



**JSW PROJECTS LIMITED**

**16<sup>TH</sup> ANNUAL REPORT**

**2021-22**

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## **CORPORATE INFORMATION:**

### **Board of Directors**

- Mr. Nagendra Kumar Paladugu, Managing Director
- Mr. Vineet Agrawal, Director
- Mr. Ashok Kumar Jain, Independent Director & Non-Executive Director (Resigned)
- Mr. B. N. Singh Independent Director & Non-Executive Director (Appointed as on 01.09.2022)
- Dr. Rakhi Jain, Independent Women Director & Non-Executive Director

### **Key Managerial Personnel (KMP)**

- Mr. Nagendra Kumar Paladugu, Managing Director.
- Mr. Bhushan Prasad, Chief Financial officer.
- Ms. Shilpa N. Satra, Company Secretary & Compliance officer.

### **Statutory Auditors:**

M/s. HPVS & Associates (ICAI Firm Registration No.: 137533W)

### **Internal Auditors:**

Mr. Debjit Pakrashi, (Group Internal Audit),

### **Secretarial Auditor:**

Mr. Prashant S. Mehta, Practising Company Secretary

### **Registrar & Share Transfer Agent:**

KFin Technologies Private Limited  
Selenium Tower B, Plot Nos. 31 & 32, Financial  
District Nanakramguda, Serilingampally Mandal,  
Hyderabad – 500032

### **Registered Office:**

JSW Centre, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051  
Tel:- 022 4286 1000  
Website:- [www.jsw.in/groups/jsw-projects-limited](http://www.jsw.in/groups/jsw-projects-limited)

### **Listing:** BSE Limited

**CIN:** U74999MH2006PLC163924

### **Bankers:-**

State Bank of India  
Bank of Baroda  
Yes Bank Limited

### **Plants and Locations:**

- 1) HRD building, 1st floor f&a department, jsw steel limited, village toranagallu, district bellary, karnataka- 583275.
- 2) Survey.no.14 and 272, varadhapur/marabbhihalu village, h.b.halli, ballari (bellary), karnataka, 583212
- 3) Survey No 113 -114, JSWPL-Sultanpur, Sultanpur Road, Sultanpur, Yarabanahalli Village, Ballari (Bellary), Karnataka, 583275

### **Debenture trustees:**

Catalyst Trusteeship Limited  
Windsor, 6th floor, Office No.604, C.S.T Road,  
Kalina, Santacruz (East) Mumbai 400098  
Tel No. (022) 4922 0506, Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

**JSW PROJECTS LIMITED**  
**CIN: U74999MH2006PLC163924**

Regd. Off.: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

**NOTICE**

Notice is hereby given that 16<sup>th</sup> (Sixteenth) Annual General Meeting of the Members of JSW Projects Limited will be held on September 29, 2022 at 11.30 am at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 to transact the following business:

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**ORDINARY BUSINESS:**

**Item No. 1 - Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.

**“RESOLVED THAT** the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

**Item No. 2 – Appointment of a Director in place of Mr. Vineet Agrawal (DIN 02027288), who retires from office by rotation and being eligible offers himself for re-appointment.**

To appoint Mr. Vineet Agrawal (DIN 02027288),, who retires by rotation as a Director and in this regard

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vineet Agrawal (DIN 02027288), Director who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.”

**Item No. 3 – Appointment/ Re-appointment of Statutory Auditors of the Company**

To appoint/ Re-appoint M/s. HPVS & Associates (Registration Number: 137533W), Chartered Accountants, as Statutory Auditors who’s terms of appointment is getting expired by this Annual General meeting. He shall be re-appointed for another terms of 5 years starting from the conclusion of 16<sup>th</sup> Annual General Meeting till the conclusion of 21<sup>st</sup> Annual General Meeting, subject to the ratification by the Members at every Annual General Meeting held thereafter if required by Act from time to time and to fix their remuneration and in this regard.

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) M/s. HPVS & Associates, Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 137533W, be and are hereby Re-appointed as Auditors of the Company, from the conclusion of 16<sup>th</sup> Annual General Meeting till the conclusion of 21<sup>st</sup> Annual General Meeting on such remuneration as shall be decided by the Board of Directors or any Committee thereof.”

**SPECIAL BUSINESS:**

**Item No. 4- To Ratification of the Fees paid to the Cost Auditor for the F.Y. 2022-23**

Member is requested to ratify the Fees paid to the Cost Auditor for the F.Y. 2022-23, accordingly

To consider and if thought fit, to pass, with or without modification(s) the e following resolutions as **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), the remuneration of Rs.1,55,000 (Rupees One Lakh and Fifty Five only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, paid to Mr. B. V. Sreenivasa, Cost Auditors of the Company, for the financial year 2022-23, as approved by the Board of Directors of the Company, be and is hereby ratified.”

**Item No. 5- To Approve Appointment of Mr. B N Singh (DIN 06794208) as Independent Director**

To consider and if thought fit to pass following resolution with or without modification as Special Resolution;

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 of the companies act 2013 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions thereof and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time the consent of the members of the Company be and is hereby accorded to appoint Mr. B N Singh (DIN 06794208), who was appointed as an Additional Director of the Company by the Board of Directors, as an Independent Director of the Company, for a period of 2 years i.e., from 01.09.2022 to 31.08.2024 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to take all such steps as may be required to fulfill requirements as may arise to complete the aforesaid resolution.”

Place: Mumbai

Date: September 01, 2022

By order of the Board of Directors

For **JSW Projects Limited**

**Registered Office:**

JSW Centre, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

Sd/-

**Shilpa N. Satra**  
**Company Secretary**  
**ACS 45953**

**Note:**

1. A Member entitled to attend and vote at the Annual General Meeting (“**the Meeting**”) is entitled to appoint one or more proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of member’s upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies in order to be effective, should be duly completed, stamped and must be deposited at the Registered Office of the Company not less than forty-eight hours before the time for commencement of the Meeting
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Register of Director(s) /Key Managerial Personnel(s) and their shareholding, Register of Contracts in which Directors are interested will be available for inspection by the Members at the Meeting.
8. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intension to inspect the proxies lodged shall be required to be provided to the Company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 4**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on September 1, 2022, has considered and approved the fees payable to Mr. B. V. Sreenivasa as the Cost Auditor of the Company for the financial year 2022-23 be 155,000/-. 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, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No.3 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members. None of the Directors and/or Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution. Your Directors recommend the resolution as at Item No.3 for your approval.

**Item No. 5**

Mr. B N Singh (DIN 06794208), was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors vide circular resolution dated 01.09.2022, w.e.f. 01.09.2022 in terms of the provisions of the Companies Act, 2013. His term of appointment as Independent Director is for 2 years w.e.f. 01.09.2022 till 31.08.2024. The appointment is subject to the approval of the shareholders at the General Meeting to be held immediately after the said appointment. A notice under Section 160 of the Companies Act, 2013 the Company has received his proposing candidature for his appointment as Director. The Company has received from Mr. B N Singh (DIN 06794208), confirmation to the effect that she is not disqualified as per Section 164(2) of the Companies Act, 2013; and a declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and SEBI (LODR), 2015. Mr. B N Singh (DIN 06794208), is Sc. Engineering (Hons.) in Metallurgy and he has experience of about 50 years in the Management systems, design, construction, commissioning, operation of various industrial units like raw material handling systems, blast furnace of various sizes, sinter plants, pellet plants, auxiliary services, coke making and by-product plants, cement plants, DR plants, large industrial workshops, power plants, iron ore beneficiation plant etc. in India and abroad and Automation systems for Industry.

Place: Mumbai

Date: September 01, 2022

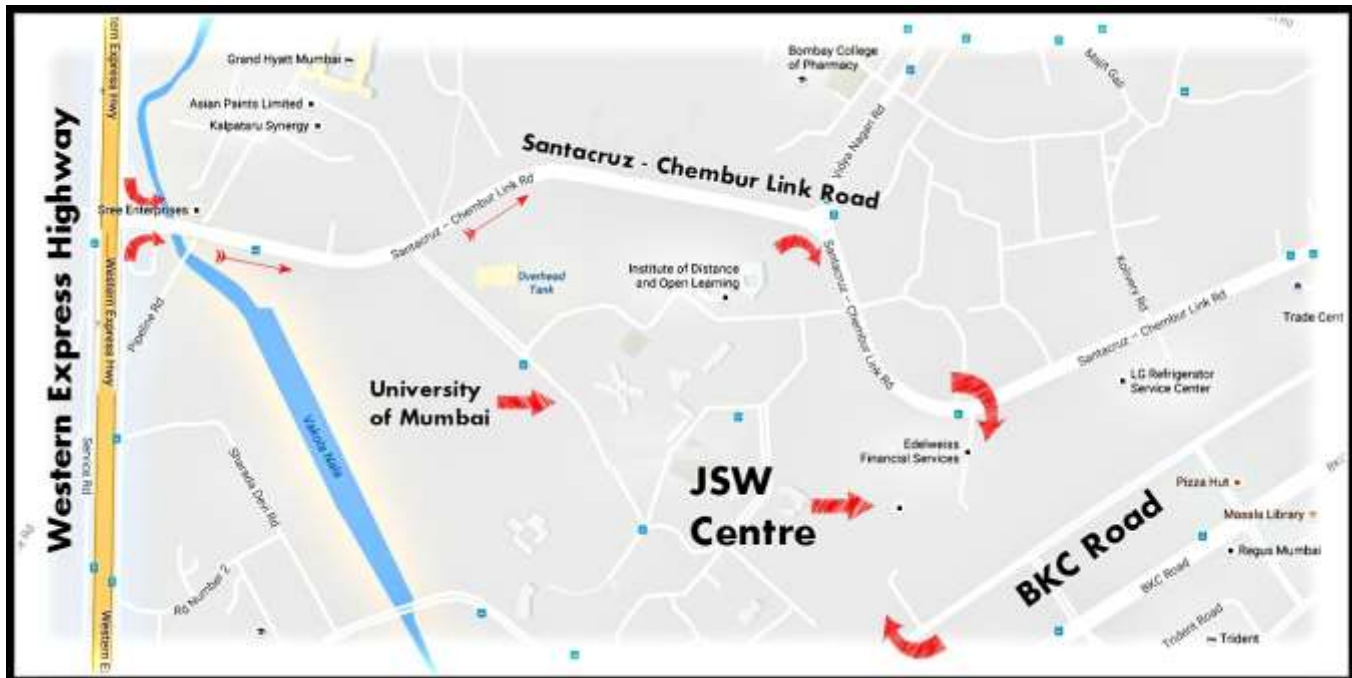
By order of the Board of Directors  
For **JSW Projects Limited**

**Registered Office:**

JSW Centre, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

Sd/-  
**Shilpa N. Satra**  
**Company Secretary**  
**ACS 45953**

Route Map to JSW Centre





**JSW PROJECTS LIMITED**  
**CIN: U74999MH2006PLC163924**

Regd. Off.: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

**Attendance Slip**

Please fill and hand it over at the entrance of the Meeting hall.

I hereby record my presence at the 16<sup>th</sup> Annual General Meeting of the Company, held on September 29, 2022 at 11.30 am at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Registered Folio No./ *DP ID/Client ID	
Name and address of the Member(s)  Joint Holder 1 Joint Holder 2	
No. of Shares	

\*Applicable for investors holding shares in electronic form

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Signature of Member or Proxy or Representative

✂ ----- ✂

**JSW PROJECTS LIMITED**  
**CIN: U74999MH2006PLC163924**

Regd. Off.: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**16<sup>th</sup> ANNUAL GENERAL MEETING**

Name of the Member: \_\_\_\_\_

Registered Address: \_\_\_\_\_ Email id: \_\_\_\_\_

DP ID / Client ID / Folio No.: \_\_\_\_\_ No. of Share: \_\_\_\_\_

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. Name \_\_\_\_\_ Address : \_\_\_\_\_ Email  
id \_\_\_\_\_ Signature \_\_\_\_\_ failing him;
2. Name \_\_\_\_\_ Address : \_\_\_\_\_ Email  
id \_\_\_\_\_ Signature \_\_\_\_\_ failing him;
3. Name \_\_\_\_\_ Address : \_\_\_\_\_ Email  
id \_\_\_\_\_ Signature \_\_\_\_\_ failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16<sup>th</sup> Annual General Meeting of the Company, to be held on September 29, 2022 at 11.30 am at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	No. of Equity Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Consider and adopt the Audited Standalone and Consolidated Financial Statement, Reports of the Board of Directors and Auditors for the year ended March 31, 2022			
2	Appoint a Director in place of Mr. Nagendra kumar Paladugu, who retires by rotation and being eligible, offers himself for re-appointment			
3	Re-appoint Statutory Auditors of the company			
4	Ratification of the Fees to the Cost Auditor for the F.Y. 2022-23			
5.	Appointment of Independent Director Mr. B N Singh			

Signed this..... day of..... 2022

Affix revenue  
stamp

Signature of Shareholder: \_\_\_\_\_ Signature of Proxy holder(s): \_\_\_\_\_

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. The Proxy need not be a Member of the Company.**

## DIRECTORS' REPORT

### To the Members of JSW PROJECTS LIMITED

The Board of Directors of your Company are pleased to present the 16<sup>th</sup> (Sixteenth) Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2022.

