	42,837,262.0	16,029,584.0	15,179,229.0	11,504,567.0
WHRS	kWh	77,108,531.0	47,100,874.0	NA	NA	NA
Total	kWh	609242318.6*	599,204,005.3	421,702,204.0	417,300,076.1	365,485,751.7
Clean Energy Portfolio	%	21.5*	15.0	3.9	3.6	NR
Renewable Energy Certificates	No.	12,449.0	9,312.0	7,224.0	6,850.0	NR
Note:-* Includes JSW-HO for FY'25						
WATER WITHDRAWAL AND CONSUMPTION (Cement + CPP)						
Surface Water Withdrawal	m3	294,460.0	458,709.0	274,319.8	262,259.2	248,531.0
Groundwater Withdrawal	m3	236833.13*	248,856.0	254,666.5	244,690.6	140,719.0
Municipal Water Withdrawal	m3	-	-	-	11,559.7	-
Harvested Rainwater / Mine Pit Water	m3	425,026.5	221,930.0	156,951.9	155,099.6	229,120.0
Guard Pond Water/Recycled Water	m3	16,088.0				
Total	m3	972407.64*	929,495.0	685,938.2	673,609.2	618,370.0
Total Water Recycled	m3	63,157.1	93,269.0	53,434.2	52,488.0	27,969.0
Groundwater Withdrawal in CPP	m3	31,621.0	39,311.0	13,360.0	NR	NR
Water Consumption from Water Stressed Areas	m3	85,726.0	120,104.5	83,948.0	117,048.0	102,501.0
Specific Water consumption	Lit/T of cem materials	81.5*	76.8	78.5	84.5	85.1
Freshwater Specific Water consumption	Lit/T of cem materials	44.5*	58.5	62.1	65.0	54.0
Note:-* Includes JSW-HO for FY'25						
WASTE GENERATION AND MANAGEMENT						
Hazardous waste						
Grease	Tonnes	2.1	51.6	18.0	7.9	24.0
Waste oil	Tonnes	8.5	20.2	2.5	5.6	
Others (discarded containers)	Tonnes	-	4.0	3.0	2.7	
Biomedical waste	Tonnes	0.3	0.2	0.1	0.2	0.1
Non Hazardous waste						
Iron Scrap	Tonnes	21,137.2	21,796.0	14,689.7	7,340.9	8,425.0
Others (Burst bags, Plastic, rubber, municiple waste,plastics waste etc)	Tonnes	508.5	1,996.9	52.2	143.0	178.0
E waste	Tonnes	-	18.3	NR	NR	NR
Battery Waste	Tonnes	-	2.9	NR	NR	NR

Note: While BMW waste (<1%) is sent to incinerator, all other waste is sold to authorised recyclers.

ENVIRONMENT	Units	2024-25	2023-24	2022-23	2021-22	2020-21
EMISSIONS (KILN)						
PM	mg/Nm3	14.0	14.3	14.0	15.1	17.2
SO2	mg/Nm3	29.0	27.1	8.8	8.0	5.3
Nox	mg/Nm3	204.6	277.8	236.0	189.0	264.0
VOC	mg/Nm3	NR	NR	4.6	4.6	6.0
PM	Tonnes	77.7	98.7	NR	NR	56.0
SO2	Tonnes	111.0	157.2	NR	NR	17.0
NOx	Tonnes	1,079.4	2,079.3	NR	NR	867.0
VOC	Tonnes	NR	NR	NR	NR	20.0
Hg	mg/mm3	BDL	0.06	NR	NR	NR
Biodiversity						
Total No. of Sites	No.	6	6	NR	NR	NR
Total Number of mining sites	No.	2	2	NR	NR	NR
Sites near to biodiversity importance area	No.	2	2	NR	NR	NR
Total Area under mines and sites	ha	771.3	771.3	NR	NR	NR
Number of sites and areas with significant biodiversity impact/ in proximity to critical biodiversity	No.	2	2	NR	NR	NR
Number of sites and areas with biodiversity management plan/wildlife conservation plan	No.	2	2	NR	NR	NR
Total no. of plantation done during the year	No.	37,788	89,272.0	NR	NR	NR
Area covered under plantation/ rehabilitaton during the year	Ha	21.3	17.3	NR	NR	NR
No. of IUCN Red Listed species						
Nandyal	No.	6	6	NR	NR	NR
Vijayanagar	No.	10	10	NR	NR	NR