#### 1. Financial Performance (Standalone and Consolidated)

The performance of the Company as reflected by its Audited Accounts for the Financial Year ended March 31, 2022 is summarized below:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
Total Income	57,970.09	57,848.20	4,39,700.77	1,93,227.75
Total expenses	38,090.44	39,285.22	3,52,126.90	1,40,491.45
Profit before exceptional items and tax	19,879.65	18,562.98	87,573.87	52,736.29
Exceptional items	-	-	-	(2,54,180.81)
Profit before tax	19,879.65	18,562.98	87,573.87	3,06,917.11
<b>Tax expense:</b>				
(a) Current tax	8,140.11	7,158.26	8,140.11	7,158.26
(b) Deferred tax	(6,209.52)	(4,453.16)	10,962.19	27,265.19
Total tax expense	1,930.59	2,705.10	19,102.30	34,423.45
<b>Profit for the year</b>	<b>17,949.06</b>	<b>15,857.88</b>	<b>68,471.57</b>	<b>2,72,493.66</b>
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss Equity instruments through other compressive income	28.40	8.59	28.40	8.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.40)	(0.53)	(18.40)	(0.53)
B (i) Items that will be reclassified to profit or loss Re- Measurement of the defined benefit plans	(0.92)	3.41	102.87	88.46
(ii) Income tax relating to items that will be reclassified to profit or loss	0.32	(1.19)	(25.80)	(22.60)
Total other comprehensive income for the year (A+B)	9.40	10.28	87.07	73.93
<b>Total Comprehensive Income for the year</b>	<b>17958.46</b>	<b>15,868.16</b>	<b>68,558.64</b>	<b>2,72,567.59</b>
<b>Total Profit for the year attributable to:</b>				
Owners of the company	-	-	47,486.66	1,65,912.83
Non-Controlling interests	-	-	20,984.91	1,06,580.84
<b>Other comprehensive income for the year attributable to:</b>				
Owners of the company			54.82	47.50
Non-Controlling interests			32.25	26.43
<b>Total comprehensive income for the year attributable to:</b>				
Owners of the company			47,541.48	1,65,960.32
Non-Controlling interests			21,017.16	1,06,607.27

. \*previous year figures have been regrouped/rearranged wherever necessary.

## 2. Highlights of Operations

### a) Standalone Results

During the year under review your Company earned a total income for the year 2021-22 is of Rs. 579.70 crores as compared with Rs. 578.48 crores in previous year, indicating a increase of 0.21%. The Company total expenses for the current year is Rs. 380.90 crores as compared to Rs. 392.85 crores last year, indicating an decrease of 3.04 % On account of the following, your company's profit after tax for the current year increased to Rs. 179.49 crores as compared to profit of Rs. 158.57 crores previous year.

### b) Consolidated Results

The consolidated gross total income and expenses for the year under review was Rs. 4397.00 crores and Rs.3521.27 crores, respectively, as compared to Rs. 1932.28 crores and Rs. 1404.91 crores, respectively, in the previous financial year. In accordance with the INS AS 110, on Consolidated Financial Statements, the Audited Consolidated Financial Statements are provided in the Annual Report.

## 3. Revision of Financial Statement

There was no revision of the financial statements for the year under review.

## 4. Dividend

The Board of Directors of your Company has not recommended any dividend for the year under review.

## 5. Reserves

The Companies Act, 2013 requires Debt listed companies to create a debenture redemption reserve from annual profits until such debentures are redeemed. Companies are required to maintain 10% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures, the Company has transferred Rs. 26.50 Crs i.e. 10% of Outstanding Debentures of Rs. 265.00 Crs from retained earnings to Debenture Redemption Reserve (DRR). The Board of Directors has decided to retain the balance amount of profit in the retain earning amount. Accordingly, the Company has not transferred any amount other than DRR to the 'Reserves' for the year ended March 31, 2022. The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2022.

## 6. Disclosures under section 134(3)(1) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

## 7. Project and Expansion Plans

During the year under review, the CDQ plant and CPP plant were running almost at planned capacity, whereas, DRI plant was running at 71.15% capacity.

## 8. Holding, Subsidiaries, JVs or Associate Companies Company

The equity shares of the Company are held by Mr. Sajjan Jindal and Mrs. Sangita Jindal, as Trustee of Sajjan Jindal Family Trust, along with their nominees. There are no holding or associate companies or JVs. Further Company have one subsidiary "BMM Ispat Limited (BMM)" in which company have acquired 58.47% stake. During the year company has acquired 99.99% stake in JSW New Age Private Limited, Company having a step down subsidiary Lexapar Analytics Private Limited, which is the subsidiary of JSW New Age Private Limited in which said subsidiary hold 90% stake.

### Performance Highlight of Subsidiary

Pursuant to the provisions of sub-section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of the Financial Statements of each of the subsidiaries and associate companies are set out in the prescribed Form AOC-1 and the same forms part as **Annexure 1** to this Board Report

## 9. Share Capital

During the year, there was no change in the Share Capital of the Company. As on March 31, 2022, the Authorised Share Capital of your Company, stands at Rs. 550,00,00,000 divided into 55,00,00,000 Equity Shares of Rs. 10 each, whereas

the Issued, Subscribed and Paid-up Share Capital of the Company stand at Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10 each.

**a) Disclosure under Section 43(a)(ii) of the Companies Act, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**b) Disclosure under Section 54(1)(d) of the Companies Act, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**c) Disclosure under Section 62(1)(b) of the Companies Act, 2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**d) Disclosure under Section 67(3) of the Companies Act, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**10. Debentures**

During the year Company has redeemed following Non- Convertible Debentures:-

<b>Particulars</b>	Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debenture (FV Rs. 10 Lakh each)	
<b>Series</b>	Series A	
<b>Debentures (Nos.)</b>	350	
<b>Paid-up Value</b>	35,00,00,000	
<b>Redemption Date</b>	31.03.2022	

Details of outstanding 2650 Non-Convertible Debentures are as follows:-

<b>Particulars</b>	2650 (Two Thousand Six Hundred Fifty) Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debenture (FV Rs. 10 Lakh each)	
<b>Series</b>	Series B	Series C
<b>Debentures (Nos.)</b>	350	2300
<b>Paid-up Value</b>	35,00,00,000	230,00,00,000
<b>Redemption Date</b>	24.03.2023	25.03.2024
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited	

The said NCDs are listed on the Wholesale Debt Market (**WDM**) Segment of BSE Limited.

**11. Credit Rating**

During the year under review, Company has received Rating BWR AA- (CE)/Negative Assigned on March 09, 2022 from brickwork rating India Private Limited.

**12. Board of Directors & Key Managerial Personnel (KMP)**

**a) Composition & Constitution of Board of Directors:-**

As on March 31, 2022 the Board of your Company comprises of following 4 Directors and out of which two are Independent Directors.

- Mr. Nagendra Kumar Paladugu, Managing Director
- Mr. Vineet Agrawal, Director
- Mr. Ashok Kumar Jain, Independent Director (Resigned)
- Mr. B N Singh, Additional Independent Director (Appointed as on 01.09.2022)
- Dr. Rakhi Jain, Independent Director

Further, according to the provisions of Section 152(6) the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nagendra Kumar Paladugu, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for reappointment.

**b) Board Meeting & Attendance:**

During the year under review, the Board of your company met 4 (Four) times on 21.05.2021, 04.09.2021, 29.10.2021 and 07.02.2022. Further circular resolutions were passed on 08.07.2021 and 06.08.2021. The details of Meeting attended by each director is as below: -

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Meeting held during tenure</b>	<b>No. of Meeting attended</b>
1	Mr. Vineet Agrawal	4	4
2	Mr. Ashok Kumar Jain	4	1
3	Dr. Rakhi Jain	4	4
4	Mr. Nagendra Kumar Paladugu	4	4

**c) Independent Directors & their Meeting**

During the year there were 2 (two) Independent Directors Mr. Ashok Kumar Jain and Dr Rakhi Jain. The independent Directors Meeting was held on 07.02.2022 As per Section 149, Schedule IV of the Companies Act, 2013, and Rules made thereunder, read with the Listing Regulations, without the presence of Non-Independent Directors and members of Management.

Further Based on the declarations / disclosures received from Mr. Ashok Kumar Jain and Dr Rakhi Jain, Non-Executive Directors on the Board of the Company and on the basis of evaluation of the relationships disclosed, the said directors are independent in terms of Section 149(6) of the Companies Act, 2013.

**d) Key Managerial Personnel**

During the year as on 31.03.2022 there were following person who were acting as a Key Managerial personal:-

- 1.Mr. Nagendra Kumar Paladugu who was designated as Whole Time Director is now Designated as Managing Director of the company.
- 2.Mr. Bhushan Prasad, as a Chief Financial Officer of the company.
- 3.Ms. Shilpa N. Satra, as a Company Secretary & Compliance officer.

**13. General Meetings: -**

**Extra Ordinary General Meeting:**

During the year there were no Extra ordinary general meetings held by the company.

**14. Annual Evaluation of the Board**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations , the Board has carried out the Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The Directors expressed their satisfaction with the evaluation process.

**15. Committees of Board**

In accordance with the provisions of the Companies Act, 2013 read alongwith the rules framed thereunder, during the year under review, the Board constituted following committees: -

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Corporate Social Responsibility Committee

The details of all the Committee along with their charters, composition and meetings held during the year are provided as below: -

a) **Audit Committee: -**

**Composition & Meeting**

During the year under review, there was no change in the composition of the Committee. As on March 31, 2022, the Committee comprises of following members. During the year Committee Members met Four times i.e. on May 21, 2021; September 04, 2021; October 29, 2021 and February 07, 2022 which were attended by members as detailed below:

No.	Name of Member	Designation	Meeting held during tenure	Meeting Attended
1	Mr. Vineet Agrawal	Chairman	4	4
2	Mr. Ashok Kumar Jain	Member	4	0
3	Dr. Rakhi Jain	Member	4	4

The roles and responsibilities of the Audit Committee are as enumerated in the terms of reference approved by the Board and as stated in the Companies Act, 2013. The Committee apart from other things is inter-alia responsible for the internal control system and vigil mechanism system of the Company and the policy framed thereunder.

**Internal Control System**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company have appointed Internal Auditor pursuant to the provisions of Section 138 of the Companies Act, 2013 read alongwith the rules framed thereunder and reports to the Audit Committee of the Company. The Internal Auditor and the Audit Committee are responsible for monitoring and evaluating the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies and its subsidiaries. Based on the evaluation and the reports submitted by the Internal Auditor, corrective actions in the respective areas are taken thereby strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**Risk and areas of Concern**

The Company has laid down a well-defined risk management mechanism to mitigate the risks and has also adopted a policy in this regard in line with the requirement of the Companies Act, 2013. The said policy inter-alia covers identification and access to the key risks areas and monitors the areas in order to take corrective measure at appropriate time. The overall objective of the policy is to improve awareness of the Company's risk exposure and appropriately manage it.

**Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has adopted a Policy for establishing a vigil mechanism for directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The same is available on the website of the company and link for the same is [www.jsw.in/groups/jsw-projects-limited](http://www.jsw.in/groups/jsw-projects-limited)

b) **Nomination & Remuneration Committee**

**Composition & Meeting**

During the year under review, there was no change in the composition of the Committee. As on March 31, 2022, the Committee comprises of following members. During the year Committee Members met 2 times i.e. on May 21, 2021 and October 29, 2021 which were attended by members as detailed below:

No.	Name of Member	Designation	Meeting held during tenure	Meeting Attended
1	Mr. Vineet Agrawal	Chairman	2	2
2	Mr. Ashok Kumar Jain	Member	2	0

3	Dr. Rakhi Jain	Member	2	2
---	----------------	--------	---	---

The roles and responsibilities of the Nomination & Remuneration Committee are as enumerated in the terms of reference approved by the Board and as stated in the Companies Act, 2013. As required under the Act, the Committee has formulated two policies i.e. (i) Nomination Policy and (ii) Remuneration Policy primarily covering. The same is available on the website of the company and link for the same is [www.jsw.in/groups/jsw-projects-limited](http://www.jsw.in/groups/jsw-projects-limited).

**Nomination Policy:**

The primary objective of the Nomination Policy is to provide a frame work and set standards that is consistent with the provisions of sections 149, 178 and other applicable provisions of the Companies Act, 2013 for the appointment of persons to serve as Director on the Board of the Company and for the appointment of the KMP/ Senior Management of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development. All candidates shall be accessed on the basis of the merit, related skill and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

**Remuneration Policy:**

In terms of Section 178 of the Companies Act, 2013, as amended from time to time, the Nomination and Remuneration committee shall recommend to the Board a policy relating to the Remuneration of Directors, Key Managerial Personnel and other Employees. Remuneration is linked to Company's performance, individual performance and such other factors considered relevant from time to time. The Executive Directors (EDs) compensation are paid compensation as per the agreement entered into between them and the Company subject to approval of the Board and of the members of the Company in General Meeting and such other approval as the case may be. The Non-Executive Directors are paid remuneration by way of sitting fees and commission.

**c) Corporate Social Responsibility (CSR) Committee**

During the year under review, there was no change in the composition of the Committee. As on March 31, 2022, the Committee comprises of following members. During the year Committee Members met only Once i.e. on May 21, 2021 and were attended by members as detailed below:

No.	Name of Member	Designation	Meeting held during tenure	Meeting Attended
1	Mr. Vineet Agrawal	Chairman	1	1
2	Mr. Nagendra Kumar Paladugu	Member	1	1
3	Dr. Rakhi Jain	Member	1	1

The New policy of CSR is available on the website of the company and link for the same is [www.jsw.in/groups/jsw-projects-limited](http://www.jsw.in/groups/jsw-projects-limited).

The report on Corporate Social Responsibility activity details of the development of the CSR Policy and initiatives taken by the Company on Corporate Social Responsibility is appended as **Annexure 2** to this Board Report. The Committee Members met only once on May 21, 2021 which was attended by all the Members.

**16. Auditors**

**a) Statutory Auditors**

The Members of the Company at their Annual General Meeting held on December 28, 2017, had appointed M/s. HPVS & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold the office upto the conclusion of 16<sup>th</sup> Annual General Meeting. In this Annual general meeting of the company, the Statutory auditors terms getting expired and hence the director recommend to Appoint/ Reappoint them for another terms of Five year.

The report of the Auditors along with notes to Schedules forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.



#### **b) Secretarial Auditors**

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandate the Company to obtain a Secretarial Audit Report from a Practising Company Secretary. Mr. Prashant S. Mehta, Practising Company Secretary, have been appointed to issue Secretarial Audit Report for the financial year 2021-22. The Secretarial Audit Report issued by Mr. Prashant S. Mehta, Practising Company Secretary, in Form MR-3 for the financial year 2021-22 is attached as **Annexure 3** to this report. The report is clean with no remarks.

#### **c) Cost Auditors**

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Mr. B. V. Sreenivasa, Cost Accountant, was appointed as Cost Auditors of the Company for the Financial Year 2021-22. As required under the Act, the Board of Director have approved the appointment for 2022-23 & the remuneration payable to Cost Auditor of the Company and resolution seeking ratification of the same is incorporated in the notice of the ensuing Annual General Meeting.

#### **17. Particulars of Contract and Arrangement with Related parties referred to in Sub Section (1) of Section 188.**

All contract/arrangements/transactions entered by the Company during the financial year with related parties (Refer note 45 to the financial statement) were in ordinary course of business and on arm's length basis. The particulars of the material transactions as prescribed in Form AOC-2 of The Companies (Accounts) Rules, 2014 has been included as **Annexure 4 to this report**.

#### **18. Particulars of loans, guarantees or investments under section 186:**

As required the details of the loans, guarantees or investment made under the provisions of Section 186 of the Companies Act, 2013 is attached as **Annexure 5**.

#### **19. Extract of Annual Return**

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return Form MGT\_9 is Annexed as **Annexure 6**.

#### **20. Significant and material orders passed by the regulators**

There were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

#### **21. Fixed Deposits**

Your Company has not accepted any deposits from public in terms of Section 73, 74, 75, 76 of the Companies Act, 2013.

#### **22. Particulars of Employees**

The details of the employee(s) as required pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 7** and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 8**.

Further, the Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Directors stated that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

#### **23. Conservation of energy, technology absorption and Foreign exchange earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure 9**.

#### **24. Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had 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 and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **25. Appreciation**

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company

**For and on behalf of the  
Board of Directors of JSW Projects Limited**

sd/-

**P. Nagendra Kumar  
Managing Director  
DIN:- 08010964  
Mumbai, 01.09.2022**

sd/-

**Vineet Agrawal  
Director  
DIN:- 02027288  
Mumbai, 01.09.2022**

**ANNEXURE- 1**

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Subsidiaries	Amt in Lakhs		
Name of the subsidiary	BMM Ispat Limited	JSW New Age Private Limited	Lexapar Analytics Private Limited
Reporting Currency	INR	INR	INR
Share Capital	25,709.87	81.00	1.00
Reserves & surplus	2,49,798.82	(6.76)	(0.31)
Total assets	3,42,417.80	107.56	0.92
Total Liabilities	66,909.11	33.32	0.23
Investments	-	0.90	-
Turnover	3,82,219.87	-	-
Profit/ (Loss) before taxation	67,701.29	(6.76)	(0.31)
Provision for taxation	17,171.71	-	-
Profit/(Loss) after taxation	50,529.58	(6.76)	(0.31)
Proposed Dividend	Nil	Nil	Nil
% of shareholding	58.47%	99.99%	90.00%

1. Names of subsidiaries which are yet to commence operations: -NA
2. Names of subsidiaries which have been liquidated or sold during the year:- NA

**For and on behalf of the  
Board of Directors of JSW Projects Limited**

sd/-

**P. Nagendra Kumar**  
**Managing Director**  
**DIN:- 08010964**  
**Mumbai, 01.09.2022**

sd/-

**Vineet Agrawal**  
**Director**  
**DIN:- 02027288**  
**Mumbai, 01.09.2022**

## ANNEXURE- 2

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Act & the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs: -

Kindly refer the Corporate Social Responsibility Policy, as available on Companies Website at [www.jsw.in/groups/jsw-projects-limited](http://www.jsw.in/groups/jsw-projects-limited).

2. The composition of the CSR Committee: -

The Corporate Social Responsibility Committee of the Company currently constitutes of the following Members: -

- Mr. Vineet Agrawal (Chairman)
- Mr. NagendraKumar Paladugu (Member)
- Dr. Rakhi Jain (Member)

3. Average Net Profit of the company for last 3 financial years: - Rs. 19,412.24 lakhs.

4. Prescribed CSR expenditure (2% of amount): - Rs. 388.25 lakhs.

5. Details of CSR activities/projects undertaken during the year: Rs. 381.05 lakhs

6. Excess Amount spend in FY 20-21: Rs. 7.20 lakhs

7. total amount to be spent for the financial year:

a) amount un-spent, if any: Nil

b) manner in which the amount spent during financial year, is detailed below:

(Rupees in Lakhs)

1	2	3	4	5		6	7	8	9	10	11	
				Location of the project.							Project duration.	Amount allocated for the project (in Rs.).
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	State.	District.	Name	CSR Registration number.					
1	COVID 19 Support & rehabilitation program	(i), (xii)	Yes	Karnataka	Bellary		100.00	100.00	-	No	JSW Foundation	CSR00003978
2	Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	(iv)	Yes	Maharashtra	Mumbai	4	8.00	8.00	-	No	JSW Foundation	CSR00003978

3	Public health infrastructure, capacity building & support programs	(i)	Yes	Maharashtra	Mumbai	4	76.93	76.93	-	No	JSW Foundation	CSR00003978
4	Sports promotion & institution building	(vii)	Yes	Karnataka	Bellary	4	185.07	185.07	-	No	JSW Foundation	CSR00003978
5	Project Management Cost		Yes	Maharashtra	Mumbai		11.05	11.05	-	No	JSW Foundation	CSR00003978
	<b>Total</b>						381.05	381.05	-			

8. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report: **Not Applicable**

9. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objective and Policy of the Company.

**For and on behalf of the  
Board of Directors of JSW Projects Limited**

sd/-

**P. Nagendra Kumar  
Managing Director  
DIN:- 08010964  
Mumbai, 01.09.2022**

sd/-

**Vineet Agrawal  
Director  
DIN:- 02027288  
Mumbai, 01.09.2022**

**ANNEXURE- 3**  
**SECRETARIAL AUDIT REPORT**

**To**  
**The Members**  
**JSW Projects Limited**  
**Mumbai.**  
**CIN: U74999MH2006PLC163924**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records 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 assurances 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 processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2022.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For P Mehta & Associates.**  
**Practicing Company Secretaries**

Sd/-  
**Prashant S Mehta**  
**(Proprietor)**  
**ACS No. 5814**  
**C.P. No. 17341**

**Date: 30<sup>th</sup> May, 2022**  
**Place: Mumbai**

**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**

*[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]*

For the financial year ended 31<sup>st</sup> March, 2022

**To**  
**The Members,**  
**JSW Projects Limited**  
**Mumbai.**  
**CIN: U74999MH2006PLC163924**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by JSW Projects 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 my opinion thereon.

Based on my verification of the Company's books, papers, minute 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 covering the financial year ended on 31<sup>st</sup> March, 2022 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 and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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 and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not Applicable during the audit period)*
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable during the audit period)*
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not Applicable during the audit period)*
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time with respect to the Debentures Listed on WDM Segment of BSE Limited.
- (vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:
  - a. Income Tax Act, 1961 and other Indirect Tax laws;
  - b. Bombay Shops & Establishment Act, 1948;
  - c. Factories Act, 1948; Industrial Dispute Act, 1947; Contract Labour (Regulation and Abolition) Act, 1970 and other legislations relating to Human Resources and Industrial Relations governing the Company;

- d. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation, Labour welfare Act of respective states, etc;
- e. Acts prescribed under Environmental protection;
- f. Acts prescribed under prevention and control of pollution;
- g. Industries (Development and Regulation) Act, 1951;
- h. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;
- i. GST Act & Rules made thereunder;

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with respect to the Debentures Listed on WDM Segment of BSE Limited.

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. During the year, there were no changes took place in the composition of the Board of Directors.

Adequate notices of Board and Committee Meetings have been given to all the Directors. Agenda and detailed notes were sent in advance 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 decisions is carried through while dissenting members' views are captured and recorded as part of the minutes.

**I further report that** based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion 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.

I further report that during the year under review following special events have occurred:

1. During the year, the Company had satisfied some its charges and complied with requirements of the Act.
2. On 31st March, 2022, the Company redeemed Series A - 350 Secured, Rated, Listed, Redeemable, Non-convertible debentures (Voluntary Redemption) for which compliance under Regulation 57 and 60 of SEBI LODR were filed with stock exchange.

For **P Mehta & Associates.**  
**Practicing Company Secretaries**

Sd/-  
**Prashant S Mehta**  
**(Proprietor)**  
**ACS No. 5814**  
**C.P. No. 17341**

**Date: 30<sup>th</sup> May, 2022**  
**Place: Mumbai**

**UDIN: U74999MH2006PLC163924**  
**PR NO. 763/2020**



**ANNEXURE- 4**

**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**

1. Details of contracts or arrangements or transactions not at arm's length basis: -

No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis: -

No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
There was no material transaction during the year with related parties referred to in Section 188 (I) of the Companies Act, 2013. However, details of transactions with related parties, during the year, is given in Note 50 of the Standalone Financial Statements						

**For and on behalf of the  
Board of Directors of JSW Projects Limited**

sd/-

**P. Nagendra Kumar**  
Managing Director  
DIN:- 08010964  
Mumbai, 01.09.2022

sd/-

**Vineet Agrawal**  
Director  
DIN:- 02027288  
Mumbai, 01.09.2022

**ANNEXURE- 5**

**DETAILS OF THE LOANS, GUARANTEES OR INVESTMENT MADE UNDER THE PROVISIONS OF SECTION 186 OF  
THE COMPANIES ACT, 2013**

<b>No.</b>	<b>Name of the entity</b>	<b>Particular of loans, guarantees or investment</b>	<b>Relation</b>	<b>Amount in Rs.</b>
1.	JSW New Age Private Limited	Investments in Equity Shares	Subsidiary	80,00,000
2.	JSW New Age Private Limited	ICD	Subsidiary	30,00,000
3.	JTPM Metal Traders Private Limited	ICD	Other	149,00,00,000
4.	Realcom Reality Private Limited	ICD	Other	100,00,00,000
5.	Neotrex Steel Private Limited	ICD	Other	8,00,00,000
6.	Everbest consultancy services Private Limited	Purchase of Equity share of JSW New Age Private Limited	Other	99,000

**ANNEXURE- 6**  
**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on March 31, 2022  
of  
**JSW PROJECTS LIMITED**  
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:-	U74999MH2006PLC163924
ii)	Registration Date	21-08-2006
iii)	Name of the Company	JSW Projects Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
vi)	Whether listed company (Yes/ No)	Yes (Debenture are listed)
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	KFin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nankramguda, Hyderabad - 500032 Telephone : +91 40 67161500 Fax Number : +91 40 23001153 Email Address: einward.ris@kfintech.com Website : <a href="http://www.kfintech.com">www.kfintech.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of basic iron and steel	241	87.51%
2.	Electric power generation	351	12.49 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	BMM Ispat Limited	U13100KA2002PLC030365	Subsidiary	58.47%	Section 2(87)
2.	JSW New Age Private Limited	U72200MH2021PTC366372	Subsidiary	99.99%	Section 2(87)
3.	Lexapar Analytics Private Limited	U72900MH2021PTC371840	Step down Subsidiary	90.00%	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	600	600	0	-	600	600	0	



<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>9,99,400</b>	<b>600</b>	<b>10,00,000</b>	<b>100</b>	<b>9,99,400</b>	<b>600</b>	<b>10,00,000</b>	<b>100</b>	<b>-</b>

ii) Shareholding of Promoter-

No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Sajjan Jindal and Mrs. Sangita Jindal, Trustee of Sajjan Jindal Family Trust	9,99,400	99.99	50.00	9,99,400	99.99	50.00	-
2	Mr. K. N. Patel (as a Nominee of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-	-
3	Mr. Bhushan Prasad (as a Nominee of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-	-
4	Mr. Sriram K. S. N. (as a Nominee of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-	-
5	Mr. Sundeep Jain (as a Nominee of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-	-
6	Mr. Sanjeev Doshi (as a Nominee of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-	-
7	Mr. Deepak Bhat (as a Nominee of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-	-
	<b>Total</b>	<b>10,00,000</b>	<b>100.00</b>	<b>-</b>	<b>10,00,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of the Shareholder	Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			Cumulative Shareholding during the year	
		No. of shares (as on April 1, 2021)	% of total shares of the company	Date	Increase	Decrease	No. of shares	% of total shares of the company
There has been no change in the Promoter's Shareholding during the Financial Year 2021-22								

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	All Shares are held by the Promoter Group			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	None of the Directors / Key Managerial Personnel holds any shares in the Company			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in Rs.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,93,80,00,000	11,74,00,00,000	NIL	16,67,80,00,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	4,27,63,836	26,90,29,164	NIL	31,17,93,000
<b>Total (i+ii+iii)</b>	<b>4,98,07,63,836</b>	<b>12,00,90,29,164</b>	<b>NIL</b>	<b>16,98,97,93,000</b>
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	3,23,80,00,000	1,25,00,00,000	NIL	4,48,80,00,000
<b>Net Change</b>	<b>(3,23,80,00,000)</b>	<b>(1,25,00,00,000)</b>	<b>Nil</b>	<b>(4,48,80,00,000)</b>