ENVIRONMENT (RMC)*	Units	2024-25
PRODUCTION		
Concrete Production	Million m3	0.28
MATERIAL CONSUMPTION		
Own cement	Million T	0.057
Outside cement	Million T	0.05
Coarse aggregate	Million T	0.27
Fine aggregate	Million T	0.22
Additive	Million T	0.017
WATER CONSUMPTION		
Freshwater Consumption	m3	105211.779
ELECTRICITY CONSUMPTION		
Purchased Grid electrciity	kWh	628210
GHG (CO2) EMISSIONS		
Scope 2 emissions	Tonnes	456.7
Specific emission (Scope-2)	kg CO2 /m3 of concrete	1.61

* RMC units included in this reporting year are-Deonar, Turbhe, Patancheru, Borivali, Goreagaon & Barbil



SOCIAL	2024-25			2023-24			2022-23			2021-22			2020-21		
Number of Employees															
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
• Permanent (Nos.)	1520	98	1618	1573	95	1668	1367	78	1445	1298	61	1359	1,171	55	1,226
• Contract (Nos.)	2199	172	2371	2697	199	2896	1996	138	2134	1571	120	1691	NR	NR	NR
Total	3719	270	3989	4270	294	4564	3363	216	3579	2869	181	3050	NR	NR	NR
Segmentation of employees management levels(permanent employees)															
Executive	624	48	672	726	56	782	600	44	644	574	28	602	910	49	959
Junior	586	39	625	541	32	573	477	27	504	440	27	467			
Middle	255	10	265	252	6	258	235	6	241	229	5	234	208	5	213
Senior	55	1	56	54	1	55	55	1	56	55	1	56	53	1	54
Total	1520	98	1618	1,573	95	1,668	1,367	78	1,445	1,298	61	1,359	1,171	55	1,226
Segmentation of employees by age (yrs) and gender(permanent employees)															
<30	218	49	267	262	53	315	248	40	288	274	34	308	224	29	253
30-50	1146	46	1192	1133	39	1172	970	35	1005	890	25	915	826	23	849
>50	156	3	159	178	3	181	149	3	152	134	2	136	119	3	122
Total	1520	98	1618	1,573	95	1,668	1,367	78	1,445	1,298	61	1,359	1,169	55	1,224
Employee attrition by age (yrs) and gender(permanent employees)															
<30	68	11	79	79	6	85	71	5	76	42	10	52	40	2	42
30-50	189	6	195	141	3	144	187	8	195	146	4	150	90	1	91
>50	23	0	23	7	0	7	23	0	23	10	1	11	-	0	0
Total	280	17	297	227	9	236	281	13	294	198	15	213	130	3	133
New Employee Hire by age (yrs) and gender															
<30	99	15	114	112	20	132	140	20	160	118	17	135	60	5	65
30-50	136	7	143	209	6	215	230	12	242	170	3	173	83	0	83
>50	5	0	5	8	0	8	11	0	11	4	0	4	3	0	3
Total	240	22	262	329	26	355	381	32	413	292	20	312	146	5	151
Open positions filled by internal candidates	214	12	226	4	0	4	NR	NR	NR	NR	NR	NR	NR	NR	NR
Differently Abled															
<30	0	0	0	0	0	0	NR	NR	NR	NR	NR	NR	NR	NR	NR
30-50	0	0	0	1	0	1	NR	NR	NR	NR	NR	NR	NR	NR	NR
>50	0	0	0	3	0	3	NR	NR	NR	NR	NR	NR	NR	NR	NR
Total	0	0	0	4	0	4	NR	NR	NR	NR	NR	NR	NR	NR	NR
No employees from LGBTQI+ community	0	0	0	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
EMPLOYEE BENEFITS															
Parental Leave															
Employees entitled to parental leave (Nos.)	1520	98	1618	1573	95	1668	1367	78	1445	1298	61	1359	1,171	55	1,226
Employees who availed parental leave (Nos.)	79	3	82	58	5	63	51	5	56	NR	NR	19	34		34

SOCIAL	2024-25			2023-24			2022-23			2021-22			2020-21		
Number of Employees															
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees who returned in the current reporting period after availing parental leave (Nos.)	79	3	82	54	4	58	51	4	55	NR	NR	19	34		34
Employees who availed parental leave and were employed even after 12 months	64	2	66	NR	NR	NR	48	5	53	NR	NR	19	34		34
Share of women in STEM*-related positions	NA	44	44	636	39	677	NR	NR	NR	NR	NR	NR	NR	NR	NR
Total Number of Workforce in Revenue Generating Functions*	621	33	644	606	20	626	NR	NR	NR	NR	NR	NR	NR	NR	NR

* STEM: Science, technology, engineering and mathematics. To be classified as a STEM employee, the employee should have a STEM-related qualification and make use of these skills in their operational position. Positions include, but are not limited to, the following: Computer programmer, web developer, statistician, logistician, engineer, physicist, scientist)

Renevue generating - (The line management roles in departments such as sales, or that contribute directly to the output of products or services. It excludes support functions such as HR, IT, Legal.)

EMPLOYEE TRAININGS AND DEVELOPMENT															
Total Training Hours*	NA	NA	37,605	NA	NA	44,544	NA	NA	31,253	NA	NA	21,000	NR	NR	28,000
Training hours per employee	NA	NA	23.2	NA	NA	27	NA	NA	21.63	NA	NA	15.45	NR	NR	NR
Average amount spent per FTE on training and development (INR)	15,000			17,107			NR	NR	NR	NR	NR	NR	NR	NR	NR

*Training hours only for own employees. Contractors training data is excluded

EMPLOYEE PERFORMANCE MANAGEMENT															
Percentage of Management employees who received performance & career development review (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Percentage of non-management employees who received performance & career development review (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



SOCIAL	2024-25			2023-24			2022-23			2021-22			2020-21		
Number of Employees															
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Percentage of non management staff covered by Collective bargain agreements (%)	0	0	0	NA	NA	0.63%	NR	NR	NR	NR	NR	NR	NR	NR	NR
Employee Attrition/ Turnover rate(%)	18.42%	17.34%	18.35	NA	NA	14.60%	NR	NR	NR	NR	NR	NR	NR	NR	NR
Cases under breach of code of conduct(No.)	6			NA	NA	1	NA	NA	NA	NR	NR	NR	NR	NR	NR
CUSTOMERS COMPLAINTS															
No. of Customer complaints(No.)	434			448			NR	NR	NR	NR	NR	NR	NR	NR	NR
No. of Customer complaints resolved(No.)	319			324			NR	NR	NR	NR	NR	NR	NR	NR	NR

Sustainable procurement	Units	2024-25	2023-24	2022-23	2022-21	2021-2020
Total No. of Suppliers	No.	2138	2035	NA	NA	NA
Total No. of Local Suppliers for all plants	No.	2121	1484	NA	NA	NA
Local Suppliers %	%	99	73	NA	NA	NA
Procurement Spend on local suppliers	%	97	46	NA	NA	NA
Total No. Of Critical suppliers*	No.	72	70	NA	NA	NA
No. of Critical Suppliers assessed for ESG	No.	50	45	NA	NA	NA