Indebtedness at the end of the financial year				
i) Principal Amount	1,70,00,00,000	10,49,00,00,000	NIL	12,19,00,00,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	1,91,75,068	43,87,42,932	NIL	45,79,18,000
<b>Total (i+ii+iii)</b>	<b>1,71,91,75,068</b>	<b>10,92,87,42,932</b>	<b>NIL</b>	<b>12,64,79,18,000</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Mr. Nagendra Kumar Paladugu	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	NA	NA
3	Sweat Equity	NA	NA
4	Commission - as % of profit - others, specify	NA	NA
5	Others, please specify	NA	NA
	<b>Total (A)</b>	-	-
	<b>Ceiling as per the Act</b>		

### B. Remuneration to other directors:

SN	Particulars of Remuneration	Name of the Director			Total Amount
		Mr. Vineet Agrawal	Mr. Ashok Jain	Dr. Rakhi Jain	
1	Independent Directors	NA	Nil	Nil	Nil
	Fee for attending board committee meetings	NA	Nil	1,10,000	1,10,000
	Commission	NA	Nil	Nil	Nil
	Others, please specify	NA	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>1,10,000</b>	<b>1,10,000</b>
2	Other Non-Executive Directors	NA	NA	NA	NA
	Fee for attending board committee meetings	NA	NA	NA	NA
	Commission	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>1,10,000</b>	<b>1,10,000</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>1,10,000</b>	<b>1,10,000</b>
	<b>Overall Ceiling as per the Act</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Shilpa Satra**	Mr. Bhushan Prasad, CFO	Total
1	Gross salary	3,90,000	Nil	3,90,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify		Nil	
	<b>Total</b>	3,90,000	Nil	3,90,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies act	Brief description	Details of penalty / punishment/ compounding imposed	Authority [RD / NCLT/ Court]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					



**ANNEXURE- 7**  
**LIST OF EMPLOYEES**

**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

<b>Sr. No.</b>	<b>Requirement</b>	<b>Information</b>	<b>Ratio % change</b>
I.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There is no director who is drawing remuneration from the company at a time and their remuneration is disclosed in "annexure-6" to the Directors report.	NA
Ii.	% increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, in the financial year	Ms. Shilpa Satra (company secretary)	30% increase in remuneration of CS Shilpa Satra.
Iii.	% decrease in the median remuneration of employees in the financial year	31.06%	
Iv.	No. of permanent employees on the rolls of the company	23	
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	% decrease made in the salaries of employees other than the managerial personnel in the last financial year: 29.84% % decrease in the managerial remuneration: 15.28%	
Vi.	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

**ANNEXURE- 8**  
**LIST OF EMPLOYEES**

**Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Details of Top ten employees in terms of remuneration drawn and
2. Employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000/-

Name of the Employees	Designation	Age (in Years)	Qualification	Date of Commencement of employment	Remuneration (in Amount)	Total Experience	Last Employment (Designation)	% of equity shares held	Whether Relative of any Director /Manager
<b>Details of Top Ten employees in terms of remuneration drawn</b>									
ABHIJIT MANNA	ASSISTANT VICE PRISIDENT	53	BACHELOR OF SCIENCE, BACHELOR OF TECHNOLOGY	01-07-2018	<b>98,32,371</b>	33.14	GENERAL MANAGER	NIL	NIL
PUNEET NARAYAN	GENERAL MANAGER	51	BACHELOR OF ENGINEER(ELECTRICAL ENGINEERING)-1991	01-09-2017	<b>50,06,108</b>	30.13	DEPUTY GENERAL MANAGER	NIL	NIL
DASTANE ASHUTOSH UDAY	GENERAL MANAGER	47	BACHELOR OF ENGINEER (CHEMICAL)	01-01-2016	<b>45,89,518</b>	25.10	ASST. GENERAL MANAGER	NIL	NIL
BANDRI BALAJI PRASANNA	GENERAL MANAGER	60	BACHELOR OF COMMERCE , CHARTERED ACCOUNTANT	01-11-2012	<b>40,65,224</b>	27.09	MANAGER	NIL	NIL
SELVA KUMAR	DEPUTY GENERAL MANAGER	50	B.TECH /ELECTRONICS	01-01-2016	<b>35,17,443</b>	27.11	ASST. GENERAL MANAGER	NIL	NIL
B PRANESH	DEPUTY GENERAL MANAGER	40	BACHELOR OF ENGINEER(MECHANICAL )	01-07-2018	<b>33,64,400</b>	20.02	ASST. GENERAL MANAGER	NIL	NIL
PRAVEEN GOYAL	SENIOR MANAGER	37	BACHELOR OF COMMERCE , CHARTERED ACCOUNTANT	01-06-2011	<b>25,83,740</b>	11.09	JR MANAGER	NIL	NIL

SATISH KUMAR M	ASSISTANT GENERAL MANAGER	41	BACHELOR OF COMMERCE(COMMERCE) -2002,MASTERS OF BUSINESS ADMINISTRATION-2004	01-09-2017	<b>21,34,133</b>	17.11	MANAGER	NIL	NIL
V ESWARAN	ASSISTANT GENERAL MANAGER	55	DIPLOMA(MECHANICAL) -1986	02-08-2010	<b>19,11,419</b>	32.1	DY MANAGER	NIL	NIL
SREENIVASA RAO C H	SENIOR MANAGER	54	BBM, DIPLOMA(MECHANICAL) -1991	15-03-2011	<b>15,51,943</b>	29.07	SR ENGINEER	NIL	NIL
<b>Employed throughout the year and were in receipt of remuneration of not less than ₹1,02,00,000 per annum</b>									
NIL									
<b>Employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹8,50,000 per month</b>									
NIL									

**ANNEXURE- 9**

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

<b>A.</b>	<b>Conservation of Energy:-</b>	
	(i) the steps taken conservation of or impact on energy	<p>The Company has always been frontrunner in continual improvement of its operational performance.</p> <p>Through focused efforts, during the year the Company achieved some significant achievements i.e.</p> <p><b>1)</b> In CDQPP, in current financial year, we have planned to install VVFD drives for Condensate Extraction pumps (02 No's) in CDQ power plants as a part of energy conservation projects. Presently existing pumps are equipped with 132 KW,415 VAC operating motors, with installation of VVFD drives it is expected in power saving by 10-15 %.</p> <p>The work requires turbine shutdown for executing the changes &amp; hence work not yet completed. Since turbine is in continuous operation from last 3 years, same work will be completed during the planned annual shutdown in FY 22-23</p> <p><b>2) DRI</b></p> <p>The process tail gas generated from pressure swing absorption units, enriched with carbon dioxide is effectively utilized by generating electric power, instead of releasing to atmosphere. The waste flue gas generated from process gas heater, after drying, is used as seal gas to reduce the nitrogen consumption. The furnace top gas after cooling and scrubbing, is recycled back (75%) to process to reduce Corex gas consumption. Net thermal energy consumed during the year FY22 was 2.26 Gcal/Ton against 2.34 Gcal/Ton in FY21.</p>
	(ii) the steps taken by the company for utilising alternate sources of energy	NA
	(iii) the capital investment on energy conservation equipment	<b>CDQ:</b> Upgradation of PCS 7 from version 6.5 to Version 8.2
<b>B.</b>	<b>Technology absorption:-</b>	
	(i) the efforts made towards technology absorption;	NA
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	<p>ii) <b>CDQ :</b> The electronic Controller in Vibrating feeder at the discharge of CDQ which was earlier procured from OEM (SHINKO Electric) is replaced by JUMO controller thus reducing the dependency on OEM. The installation completed in all the CDQ's in FY 20-21 &amp; running successfully.</p> <p>ii) Installation of Strain gauge based load sensing mechanism for CDQ charging crane cable trolley. Originally there was no mechanism to detect any mechanical misalignments that may lead to a major breakdown resulting in blower shutdown &amp; subsequent loss in steam production</p>
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	

	(iv) the expenditure incurred on Research and Development.	
C.	Foreign exchange earnings and Outgo-	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Foreign Exchange earned Nil Foreign Exchange outgo Rs. 12.63 Crs

**INDEPENDENT AUDITORS' REPORT**

**To the Members of JSW Projects Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **JSW Projects Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows and standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 (SAs), as specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

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

1.	<p><b><i>Valuation of Investments in Un-Quoted Securities</i></b></p> <p><b>The Key Audit Matter</b></p> <p>The Company has investments in equity and preference shares which are un-quoted.</p> <p>These instruments are measured at fair value with the corresponding fair value changes recognized in other comprehensive income. The valuation is performed by the Company using a fair value hierarchy as applicable below:</p> <ul style="list-style-type: none"> <li>▪ Level 1: valuations based on quoted prices (unadjusted) in active markets.</li> <li>▪ Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly.</li> <li>▪ Level 3: valuations based on unobservable inputs for the asset. The valuation of investments is inherently subjective – most predominantly for the level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market.</li> </ul>
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	<p>Key inputs used in the valuation of individual level 2 investments are market price of quoted investments, illiquidity discount etc. In addition, the Company determines whether objective evidence of impairment exists for individual investments.</p> <p>Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.</p> <p>Disclosures on the investments are included at Note 8 and Note 49.7 to the Standalone Financial Statements.</p>
	<p><b>Auditor's Response</b></p> <p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.</p> <p>Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the Company were within a predefined tolerable differences threshold.</p> <p>As part of these audit procedures we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</p> <p>We also evaluated the Company's assessment whether objective evidence of impairment exists for individual investments.</p> <p>Based on these procedures, we have not noted any material differences outside the predefined tolerable differences threshold.</p>

2.	<p><b><i>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013</i></b></p>
	<p><b>The Key Audit Matter</b></p> <p>Significant part of Company's revenue relates to transactions with related parties as disclosed in Note 50.</p> <p>We consider the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the Company.</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 'Related Party Disclosures', requires complete and appropriate disclosure of transactions with related parties.</p>
	<p><b>Auditor's Response</b></p> <p>Our procedures in relation to the disclosure of related party transactions included:</p> <ol style="list-style-type: none"> <li>a. Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone financial statements.</li> <li>b. Obtaining an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li> <li>c. Read minutes of shareholder meetings, board meetings and audit committee minutes regarding Company's assessment of related party transactions being in the ordinary course of business at arm's length.</li> <li>d. Tested, on a sample basis, related party transactions with the underlying contracts/agreements, confirmation letters and other supporting documents, as part of our evaluation of the disclosure.</li> <li>e. Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Act.</li> </ol> <p>Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</p>

**Information Other than the Standalone Financial statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the 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 the Management for the Standalone Financial statements**

The Company's management and Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 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, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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.

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 control that we identify during our audit.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of Section 143 of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, with reference to these financial statements refer to our separate Report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 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 current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under sub-section (16) of Section 197 which are required to be commented upon by us; and
- 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 as at March 31, 2022 in its standalone financial statements. Refer Note-46.4 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that:

The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- 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; or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- A) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- B) Based on the audit procedures 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 (A) and (B) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year.

For **H P V S & Associates**

Chartered Accountants

Firm Registration No.: 137533W

SD/-

**Hitesh Khandhadia**

Partner

M.No. 158148

UDIN: 22158148ANUJCM4124

Place: Mumbai

Date: May 30, 2022

**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT****(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Projects Limited of even date)**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 to the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the provisions of clause 1 (d) of the Order are not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder. Consequently, the provisions of clause 1 (e) of the Order are not applicable to the Company.
- ii. (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were notices on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements including clarifications provided to the banks by the Company, the quarterly returns / statements along with subsequent clarifications filed by the Company with the banks are in agreement with the books of accounts of the Company.
- iii. (a) (A) During the year the Company has provided loans or advances in the nature of loans to companies as follows:

Particulars	Rs in lakhs
(i) Aggregate amount granted/ provided during the year	
- Subsidiaries	30.00
(ii) Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	30.00

The Company has not provided any guarantee or any security to Subsidiaries, Associates and Joint Ventures.

- (B) Based on audit procedures carried on by us and as per the information & explanations given to us the Company has granted unsecured loans to companies and other parties as below:

Particulars	Rs in lakhs
(iii) Aggregate amount granted/ provided during the year	
- Others	25,700.00
(iv) Balance outstanding as at balance sheet date in respect of above cases	
- Others	19,574.50

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the unsecured loans granted during the year are, prima facie, not prejudicial to the Company interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans given, the repayment of principle and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of unsecured loans granted by the Company, there is no overdue amount remaining outstanding more than 90 days as at the balance sheet date. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted which have fallen due during the year have been renewed to settle the over dues of existing loans given to the same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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
- iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ('the Act') are applicable have been complied with by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to the Company with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on which they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees' State Insurance, Income-Tax, Cess, Goods and Service Tax, Value Added Tax, Excise Duty, Custom Duty and other material statutory dues which have not been deposited as at March 31, 2022 on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Consequently, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by applicable accounting standards.
- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

- (d) Based on the information and explanations provided by the management of the Company, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CIC's which are not required to be registered with the Reserve Bank of India, forming part of the promoter group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- 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 resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 56 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a 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) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amounts as at the end of the previous financial year, to a Special account within a period of 30 days from the end of said financial year in compliance with the provisions of sub-section (6) of section 135 of the Act.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For H P V S & Associates**  
Chartered Accountants  
Firm Registration No.: 137533W

SD/-

**Hitesh Khandhadia**  
Partner  
M.No. 158148  
UDIN: 22158148ANUJCM4124  
Place: Mumbai  
Date: May 30, 2022

## **ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under clause (i) of sub-section (3) of section 143 of the Act**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **JSW Projects Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting with reference to standalone financial statements.