*Critical Suppliers contributing >0.5% annual spend

**We defined Local supplier as those operating in India in FY25.

Safety	Units	2024-25	2023-24	2022-23	2022-21	2021-2020
Number of sites covered with ISO 18000	#	6	6*	3	4	4
Number of sites audited for health and safety	%	100	100%	100	100	100
Fatalities (Own Employees)	#	0	0	0	0	0
Fatalities (Contractor)	#	0	0	1	0	0
Fatalities (Total Employees)	#	0	0	1	0	0
LTIs (Own Employees)	#	0	1	NR	NR	NR
LTIs (Contractor)	#	0	4	NR	NR	NR
LTIs (total employees)	#	0	5	3	2	5
LTIFR (Own Employees)	Rate	0	0.23	NR	NR	NR
LTIFR (Contractor)	Rate	0	0.24	NR	NR	NR
LTIFR (total employees)	Rate	0	0.23	0.2	0.1	0.4
Severity Rate (Own Employees)	Rate	0	21.53	NR	NR	NR
Severity Rate (Contractor)	Rate	0	5.48	NR	NR	NR
Severity Rate (total employees)	Rate	0	8.77	NR	NR	NR
Near Miss Total	#	19325	17,245	11,739	13,221	7,204
Training hours of safety (hours)	#	255946	287056	318,813	229,953	66,931
Million Manhours worked (Employees)	hrs	4576966	4,366,414	NR	NR	NR
Million Manhours worked (Contractors)	hrs	16217910	16973836	NR	NR	NR
Million Manhours worked (Total)	hrs	20794876	21,340,250	23,124,348	19,138,757	NR

ANNEXURES

GCCA SUSTAINABILITY KPIS

BASIC PARAMETERS	UNITS	PAGES COMMENTS
Clinker production	Metric tonnes/year	397
Cement production	Metric tonnes/year	397
Cementitious production	Metric tonnes/year	397
Number of sites	Number	175, 399
Health & Safety		
Number of fatalities, directly employed, contractors, subcontractors and third parties	Number	403
Fatality rate: directly employed	Number	403
No. of LTI: directly employed	Number	403
No. of LTI: contractors and subcontractors	Number	403
LTI Severity rate (SR): directly employed	Number	403
Climate Change and Energy		
Total energy from fuels used in clinker produced	MJ/year	398
Alternative fuels	Metric/tonnes per year	397
Energy from alternative fuels	MJ/year	398
Energy from biomass fuels	MJ/year	397
Alternative fuel rate (kiln fuel)	%	100
Biomass fuel (kiln fuel)	%	100
Specific heat consumption for clinker production	MJ/tonne	99
Total direct Co2 emissions - gross	tonnes	398
Total direct Co2 emissions - net	tonnes	398
Specific Co2 emissions – gross	tonnes	98-101
Specific Co2 emissions - net	tonnes	98-101
Social Responsibility		
Publish a Code of Conduct	https://www.jswcement.in/pdf/pol15-JSwCement-policy-on-Business-Conduct.pdf	
Environment and Nature		
Biodiversity and rehabilitation		
Percentage (%) of quarries with high biodiversity value where biodiversity management plan is implemented	%	400
Percentage (%) of quarries where rehabilitation plan is implemented	%	400
Water		
Total water withdrawal by source		103-104,399
Number of sites with a water recycling system	Number	103-104,399
Amount of water consumption per unit of product	lit/t of cementitious material	103-104,399
Emissions		
Circular Economy		
Total raw materials for clinker production	Metric tonnes/year	397
Total alternative raw materials for clinker production	Metric tonnes/year	397
Total alternatives raw materials for cement produced	Metric tonnes/year	397
Alternative raw materials rate (%arM)	%	397
Clinker/cement (equivalent factor)	%	71
Independent Assurance		207-213
Independent assurance Statement		207-213

Note: Scope and boundary includes JSW Cement India operations.



CONTRIBUTION TO UNGC PRINCIPLES

We follow the ten principles of the United Nations Global Compact (UNGC) pertaining to human rights, labour, environment and anti-corruption. with our policies, strategies and decisions we aim to contribute to UNGC efforts.

PRINCIPLES	PAGE NUMBERS
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	84
Principle 2: Make sure that they are not complicit in human rights abuses.	84
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	84
Principle 4: The elimination of all forms of forced and compulsory labour;	84, 195
Principle 5: The effective abolition of child labour; and	84, 195
Principle 6: The elimination of discrimination in respect of employment and occupation.	84, 195
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	96-107
Principle 8: Undertake initiatives to promote greater environmental responsibility; and	96-107
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	96-107
Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	84

GRI STANDARDS CONTENT INDEX

This Sustainability Report of JSW Cement Limited has been prepared in accordance with the GRI Standards 2021. The index below lists the GRI disclosures and the corresponding sections of the report where they are addressed

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Page no.
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	4-5
	2-2 Entities included in the organization's sustainability reporting	4-5
	2-3 Reporting period, frequency and contact point	4-5
	2-4 Restatements of information	4-5
	2-5 External assurance	4-5
	2-6 Activities, value chain and other business relationships	38 - 39
	2-7 Employees	401-403
	2-8 Workers who are not employees	401-403
	2-9 Governance structure and composition	110 - 115
	2-10 Nomination and selection of the highest governance body	110 - 115
	2-11 Chair of the highest governance body	110 - 115
	2-12 Role of the highest governance body in overseeing the management of impacts	110 - 115
	2-13 Delegation of responsibility for managing impacts	110 - 115
	2-14 Role of the highest governance body in sustainability reporting	110 - 115
	2-15 Conflicts of interest	111, 184 - 185
	2-16 Communication of critical concerns	43
	2-17 Collective knowledge of the highest governance body	110 - 115
	2-18 Evaluation of the performance of the highest governance body	136
	2-19 Remuneration policies	136
	2-20 Process to determine remuneration	136
	2-21 Annual total compensation ratio	173, 194
	2-22 Statement on sustainable development strategy	36
	2-23 Policy commitments	111
	2-24 Embedding policy commitments	111
	2-25 Processes to remediate negative impacts	Addressed across the report
	2-26 Mechanisms for seeking advice and raising concerns	43, 111
	2-27 Compliance with laws and regulations	97
	2-28 Membership associations	101
	2-29 Approach to stakeholder engagement	42 - 43
	2-30 Collective bargaining agreements	84
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	44 - 47
	3-2 List of material topics	44 - 47
Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	58
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	20 , 51
	201-2 Financial implications and other risks and opportunities due to climate change	54
	201-3 Defined benefit plan obligations and other retirement plans	88, 232
	201-4 Financial assistance received from government	126, 133
Market presence		
GRI 3: Material Topics 2021	3-3 Management of material topics	86
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	194
	202-2 Proportion of senior management hired from the local community	86



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Page no.
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	33, 90 - 95
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	33, 90 - 95
	203-2 Significant indirect economic impacts	33, 90 - 95
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	95, 204
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	403
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	111, 184
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	84
	205-2 Communication and training about anti-corruption policies and procedures	84
	205-3 Confirmed incidents of corruption and actions taken	84, 184
Materials		
GRI 3: Material Topics 2021	3-3 Management of material topics	101 - 102
GRI 301: Materials 2016	301-1 Materials used by weight or volume	397
	301-2 Recycled input materials used	397
	301-3 Reclaimed products and their packaging materials	102, 187
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	98-100
GRI 302: Energy 2016	302-1 Energy consumption within the organization	100,397-398
	302-2 Energy consumption outside of the organization	100,397-398
	302-3 Energy intensity	100,397-398
	302-4 Reduction of energy consumption	100,397-398
	302-5 Reductions in energy requirements of products and services	100,397-398
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	103- 104, 197,
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	104
	303-2 Management of water discharge-related impacts	103-104, 399
	303-3 Water withdrawal	103-104, 399
	303-4 Water discharge	103-104, 399
	303-5 Water consumption	103-104, 399
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	105 -107
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	105-107, 400
	304-2 Significant impacts of activities, products and services on biodiversity	105-107, 400
	304-3 Habitats protected or restored	105-107, 400
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	105-107, 400
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	98-101
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	98-101, 398
	305-2 Energy indirect (Scope 2) GHG emissions	98-101, 398
	305-3 Other indirect (Scope 3) GHG emissions	98-101, 398
	305-4 GHG emissions intensity	98-101, 398
	305-5 Reduction of GHG emissions	98-101, 398
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	400
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	102
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	102, 399
	306-2 Management of significant waste-related impacts	102, 399
	306-3 Waste generated	102, 399