### **Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements**

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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.

For **H P V S & Associates**

Chartered Accountants

Firm Registration No.: 137533W

SD/-

**Hitesh Khandhadia**

Partner

M.No. 158148

UDIN: 22158148ANUJCM4124

Place: Mumbai

Date: May 30, 2022

Particulars		Notes	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant & equipment	5	10,045.41	11,142.04
	(b) Capital work-in-progress	6	7,395.10	10,024.24
	(c) Right-of-use assets	7	471.10	29.09
	(d) Investments in subsidiaries, associates and joint ventures	8(A)	50,080.99	50,000.00
	(e) Financial assets			
	(i) Investments	8(B)	55,265.96	50,054.30
	(ii) Loans	9	-	5,000.00
	(iii) Finance lease receivables	10	-	56,973.41
	(iv) Other financial assets	11	1,338.97	1,078.59
	(f) Current tax assets (net)	12	2,100.85	3,213.11
	(g) Other non-current assets	13	1,169.79	1,452.43
	<b>Total non-current assets</b>		<b>1,27,868.17</b>	<b>1,88,967.21</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	14	6,701.03	4,614.64
	(b) Financial assets			
	(i) Trade receivables	15	7,690.95	6,339.09
	(ii) Cash and cash equivalents	16	900.27	10,178.81
	(iii) Bank balances other than (ii) above	17	410.44	442.24
	(iv) Loans	18	19,604.50	9,174.50
	(v) Finance lease receivables	19	60,485.65	31,115.57
	(vi) Other financial assets	20	2,523.57	1,596.34
	(c) Other current assets	21	3,699.47	6,197.25
	<b>Total current assets</b>		<b>1,02,015.88</b>	<b>69,658.44</b>
	<b>Total assets</b>		<b>2,29,884.05</b>	<b>2,58,625.65</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	22	100.00	100.00
	(b) Other equity	23	80,891.16	62,932.70
	<b>Total equity</b>		<b>80,991.16</b>	<b>63,032.70</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	24	65,483.68	1,28,429.31
	(ii) Lease liabilities	25	425.27	-
	(iii) Other financial liabilities	26	2,478.20	58.02
	(b) Provisions	27	82.94	90.28
	(c) Deferred tax liabilities (net)	28	9,039.09	11,863.98
	(d) Other non-current liabilities	29	5,003.05	5,004.40
	<b>Total non-current liabilities</b>		<b>82,512.23</b>	<b>1,45,445.99</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	30	56,371.71	38,267.07
	(ii) Lease liabilities	31	76.37	34.41
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	32	186.82	189.97
	- Total outstanding dues of creditors other than micro and small enterprises	32	6,060.84	6,260.11
	(iv) Other financial liabilities	33	2,224.51	3,267.91
	(b) Provisions	34	16.91	18.20
	(c) Other current liabilities	35	1,443.50	2,109.29
	<b>Total current liabilities</b>		<b>66,380.66</b>	<b>50,146.96</b>
	<b>Total liabilities</b>		<b>1,48,892.89</b>	<b>1,95,592.95</b>
	<b>Total equity and liabilities</b>		<b>2,29,884.05</b>	<b>2,58,625.65</b>
	See accompanying notes to the standalone financial statements	1 to 61		

As per Report of Even Date  
For H P V S & Associates  
Chartered Accountants  
Firm Registration No. 137533W

For and on behalf of the Board of Directors

SD/-

SD/-

SD/-

Hitesh R. Khandhadia  
Membership No.: 158148  
UDIN No.: 22158148ANUJCM4124

Vineet Agrawal  
Director  
DIN: 02027288

P. Nagendra Kumar  
Managing Director  
DIN: 08010964

SD/-

SD/-

Place: Mumbai  
Date : May 30, 2022

Shilpa Satra  
Company Secretary  
Membership No : A45953

Bhushan Prasad  
Chief Financial Officer

**JSW Projects Limited**
**Standalone Statement of Profit and Loss for the year ended March 31, 2022**
**₹ in Lakhs**

	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I</b>	<b>Income</b>			
	(a) Revenue from operations	36	49,863.82	50,623.49
	(b) Other income	37	8,106.27	7,224.71
	<b>Total Income (I)</b>		<b>57,970.09</b>	<b>57,848.20</b>
<b>II</b>	<b>Expenses</b>			
	(a) Cost of materials and services consumed	38	18,068.92	15,579.23
	(b) Employee benefits expense	39	487.30	391.35
	(c) Finance costs	40	15,884.35	19,357.69
	(d) Depreciation and amortisation expense	41	1,791.29	1,998.70
	(e) Other expenses	42	1,858.58	1,958.25
	<b>Total expenses (II)</b>		<b>38,090.44</b>	<b>39,285.22</b>
<b>III</b>	<b>Profit before tax (I-II)</b>		<b>19,879.65</b>	<b>18,562.98</b>
<b>IV</b>	<b>Tax expense:</b>			
	(a) Current tax	43	8,140.11	7,158.26
	(b) Deferred tax	44	(6,209.52)	(4,453.16)
	<b>Total tax expense (IV)</b>		<b>1,930.59</b>	<b>2,705.10</b>
<b>V</b>	<b>Profit for the year (III-IV)</b>		<b>17,949.06</b>	<b>15,857.88</b>
<b>VI</b>	<b>Other comprehensive income</b>			
	A (i) Items that will not be reclassified to profit or loss	45(A)(i)	28.40	8.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	45(A)(ii)	(18.40)	(0.53)
	B (i) Items that will be reclassified to profit or loss Re- Measurement of the defined benefit plans	45(B)(i)	(0.92)	3.41
	(ii) Income tax relating to items that will be reclassified to profit or loss	45(B)(ii)	0.32	(1.19)
	<b>Total other comprehensive income for the year (A+B) (VI)</b>		<b>9.40</b>	<b>10.28</b>
<b>VII</b>	<b>Total comprehensive income for the year (V+VI)</b>		<b>17,958.46</b>	<b>15,868.16</b>
<b>VIII</b>	<b>Earnings per equity share (of ₹ 10/- each)</b>			
	(a) Basic (in ₹)	51	1,794.91	1,585.79
	(b) Diluted (in ₹)	51	1,794.91	1,585.79
	See accompanying notes to the standalone financial statements	1 to 61		

**As per Report of Even Date**  
**For H P V S & Associates**  
Chartered Accountants  
Firm Registration No. 137533W

SD/-

**Hitesh R. Khandhadia**  
Membership No.: 158148  
UDIN No.: 22158148ANUJCM4124

Place: Mumbai  
Date : May 30, 2022

**For and on behalf of the Board of Directors**

SD/-

**Vineet Agrawal**  
Director  
DIN: 02027288

SD/-

**Shilpa Satra**  
Company Secretary  
Membership No : A45953

SD/-

**P. Nagendra Kumar**  
Managing Director  
DIN: 08010964

SD/-

**Bhushan Prasad**  
Chief Financial Officer

JSW Projects Limited  
Standalone Statement of Changes in Equity for the year ended March 31, 2022

₹ in Lakhs

Particulars	Equity	Other equity			Other comprehensive income	Total
	Issued capital	Capital reserve	Debenture redemption reserve	Retained earnings	Equity instrument through OCI	
<b>Balance as at April 1, 2020</b>	<b>100.00</b>	<b>97.49</b>	<b>-</b>	<b>46,961.56</b>	<b>5.49</b>	<b>47,164.54</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	-	15,857.88	-	15,857.88
Transfer (from)/to debenture redemption reserve	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	2.22	8.06	10.28
<b>Total comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,860.10</b>	<b>8.06</b>	<b>15,868.16</b>
<b>Balance as at March 31, 2021</b>	<b>100.00</b>	<b>97.49</b>	<b>-</b>	<b>62,821.66</b>	<b>13.55</b>	<b>63,032.70</b>
Profit for the year	-	-	-	17,949.06	-	17,949.06
Transfer (from)/to debenture redemption reserve	-	-	2,650.00	(2,650.00)	-	-
Other comprehensive income for the year, net of income tax	-	-	-	(0.60)	10.00	9.40
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>2,650.00</b>	<b>15,298.46</b>	<b>10.00</b>	<b>17,958.46</b>
<b>Balance as at March 31, 2022</b>	<b>100.00</b>	<b>97.49</b>	<b>2,650.00</b>	<b>78,120.12</b>	<b>23.55</b>	<b>80,991.16</b>

See accompanying notes to the standalone financial statements: refer note no 1 to 61

**As per Report of Even Date**  
**For H P V S & Associates**  
Chartered Accountants  
Firm Registration No. 137533W

SD/-

**Hitesh R. Khandhadia**  
Membership No.: 158148  
UDIN No.: 22158148ANUJCM4124

**Place: Mumbai**  
**Date : May 30, 2022**

**For and on behalf of the Board of Directors**

SD/-

**Vineet Agrawal**  
Director  
DIN: 02027288

SD/-

**Shilpa Satra**  
Company Secretary  
Membership No : A45953

SD/-

**P. Nagendra Kumar**  
Managing Director  
DIN: 08010964

SD/-

**Bhushan Prasad**  
Chief Financial Officer

**JSW Projects Limited**  
**Standalone Statement of Cash flows for the year ended March 31, 2022**

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	19,879.65	18,562.98
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	1,791.29	1,998.70
Interest income	(2,418.74)	(1,650.40)
Profit on sales of investments	(302.63)	(605.60)
Dividend income	(0.07)	(0.02)
Interest Expenses	15,884.35	19,357.68
Lease expenses	112.45	102.22
Financial Lease Amortisation and depreciation	31,977.08	27,713.20
Fair value from investment in preference shares	(5,120.80)	(4,696.18)
Ind AS adjustment impact due to fair valuation of financial assets	62.83	287.11
<b>Operating profit before working capital changes</b>	<b>61,865.41</b>	<b>61,069.69</b>
<b>Adjustments for increase/decrease in operating assets/ liabilities:</b>		
(Increase)/Decrease in inventories	(225.26)	1,578.43
(Increase) in trade receivables	(1,351.86)	(2,335.37)
(Increase)/Decrease in other assets	2,613.19	(290.47)
(Increase)/Decrease in other financial assets	(161.50)	49,038.65
Increase/(Decrease) in trade payables	(202.41)	3,311.81
Increase/(Decrease) in provisions	(8.63)	14.91
Increase/(Decrease) in other liabilities	(667.10)	55.52
	<b>(3.57)</b>	<b>51,373.48</b>
<b>Cash flow from operations</b>	<b>61,861.84</b>	<b>1,12,443.17</b>
Income taxes paid (Net of refund received)	(3,595.16)	(2,979.12)
<b>Net cash generated from operating activities (A)</b>	<b>58,266.68</b>	<b>1,09,464.05</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/addition to capital-work-in progress	(4,283.33)	(4,031.36)
Loans and advances (given)/received back	(5,430.00)	(1,909.59)
Profit on sales on investments	302.63	605.60
Investment in subsidiaries including fully compulsory convertible debenture	(210.55)	(50,000.00)
Interest received	1,491.51	1,068.82
Dividend received	0.07	0.02
<b>Net cash used in investing activities (B)</b>	<b>(8,129.67)</b>	<b>(54,266.51)</b>
<b>C. Cash flow from financing activities</b>		
Net proceeds from non-current borrowings	(44,880.00)	(14,450.00)
Repayment of lease liabilities	(112.45)	(102.22)
Premium paid on redemption of debentures	(377.42)	(27,195.50)
Interest paid	(14,045.68)	(5,848.85)
<b>Net cash generated/used in financing activities (C)</b>	<b>(59,415.55)</b>	<b>(47,596.57)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(9,278.54)</b>	<b>7,600.97</b>
Cash and cash equivalents at the beginning of the year	10,178.81	2,577.84
<b>Cash and cash equivalents at the end of the year (refer note 16)</b>	<b>900.27</b>	<b>10,178.81</b>

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Reconciliations part of cash flows</b>		
<b>Opening balance</b>		
Borrowings other than finance lease obligation	1,66,696.38	1,81,180.58
Lease liabilities (including current maturities)	34.41	127.86
Addition of lease liabilities (including current maturities)	543.58	-
<b>Cashflow</b>		
Cash flows (repayment)/proceeds	(44,880.00)	(14,450.00)
Lease payment	(112.45)	(102.22)
<b>Non cash changes</b>		
1. Amortised of lease expense	36.10	8.77
2. Amortised borrowing cost	39.01	(34.20)
<b>Closing Balance at the end of the year</b>		
Borrowings other than finance lease obligation	1,21,855.39	1,66,696.38
Lease liabilities	501.64	34.41

-The Cash Flow statement is prepared using the indirect method set out in Ind AS 7 "Statement of Cash Flow"

See accompanying notes to the standalone financial statements: refer note no 1 to 61

<b>As per Report of Even Date</b>	<b>For and on behalf of the Board of Directors</b>	
<b>For H P V S &amp; Associates</b>		
Chartered Accountants		
Firm Registration No. 137533W		
<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>
<b>Hitesh R. Khandhadia</b>	<b>Vineet Agrawal</b>	<b>P. Nagendra Kumar</b>
Membership No.: 158148	Director	Managing Director
UDIN No.: 22158148ANUJCM4124	DIN: 02027288	DIN: 08010964
	<b>SD/-</b>	<b>SD/-</b>
<b>Place: Mumbai</b>	<b>Shilpa Satra</b>	<b>Bhushan Prasad</b>
<b>Date : May 30, 2022</b>	Company Secretary	Chief Financial Officer
	Membership No : A45953	

Note - 5: Property, plant and equipment

₹ in Lakhs

Particulars	Freehold land	Buildings - other than factory	Factory buildings	Plant and machineries (Including electrical)	Furniture and fixture	Motor vehicles	Computers	Tangible assets total
<b>Cost or deemed cost</b>								
<b>Balance as at April 1, 2020</b>	877.52	9.46	1,709.20	25,872.72	70.70	24.47	8.79	28,572.86
Additions	-	-	103.59	388.11	-	-	-	491.70
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	877.52	9.46	1,812.79	26,260.83	70.70	24.47	8.79	29,064.56
Additions	203.45	-	244.94	144.71	-	-	-	593.11
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	1,080.97	9.46	2,057.73	26,405.54	70.70	24.47	8.79	29,657.66
<b>Accumulated depreciation</b>								
<b>Balance as at April 1, 2020</b>	-	1.37	652.55	15,283.26	44.84	24.09	4.95	16,011.06
Depreciation	-	0.16	114.45	1,791.96	4.40	0.38	0.11	1,911.46
Eliminated on disposal/adjustment of assets	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	-	1.53	767.00	17,075.22	49.24	24.47	5.06	17,922.52
Depreciation	-	0.16	128.33	1,559.17	1.96	-	0.11	1,689.73
Eliminated on disposal/adjustment of assets	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	1.68	895.33	18,634.40	51.20	24.47	5.17	19,612.25
<b>Carrying amount as at March 31, 2022</b>	1,080.97	7.78	1,162.40	7,771.14	19.50	-	3.62	10,045.41
<b>Carrying amount as at March 31, 2021</b>	877.52	7.93	1,045.79	9,185.61	21.46	-	3.73	11,142.04
<b>Life of asset</b>	NA	60	30	Different	10	8	3	
<b>Method of depreciation</b>	NA	SLM	SLM	SLM/WDV	SLM	SLM	SLM	

Tangible assets include Gross Block of ₹ 20,323.99/- lakhs (previous year ₹ 20,272.53/- lakhs) constructed on leased land under lease agreements with JSW Steel Limited, for 39.81 acres of land situated at Toranagallu village, District Bellary, Karnataka at an annual rent of ₹ 100 per acre (refer note 46.1)

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 24 and 30 pertaining to the borrowings.

Property, plant and equipment excludes assets related to Direct Reduction of Iron (DRI) Plant and Coke Dry Quenching (CDQ) Plant treated as Financial Lease Receivable (Refer Note 10 & 19).

Note - 6: Capital work in progress

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance - (A)	10,024.24	7,393.57
Plant and machinery and civil works during the Year - (B)	4,198.86	3,122.37
<b>Total (A+B)</b>	<b>14,223.10</b>	<b>10,515.94</b>
Less: Amount transferred to fixed assets/finance lease receivable	(4,966.86)	(491.70)
Less: Rectification of classification of inventory	(1,861.14)	-
<b>Balance carried forward</b>	<b>7,395.10</b>	<b>10,024.24</b>

## JSW Projects Limited

### Notes to the Standalone financial statements for the year ended March 31, 2022

#### 1. General Information

JSW Projects Limited ("the Company") is primarily engaged in the business of manufacture on Job work basis of Direct Reduce Iron (DRI), Coke Dry Quenching (CDQ) and Captive Power Generation which are ultimately used in the manufacture of steel and steel products.

JSW Projects Limited is a Public Limited Company incorporated in India under the Companies Act, 1956. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The Company has production facilities in the state of Karnataka.

#### 2. Significant Accounting policies

##### I. Statement of compliance

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.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III to the Companies Act, 2013 which is applicable from 1 April, 2021 and accordingly the presentation for line items in balance sheet is based on the amended schedule III and corresponding numbers as at 31 March, 2021 have been regrouped/reclassified.

These financial statements are approved for issue by the Board of Directors on May 30, 2022.

##### II. Basis of preparation and presentation

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

##### Current and non-current classification:

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

### **III. Investment in subsidiaries**

Investment in subsidiaries is recognised in the Company's financial statements at cost. 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 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 Statement of Profit and Loss.

### **IV. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on dispatch of goods from factory, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties when significant risks and rewards of ownership pass to the customer. Revenue from sale of by-products are included in revenue.

Revenue from sale of power is recognized when delivered and measured based on the bilateral contractual arrangements.

#### 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.

### **V. Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Company as a lessor

Amount due from the lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to the accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Where the leases are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

#### The Company as a lessee



Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 17 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 17 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements on the basis of their relative fair values.

### **VI. 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 period, 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 Statement of Profit and Loss in the period 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 and
- 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 recognized initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items

### **VII. Borrowing costs**

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

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

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

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

## **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 period. 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 statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period 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 profit or 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 statement of financial position 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 leave in the period 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. Taxation**

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

### Current tax

Current tax is the amount of 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 Company operates and generates taxable income. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally 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 associates, and interests in joint ventures, except where the Company 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 benefits 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 period 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

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 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.

### Current and deferred tax for the period.

Current and deferred tax are recognised in profit or loss, except when they are related 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.

## **X. 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 have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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 recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. 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 until a period of commissioning has been completed. Revenue 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. Freehold land is not depreciated.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1<sup>st</sup> April, 2015, 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 recognized 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:

- a) In respect of the fixed assets, 8 MW Captive Power Plant (CPP), based on technical evaluation useful life of asset is 20 years:
- b) Depreciation on Plant and Machineries of Captive Power Plant (CPP) is provided on Written Down Value (WDV) method.

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

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

#### **XI. Intangible assets**

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.

Estimated useful lives of the intangible assets are is taken as 3 years.

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.

#### **XII. Impairment of Property, plant and equipment and intangible assets other than goodwill**

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **XIII. Inventories**

Inventories are stated at the lower of cost and net realisable value. 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.

#### **XIV. Cash and cash equivalents:**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

#### **XV. Earnings per share**

Basic earnings per share are computed by dividing the profit/ (loss) after tax 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 shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, 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 including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

#### **XVI. 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 recognized 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. 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.

#### **XVII. Fair value measurements**

The Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant at in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## **XVIII. Financial Instruments**

Financial assets and financial liabilities are recognised when a 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) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

### **A. Financial assets**

#### **a) Recognition and initial measurement**

- i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.
- ii) In case of investments in subsidiaries, joint ventures and associates the Company has chosen to measure its investments at deemed cost.
- iii) The Company has elected to apply the requirements pertaining to Level III financial instruments of deferring the difference between the fair value at initial recognition and the transaction price prospectively to transactions entered into on or after the date of transition to Ind AS.

#### **b) Classification of financial assets**

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL

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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is

calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

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

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

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

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. 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.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI 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 period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized The Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividends will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### **c) Derecognition of financial assets**

The Company 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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### **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 period, 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 11 and Ind AS 18, 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.

#### **e) Effective interest method**

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

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

### **B. Financial liabilities and equity instruments**

#### **a) Classification as debt or equity**

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

#### **b) Equity instruments**

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **c) Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

##### Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

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

**d) Other financial liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

**e) 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 profit or loss.

**f) Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

### **XIX. Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

#### **a) Ind AS 16 – Property Plant and equipment:**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

#### **b) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

#### **c) Ind AS 103 – Business Combinations -**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

**The Company is in the process of evaluating the impact of these amendments.**

### **3. Key sources of estimation uncertainty**

- 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. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

- 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, the Directors have anticipated the future commodity prices, capacity utilization 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 7. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

- Provisions and liabilities

Provisions and liabilities are recognized 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.

- Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

- Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the 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.

- Taxes

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

- Defined benefit plan:

The cost of defined benefit plan and other postemployment 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.

#### **4. Critical accounting judgements**

##### Separating payments of lease from the other payments

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 17 to the lease element. Therefore, the Company is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values.

However, Management has concluded that it is impracticable to separate both the elements reliably and has recognized a finance lease receivable at an amount equal to the carrying value of the specified asset. Subsequently, the receivable has been reduced as payments are made and an imputed finance income on the receivable recognized using the Company's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payments made towards lease receivables and imputed finance income 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.

## Capital work in Progress ageing schedule for the year ended March 31, 2022

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	3,011.86	1,090.83	93.50	3,198.92	7,395.10
Projects temporarily suspended	-	-	-	-	-

## Capital work-in-progress ageing schedule for the year ended March 31, 2021

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	6,682.46	105.06	3,189.96	46.75	10,024.24
Projects temporarily suspended	-	-	-	-	-

For Capital work-in-progress, whose completion is overdue compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
No such cases	-	-	-	-	-

## Note - 7: Right-of-use assets

₹ in Lakhs

Particulars	Total
<b>Gross carrying amount</b>	
Balance as at April 1, 2020	203.57
Additions	-
Disposals	-
<b>Balance as at March 31, 2021</b>	<b>203.57</b>
Additions	543.57
Disposals	203.57
<b>Balance as at March 31, 2022</b>	<b>543.57</b>
<b>Accumulated amortisation</b>	
Balance as at April 1, 2020	87.24
Amortisation	87.24
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2021</b>	<b>174.48</b>
Amortisation	101.56
Eliminated on disposal of assets	203.57
<b>Balance as at March 31, 2022</b>	<b>72.47</b>
<b>Carrying amount as at March 31, 2022</b>	<b>471.10</b>
<b>Carrying amount as at March 31, 2021</b>	<b>29.09</b>

For the purpose of lease liability refer to Note 52

**Note- 8 (A) Investments in subsidiaries, associates and joint ventures**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unquoted investments in equity instruments at cost (all fully paid) :</b>		
<b>In Subsidiaries</b>		
BMM Ispat Limited		
*49,99,99,970 Equity shares (previous year 49,99,99,970) of ₹ 10 each	50,000.00	50,000.00
#New Age Private Limited (w.e.f. November 26, 2021)		
8,09,900 Equity shares (previous year Nil) of ₹ 10 each	80.99	-
<b>Total</b>	<b>50,080.99</b>	<b>50,000.00</b>
Aggregate value of unquoted investments at carrying amount	50,080.99	50,000.00
Aggregate value of impairment	-	-
Investment at deemed cost	50,080.99	50,000.00

\*Note1: - Included 34,96,74,363 compulsory convertible debenture (previous year 34,96,74,363) of ₹ 10 each  
\*Note 2: - 49,99,99,970 shares (previous year 49,99,99,970) of BMM Ispat Limited are pledged on behalf of BMM Ispat Limited.  
#On November 26, 2021, the Company acquired 99.00% shareholding in JSW New Age Private Limited ('JSW NAPL') by way of acquisition of equity shares from Everbest Consultancy Services Private Limited and infused a further sum of Rs. 80.00 lakhs in JSW NAPL towards subscription of equity share capital on rights issue basis and has been allotted equity shares at par value. Consequent to the aforesaid acquisition, JSW NAPL is a subsidiary of the Company w.e.f. November 26, 2021.

**Note - 8 (B) : Investments (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Quoted investments in equity instruments at FVTOCI (all fully paid) :</b>		
<b>In Others</b>		
JSW Steel Limited		
21,300 Equity shares of ₹ 1 each (previous year 1,000 shares of ₹ 1 each)	156.05	4.68
JSW Holdings Limited		
100 Equity shares (previous year 100) of ₹ 10 each	4.10	3.85
<b>Unquoted investments in equity instruments at FVTOCI (all fully paid) :</b>		
<b>In Others</b>		
JSW Techno Projects Management Limited		
50 Equity shares (previous year 50) of ₹ 10 each	15.29	8.96
<b>Unquoted investment in preference shares at FVTPL (all fully paid)</b>		
<b>In Others</b>		
JSW Techno Projects Management Limited		
75,35,00,000 Zero coupon non convertible redeemable preference shares (previous year 75,35,00,000) of ₹ 10 each	55,090.52	50,036.81
<b>Total</b>	<b>55,265.96</b>	<b>50,054.30</b>
Aggregate value of quoted investments at carrying amount	160.15	8.53
Aggregate Value of quoted investments at market Value	160.15	8.53
Aggregate value of unquoted investments at carrying amount	55,105.81	50,045.77
Investment at FVTOCI	175.44	17.49
Investment at FVTPL	55,090.52	50,036.81

**Note - 9: Loans (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Inter corporate deposit	-	5,000.00
<b>Total</b>	<b>-</b>	<b>5,000.00</b>
<b>Sub-classification of loans</b>		
Loan receivables considered good-secured	-	-
Loan receivables considered good-unsecured	-	5,000.00
Loan receivables which have significant increase in credit risk	-	-
Loan receivables- credit impaired	-	-
Allowance for loss	-	-

**Details of loan and advances in the nature of loans to related party**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>BMM Ispat Limited</b>		
Maximum Amount outstanding during the year	5,000.00	5,000.00
Amount outstanding end of the year	-	5,000.00

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period.