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Page no.
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	82-88
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	82-88, 401-403
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	88, 401-403
	401-3 Parental leave	88, 401-403
Labor/management relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	82-88
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	82-88, 401-403
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	88-89
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	88-89, 403
	403-2 Hazard identification, risk assessment, and incident investigation	88-89, 403
	403-3 Occupational health services	88-89, 403
	403-4 Worker participation, consultation, and communication on occupational health and safety	88-89, 403
	403-5 Worker training on occupational health and safety	88-89, 403
	403-6 Promotion of worker health	88-89, 403
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	88-89, 403
	403-8 Workers covered by an occupational health and safety management system	88-89, 403
	403-9 Work-related injuries	88-89, 403
	403-10 Work-related ill health	88-89, 403
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	82-88
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	82-88, 402
	404-2 Programs for upgrading employee skills and transition assistance programs	82-88, 402
	404-3 Percentage of employees receiving regular performance and career development reviews	82-88, 402
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	87
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	87, 110, 401-402
	405-2 Ratio of basic salary and remuneration of women to men	87, 194
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	84, 195
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	84, 195
Anti-competitive behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	203
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	203
Tax		
GRI 3: Material Topics 2021	3-3 Management of material topics	221-222, 233
GRI 207: Tax 2019	207-1 Approach to tax	221-222, 233
	207-2 Tax governance, control, and risk management	221-222, 233
	207-3 Stakeholder engagement and management of concerns related to tax	221-222, 233
	207-4 Country-by-country reporting	221-222, 233
Supplier environmental assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	95
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	95, 202
	308-2 Negative environmental impacts in the supply chain and actions taken	95, 202



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Page no.
Freedom of association and collective bargaining		
GRI 3: Material Topics 2021	3-3 Management of material topics	95
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	95,202
Child labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	95
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	95,202
Forced or compulsory labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	95
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	95,202
Security practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	84
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	84
Rights of indigenous peoples		
GRI 3: Material Topics 2021	3-3 Management of material topics	84, 90
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	84
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	90-95
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	90-95
	413-2 Operations with significant actual and potential negative impacts on local communities	90-95
Supplier social assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	95
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	95,202
	414-2 Negative social impacts in the supply chain and actions taken	95,202
Public policy		
GRI 3: Material Topics 2021	3-3 Management of material topics	101
GRI 415: Public Policy 2016	415-1 Political contributions	101
Customer health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	19
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	19, 187, 205-206
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	19, 187, 205-206
Marketing and labeling		
GRI 3: Material Topics 2021	3-3 Management of material topics	19
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	19
	417-2 Incidents of non-compliance concerning product and service information and labeling	19, 205-206, 403
	417-3 Incidents of non-compliance concerning marketing communications	19, 205-206, 403
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	19, 187, 205-206, 403
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	19, 187, 205-206, 403



If undelivered, please return to:

JSW Centre
Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East,
Mumbai 400 051

P: +91 22 4286 1000
F: +91 22 4286 3000
E: contact@jsw.in
W: www.jsw.in