**Note - 10: Finance lease receivables (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Finance lease receivables	-	56,973.41
<b>Total</b>	<b>-</b>	<b>56,973.41</b>

**Note -11: Other financial assets (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered Good</b>		
<b>Security deposits</b>		
To related party (refer note 50.b.2)	252.39	176.41
To others	1,086.58	902.18
<b>Total</b>	<b>1,338.97</b>	<b>1,078.59</b>

**Note - 12: Current tax assets (net)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non current tax assets (A)</b>		
Advance income tax (including TDS receivable)	17,513.05	13,851.76
	<b>17,513.05</b>	<b>13,851.76</b>
<b>Non current tax liabilities (B)</b>		
Provision for income tax	15,412.20	10,638.65
	<b>15,412.20</b>	<b>10,638.65</b>
<b>Total (A-B)</b>	<b>2,100.85</b>	<b>3,213.11</b>

**Note - 13: Other non current assets**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Prepayment and others	1,169.79	1,452.43
<b>Total</b>	<b>1,169.79</b>	<b>1,452.43</b>



Note - 14: Inventories		₹ in Lakhs				
Particulars	As at March 31, 2022	As at March 31, 2021				
Inventories (at Cost)						
Stores and spares	6,701.03	4,614.64				
<b>Total</b>	<b>6,701.03</b>	<b>4,614.64</b>				
Inventories have been pledge as a security against cash credit limit.						
Cost of inventories recognised as an expense		₹ in Lakhs				
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021				
Stores and spares	4,952.94	2,594.84				
<b>Total</b>	<b>4,952.94</b>	<b>2,594.84</b>				
Note - 15: Trade receivables		₹ in Lakhs				
Particulars	As at March 31, 2022	As at March 31, 2021				
Trade receivables considered goods- secured	-	-				
Trade receivables considered goods- unsecured	7,690.95	6,339.09				
Trade receivables have significant increase in credit risk	-	-				
Trade receivables- credit impaired	-	-				
Less: Allowance for expected credit loss	-	-				
<b>Total</b>	<b>7,690.95</b>	<b>6,339.09</b>				
Trade Receivables ageing schedule as on March 31, 2022		₹ in Lakhs				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 year	
(i) Undisputed - considered good	7,690.95	-	-	-	-	7,690.95
(ii) Undisputed- having significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed- credit impaired	-	-	-	-	-	-
(iv) Disputed-considered good	-	-	-	-	-	-
(v) Disputed- having significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed- credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>7,690.95</b>	-	-	-	-	<b>7,690.95</b>
Trade Receivables ageing schedule as on March 31, 2021		₹ in Lakhs				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 year	
(i) Undisputed - considered good	6,339.09	-	-	-	-	6,339.09
(ii) Undisputed- having significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed- credit impaired	-	-	-	-	-	-
(iv) Disputed-considered good	-	-	-	-	-	-
(v) Disputed- having significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed- credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>6,339.09</b>	-	-	-	-	<b>6,339.09</b>
Credit risk management regarding trade receivables has been described in note 49.5						
The credit period on sales of goods and services ranges from 1 to 15 days without security						
Trade receivables have been given as collateral towards borrowing details relating to which has been described in note 24						
Trade receivables from related parties details has been described in note 50.b.2						
Trade receivables does not include any receivable from directors and officers of the company						
Note - 16: Cash and cash equivalents		₹ in Lakhs				
Particulars	As at March 31, 2022	As at March 31, 2021				
Balances with banks in current account	899.45	3,941.66				
Balances with banks in term deposit with maturity less than three months at inception	-	6,236.90				
Cash on hand	0.82	0.25				
<b>Total</b>	<b>900.27</b>	<b>10,178.81</b>				
Note - 17: Bank balance other than cash and cash equivalents		₹ in Lakhs				
Particulars	As at March 31, 2022	As at March 31, 2021				
Earmarked balances with banks						
In margin money with original maturity of more than twelve months at inception	410.44	442.24				
<b>Total</b>	<b>410.44</b>	<b>442.24</b>				
Note: - Earmarked with banks held as margin money for interest service for term loan from banks.						
Note - 18: Loans (current)		₹ in Lakhs				
Particulars	As at March 31, 2022	As at March 31, 2021				
Loan to related parties (refer note 50.b.2)	10,430.00	-				
Loans to others	9,174.50	9,174.50				
<b>Total</b>	<b>19,604.50</b>	<b>9,174.50</b>				
<b>Sub-classification of loans</b>						
Loan receivables considered good-secured	-	-				
Loan receivables considered good-unsecured	19,604.50	9,174.50				
Loan receivables which have significant increase in credit risk	-	-				
Loan receivables- credit impaired	-	-				
There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period.						
Note - 19: Finance lease receivables (current)		₹ in Lakhs				
Particulars	As at March 31, 2022	As at March 31, 2021				
Finance lease receivables	60,485.65	31,115.57				
<b>Total</b>	<b>60,485.65</b>	<b>31,115.57</b>				
Note - 20: Other financial assets (Current)		₹ in Lakhs				
Particulars	As at March 31, 2022	As at March 31, 2021				
<b>Unsecured, considered good</b>						
Interest receivable						
To related party (refer note 50.b.2)	140.73	0.12				
To others	2,382.84	1,596.22				
<b>Total</b>	<b>2,523.57</b>	<b>1,596.34</b>				
Note - 21: Other current assets		₹ in Lakhs				
Particulars	As at March 31, 2022	As at March 31, 2021				
<b>Unsecured, considered good</b>						
Capital advance	2,643.89	2,643.89				
Indirect tax balances/recoverable/credits	768.05	3,288.09				
Prepaid insurance and expenses	283.26	261.70				
Other assets	4.27	3.57				
<b>Total</b>	<b>3,699.47</b>	<b>6,197.25</b>				

## Note - 22: Equity share capital

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Authorised share capital</b> 55,00,00,000 (previous year 55,00,00,000) equity shares of ₹ 10 each	55,000.00	55,000.00
<b>Issued, subscribed and fully paid up capital</b> 10,00,000 (previous year 10,00,000) equity shares of ₹ 10 each	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 22.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	10,00,000	100.00	10,00,000	100.00
Add: Issued during the year	-	-	-	-
Less: Cancel during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>

## 22.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

## 22.3 Details of shares held by the holding company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Sajjan Jindal & Sangita Jindal, as trustee of Sajjan Jindal Family trust	10,00,000	100.00	10,00,000	100.00

## 22.4 Disclosure of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Sajjan Jindal & Sangita Jindal, as trustee of Sajjan Jindal Family trust	10,00,000	100%	10,00,000	100%

## 22.5 Disclosure of Shares held by promoters at the end of the year

Promoters Name	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of total Shares	% Change during the year	No. of shares	% of total Shares	% Change during the year
Sajjan Jindal & Sangita Jindal, as trustee of Sajjan Jindal Family trust	10,00,000	100%	-	10,00,000	100%	-

22.6 There are no bonus shares issued during the period of five years immediately preceding the reporting date.

22.7 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment

22.8 There are no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date

## Note - 23: Other equity

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Capital reserve</b>		
<b>Capital reserve on account of amalgamation</b>		
Balance at beginning of the year	97.49	97.49
<b>Balance at end of the year</b>	<b>97.49</b>	<b>97.49</b>
<b>Retained Earnings</b>		
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance at beginning of the year	62,821.66	46,961.56
Add: Profit for the year	17,949.06	15,857.88
Net (loss) on re- measurement of the defined benefit obligation carried to OCI during the year	(0.92)	3.41
Income tax on re- measurement of the defined benefit obligation carried to OCI during the year	0.32	(1.19)
Less: Transfer from/(to) debenture redemption reserve	(2,650.00)	-
<b>Balance at end of the year</b>	<b>78,120.12</b>	<b>62,821.66</b>
<b>Other reserve</b>		
<b>Debenture Redemption Reserve</b>		
Balance at beginning of the year	-	-
Add: Transfer (to)/from retained earnings	2,650.00	-
<b>Balance at end of the year</b>	<b>2,650.00</b>	<b>-</b>
<b>Other comprehensive income</b>		
<b>Reserve for equity instruments through other comprehensive income</b>		
Balance at beginning of year	13.55	5.49
Net fair value gain on investments in equity instruments at FVTOCI	28.40	8.59
Income tax on net fair value gain on investments in equity instruments at FVTOCI	(18.40)	(0.53)
<b>Balance at end of the year</b>	<b>23.55</b>	<b>13.55</b>
<b>Total</b>	<b>80,891.16</b>	<b>62,932.70</b>

## Nature and purpose of reserves

a) **Capital reserve**:-During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

b) **Retained earning**:- Retained earning are the profits that the company has earned till date, less any transfers to general reserve and debenture redemption reserve add any transfer from debenture redemption reserve. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

c) **Debenture redemption reserve**:-The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. Further as per recent amendment in Rule 18 sub Rule 7 of Companies (Share Capital and Debentures) Rules, 2014 via notification Number G.S.R 574(E) dated 16th August 2019 all listed Company is exempted from requirement of Creating Debenture Redemption Reserve from FY 2019-20

## d) Items of other comprehensive income

**Equity instruments through other comprehensive income**- The fair value change of equity instrument measured at fair value through other comprehensive income is recognised in equity instrument through other comprehensive Income and subsequently not reclassified to the statement of Profit and Loss.

Note 24: Borrowings (non-current)

₹ in lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current maturities	Non-current	Current maturities
<b>Secured</b>				
Rupee term loans from banks	-	17,000.00	17,000.00	32,380.00
<b>Unsecured loan</b>				
Rupee term loans from financial institution	22,500.00	7,500.00	30,000.00	-
<b>Unsecured debentures issued to others :</b> 2,650 (previous year: 3,000) rated, listed, zero-coupon, redeemable, non-convertible debentures of ₹10,00,000 each	23,000.00	3,500.00	30,000.00	-
<b>Unsecured term loans from related parties (amortised cost):</b> From body corporate	20,000.00	28,400.00	51,500.00	5,900.00
	65,500.00	56,400.00	1,28,500.00	38,280.00
Unamortised upfront fees on borrowing	(16.32)	(28.29)	(70.69)	(12.93)
	65,483.68	56,371.71	1,28,429.31	38,267.07
Less: Current maturities of long-term borrowing clubbed under other financial liabilities (refer note 30)	-	56,371.71	-	38,267.07
<b>Total</b>	<b>65,483.68</b>	<b>-</b>	<b>1,28,429.31</b>	<b>-</b>

**Secured Loans:**

**24.1 Details of security:**

The term loans from bank are secured by first pari-passu charges on all movable and immovable properties including land taken on lease from JSW Steel Limited, both present and future and pledge of 50% of the paid share of the Company held by the promoters.

**24.2 Rate of interest:**

- (i) Indian rupee term loan from banks carries interest @ 8.95%
- (ii) Indian rupee term loan from financial institution carries interest @ 10.30%
- (iii) Indian rupee term loan from related party carries interest @ 9.00 % to 10.50%

**24.3 Terms of repayment:**

**(A) Rupee term loans from banks**

- (i) ₹ 17,000.00 lakhs term loan facility is repayable in 2 equal quarterly instalments of ₹8,500.00 lakhs from 30.06.2022 to 30.09.2022.

**Unsecured loans:**

**24.4 Terms of repayment and security details of loan from financial institution**

- (i) ₹ 7500.00 lakhs term loan facility is payable on 03.02.2023.
- (i) ₹ 7500.00 lakhs term loan facility is payable on 03.08.2023.
- (iii) ₹ 15000.00 lakhs term loan facility is repayable on 03.02.2024.

**24.5 Terms of redemption and security details of non-convertible debentures (NCDs):**

2,650 Rated, listed, zero coupon, redeemable, non-convertible debentures (NCDs) allotted on 25th March, 2021 are redeemable at a premium of 10.60% IRR not later than:

- (i) 24 months from the date of allotment in respect of Tranche 2 for redemption of NCDs 350.
- (ii) 36 months from the date of allotment in respect of Tranche 3 for redemption of NCDs 2300.

The aforesaid NCDs are secured by third party pledge of 1,85,69,000 equity shares of JSW Steel Limited held by JSW Holdings Limited, 10,94,000 equity shares of JSW Steel Limited held by Sahyog Holdings Private Limited and 85,44,500 equity shares of JSW Energy Limited held by JSW Investments Private Limited.

**24.6 Terms of repayment loan from body corporate**

- (i) ₹ 20,000.00 lakhs term loan facility is payable on 30.06.2023
- (ii) ₹ 13,500.00 lakhs term loan facility is payable on 29.06.2022
- (iii) ₹ 9,000.00 lakhs term loan facility is repayable on 26.07.2022
- (iv) ₹ 4,000.00 lakhs term loan facility is repayable on demand.
- (v) ₹ 1,900.00 lakhs term loan facility is repayable on or before 30.09.2022

**Note - 25: Lease liabilities**

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non current Lease Liabilities	425.27	-
<b>Total</b>	<b>425.27</b>	<b>-</b>

**Note - 26: Other financial liabilities (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued premium on non-convertible debentures	2,478.20	58.02
<b>Total</b>	<b>2,478.20</b>	<b>58.02</b>

**Note - 27: Provisions (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (refer note 47)	44.12	52.43
Provision for leave encashment (refer note 47)	38.82	37.85
<b>Total</b>	<b>82.94</b>	<b>90.28</b>

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and compensation claims made by employees.

**Note- 28: Deferred tax liabilities (net)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (net) (refer note 55)	9,039.09	15,230.54
Less MAT credit entitlement	-	(3,366.56)
<b>Total</b>	<b>9,039.09</b>	<b>11,863.98</b>

**Note - 29: Other non-current liabilities**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance against BOOT agreement	4,937.73	4,937.73
Payable for capex	65.32	66.67
<b>Total</b>	<b>5,003.05</b>	<b>5,004.40</b>

**Note - 30: Borrowings**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term debt (refer note 24)	56,371.71	38,267.07
<b>Total</b>	<b>56,371.71</b>	<b>38,267.07</b>

**Note - 31: Lease liabilities (current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	76.37	34.41
<b>Total</b>	<b>76.37</b>	<b>34.41</b>

**Note - 32: Trade payables**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises (refer note 57)	186.82	189.97
Total outstanding dues of creditors other than micro and small enterprises	6,060.84	6,260.11
<b>Total</b>	<b>6,247.66</b>	<b>6,450.08</b>

The average credit period on purchases of goods is 0 days to 180 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

**Trade payables ageing schedule for the year ended as on March 31, 2022**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	Morethan 3 year	Total
(i) MSME	-	184.28	-	-	-	184.28
(ii) Others	2,511.31	1,077.22	2,204.90	-	267.41	6,060.84
(iii) Disputed due-MSME	-	2.54	-	-	-	2.54
(iv) Disputed due- Others	-	-	-	-	-	-
<b>Total</b>	<b>2,511.31</b>	<b>1,264.04</b>	<b>2,204.90</b>	<b>-</b>	<b>267.41</b>	<b>6,247.66</b>

**Trade payables ageing schedule for the year ended as on March 31, 2021**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	Morethan 3 year	Total
(i) MSME	-	187.33	-	-	-	187.33
(ii) Others	2,645.40	1,004.16	2,296.08	282.44	32.03	6,260.11
(iii) Disputed due-MSME	-	2.64	-	-	-	2.64
(iv) Disputed due- Others	-	-	-	-	-	-
<b>Total</b>	<b>2,645.40</b>	<b>1,194.13</b>	<b>2,296.08</b>	<b>282.44</b>	<b>32.03</b>	<b>6,450.08</b>

**JSW Projects Limited**

Notes to the Standalone financial statements as at and for the year ended March 31, 2022

<b>Note - 33: Other financial liabilities (current)</b>		<b>₹ in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
Interest accrued but not due on borrowings (refer note 50.b.2)	1,713.49	3,059.91	
Premium payable on NCDs	387.49	-	
Payable towards capital expenditure	123.53	208.00	
<b>Total</b>	<b>2,224.51</b>	<b>3,267.91</b>	

<b>Note - 34: Provisions (current)</b>		<b>₹ in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
Provision for gratuity (refer note 47)	6.17	7.45	
Provision for leave encashment (refer note 47)	10.74	10.75	
<b>Total</b>	<b>16.91</b>	<b>18.20</b>	

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and compensation claims made by employees.

<b>Note - 35: Other current liabilities</b>		<b>₹ in Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
Statutory liabilities	1,153.25	1,370.43	
Other payables*	290.25	738.86	
<b>Total</b>	<b>1,443.50</b>	<b>2,109.29</b>	

\*Other Payable includes payable for employee benefits and other goods

Note - 36: Revenue from operations

₹ in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Services provided on contract basis</b>		
Conversion charges*	35,214.85	31,848.71
Power	6,227.59	7,280.21
<b>Total (a)</b>	<b>41,442.44</b>	<b>39,128.92</b>
<b>b) Other operating income</b>		
Rental income: Finance lease rental income	8,421.38	11,494.57
<b>Total (b)</b>	<b>8,421.38</b>	<b>11,494.57</b>
<b>Total (a+b)</b>	<b>49,863.82</b>	<b>50,623.49</b>

\*Conversion charges as per Indian Generally Accepted Accounting Policies (IGAAP) is ₹ 75,613.31 Lakhs which has been reduced by ₹ 40,398.46 Lakhs on account of International Financial Reporting Interpretations Committee (IFRIC) 4 adjustment and shown separately under other operating income as rental income: Finance lease rental income of ₹ 8,421.38 Lakhs resulting in net decrease of revenue from operations by ₹ 31,977.08 Lakhs.

Ind AS 115 Revenue from contracts with customers

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

Contract balances

₹ in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade receivables (refer note 15)	7,690.95	6,339.09
The credit period on sales of goods ranges from 1 to 15 days with or without security		

Note - 37: Other income

₹ in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Interest income earned on financial assets that are not designated as FVTPL</b>		
Bank deposits	76.16	213.29
Other financial assets	2,409.66	1,543.17
	<b>2,485.82</b>	<b>1,756.46</b>
<b>b) Dividend income and profit on sale of mutual fund</b>		
Dividend from equity instruments designated as at FVTOCI	0.07	0.02
	<b>0.07</b>	<b>0.02</b>
<b>c) Other Non operating income</b>		
Fair value from investment in preference shares measured at FVTPL	5,053.72	4,590.12
Profit on sales of investment made in mutual fund measured at FVTPL	66.13	-
Profit on sales of investments	-	605.60
Others (scrap sales, interest on income tax refund, pledge fees, etc.)	496.38	270.48
Foreign exchange gain	4.15	2.03
	<b>5,620.38</b>	<b>5,468.23</b>
<b>Total (a+b+c)</b>	<b>8,106.27</b>	<b>7,224.71</b>

Note - 38: Cost of materials and services consumed

₹ in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores, spares, gases and water	6,372.66	5,689.01
Power and fuel	1,005.62	794.86
Conversion charges	10,690.64	9,095.36
<b>Total</b>	<b>18,068.92</b>	<b>15,579.23</b>

Note - 39: Employee benefits expense

₹ in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	470.66	370.82
Contribution to provident and other funds	16.38	15.34
Staff welfare expenses	0.26	5.19
<b>Total</b>	<b>487.30</b>	<b>391.35</b>

Note - 40: Finance costs

₹ in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Interest costs :-</b>		
Interest on borrowing and term loans	11,681.33	14,052.03
Premium on non convertible debentures	3,185.08	4,241.50
Interest on lease	36.11	8.77
	<b>14,902.52</b>	<b>18,302.30</b>
<b>b) Other borrowing cost</b>		
Pledge fees	822.18	894.11
Others finance charges	159.65	161.28
	<b>981.83</b>	<b>1,055.39</b>
<b>Total (a+b)</b>	<b>15,884.35</b>	<b>19,357.69</b>

**Note - 41: Depreciation and amortisation expense****₹ in lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment (refer note 5)	1,689.73	1,911.46
Amortisation of right of use asset (refer note 7)	101.56	87.24
<b>Total</b>	<b>1,791.29</b>	<b>1,998.70</b>

**Note - 42: Other expenses****₹ in lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent, rates and taxes	431.62	419.27
Repairs and maintenance	0.17	0.22
Insurance	361.15	359.30
Legal and professional fees	342.42	374.89
Travelling expenses	4.88	3.24
Remuneration to auditors (refer note 58)	19.55	11.65
CSR expenditure (refer note 50.b.1 and note 59)	381.05	475.20
Guest house expenses	278.15	225.28
Miscellaneous expenses	39.59	89.20
<b>Total</b>	<b>1,858.58</b>	<b>1,958.25</b>

**Note - 43: Current tax****₹ in lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
In respect of the current year	9,121.13	7,998.32
In respect of the prior years	(981.02)	(840.06)
<b>Total</b>	<b>8,140.11</b>	<b>7,158.26</b>

**Note - 44: Deferred tax****₹ in lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Reversed through profit and loss (refer note 55)	(6,209.52)	(4,453.16)
<b>Total</b>	<b>(6,209.52)</b>	<b>(4,453.16)</b>

**Note - 45: Other comprehensive income****₹ in lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A (i) Items that will not be reclassified to profit or loss Equity instruments through other comprehensive income	28.40	8.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.40)	(0.53)
B (i) Items that may be reclassified to profit or loss Re- Measurement of the defined benefit plans	(0.92)	3.41
(ii) Income tax relating to items that may be reclassified to profit or loss	0.32	(1.19)
<b>Total</b>	<b>9.40</b>	<b>10.28</b>

**46. Other disclosures**

- 46.1 The Company has entered into lease agreement with JSW Steel Limited, for 39.81 acres (Previous year 39.81 acres) of land situated at Kurekupaa Village. As per the terms of lease deed, the Company has paid refundable security deposit of ₹ 5,00,000 per acre (Total amount ₹ 1,99,05,000). An annual lease rental of ₹ 100 per acre of land is payable in advance on the first day of April each year.
- 46.2 The Company is yet to receive balance confirmations in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- 46.3 In the opinion of the Management, all the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.
- 46.4 **Contingent liabilities not provided for in respect of:**
- Claims against the Company not acknowledged as debt ₹ Nil (previous year ₹ Nil).
  - Guarantees provided to bank ₹ Nil (Previous year ₹ Nil).
  - Disputed liability in respect of income tax and interest thereon ₹ Nil (previous year ₹ Nil).
  - Disputed liability in respect of indirect tax and interest thereon ₹ 132.95 lakhs (previous year Nil). Based on the relevant provision, demand is likely to be deleted or substantially reduce and accordingly, no provision has been made.
- 46.5 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13 November 2020 the Ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

Particulars	₹ in lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	162.35	283.20

**47. Employee benefits plans**

**47.1 Defined contribution plans**

The Company makes Provident Fund and Pension Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 16.38 lakhs (Year ended 31st March, 2021 ₹ 11.11 Lakhs) for Provident Fund contributions and ₹ 7.32 lakhs (Year ended 31st March, 2021 ₹ 3.42 Lakhs) for Pension Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

**47.2 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, 60 and 62, without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The plans in India typically expose the Company to actuarial risks such as: Asset liability matching risk, interest risk, mortality risk and salary risk.

Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2022 by M/S K A Pandit, Consultants & Actuaries. 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.



47.3.a The Company offers the following employee benefit schemes to its employees:

i. Gratuity (unfunded)

The following table sets out the unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity	Gratuity
<b>Components of employer expense</b>		
Current service cost	4.56	4.74
Interest cost	4.11	3.79
Expected return on plan assets	-	-
Actuarial losses/(gains)	0.92	(3.41)
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>9.59</b>	<b>5.12</b>
<b>Actual contribution and benefit payments for year</b>		
Actual benefit payments	-	-
Actual contributions	9.59	5.12
<b>Net asset / (liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	69.47	59.88
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(69.47)</b>	<b>(59.88)</b>

ii. Other Long-term benefits

a) Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company at the rate of daily salary, as per current accumulation of leave days.

b) **Long Service Award:** The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Company. This scheme is called – Long Association of Motivation, Harmony & Excitement(LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity	Gratuity
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	59.88	55.05
Current service cost	4.56	4.74
Interest cost	4.11	3.79
Actuarial (gains) / losses	0.92	(3.41)
Liability transferred out/divestment	-	(0.29)
Benefits paid	-	-
<b>Present value of DBO at the end of the year</b>	<b>69.47</b>	<b>59.88</b>
<b>Change in fair value of assets during the year</b>		
Plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Benefits paid	-	-
Plan assets at the end of the year	-	-
<b>Actual return on plan assets</b>	<b>-</b>	<b>-</b>
<b>Actuarial assumptions</b>		
Discount rate	7.25%	6.87%
Expected return on plan assets	NA	NA
Salary escalation	6.00%	6.00%
Employee Turnover	2.00%	2.00%
Mortality tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Actuarial Valuation Method	Projected Unit Credit Method	
Estimate of amount of contribution in the immediate next year	NA	NA

47.3.c Experience adjustments					₹ in Lakhs
Gratuity	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of DBO	69.47	59.88	55.05	114.39	107.14
Fair value of plan assets	-	-	-	-	-
[Surplus / (Deficit)]	(0.92)	3.41	5.00	8.18	-4.10
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-

47.3.d Sensitivity Analysis:

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

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
	Discount rate (1% movement)	(5.41)	6.25	(5.03)
Future salary growth (1% movement)	6.27	(5.52)	5.84	(5.12)
Attrition rate (1% movement)	0.59	(0.65)	0.39	(0.44)

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. The present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

47.3.e Compensated Absences:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of unfunded obligation (₹ in Lakhs)	49.56	48.60
Expense recognised in Statement of profit and loss (₹ in Lakhs)	4.97	13.40
Discount rate (p.a)	7.25%	6.87%
Salary escalation rate (p.a)	6.00%	6.00%

48 Segment information

As per Ind AS 108, the Company is primarily engaged in the business of jobwork for CDQ ,DRI and generation of power for captive use, being intermediate products used for steel production.

The Chief Operating Decision Maker (CODM) of the Company has chosen to review the profitability of CDQ/DRI and Power business collectively treating it as profit from CDQ/DRI business. Hence, the Company has identified one primary business segment i.e., CDQ/DRI. There is only one geographical segment i.e. India.

Customer contributing more than 10% of Revenue

Particulars	₹ in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
JSW Steel Limited	49,863.82	50,623.49

**49. Financial instruments**

**49.1 Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

**49.1.1 Gearing ratio**

The gearing ratio at the end of the reporting period was as follows.

Particulars	₹ in Lakhs	
	As at March 31, 2022 ₹ in Lakhs	As at March 31, 2021 ₹ in Lakhs
Debt*	1,21,900.00	1,66,780.00
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	(900.27)	(10,178.81)
<b>Net debt</b>	<b>1,20,999.73</b>	<b>1,56,601.19</b>
<b>Total equity**</b>	<b>80,991.16</b>	<b>63,032.70</b>
<b>Net debt to equity ratio</b>	<b>1.49</b>	<b>2.48</b>

\* Debt is defined as long and short term borrowings, as described in notes 24 and 30

\*\* Total equity is defined as share capital and other equity in balance sheet

**49.2 Categories of financial instruments**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash, trade and other short-term receivables, trade payables, other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying values	Fair values	Carrying values	Fair values
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Loans	19,604.50	19,604.50	14,174.50	14,174.50
Other financial assets	3,862.54	3,862.54	2,674.93	2,674.93
Finance lease receivable	60,485.65	60,485.65	88,088.98	88,088.98
Trade receivables	7,690.95	7,690.95	6,339.09	6,339.09
Cash and cash equivalents	900.27	900.27	10,178.81	10,178.81
Bank balance other than cash and cash equivalents	410.44	410.44	442.24	442.24
<b>Total financial assets carried at amortised cost (A)</b>	<b>92,954.35</b>	<b>92,954.35</b>	<b>1,21,898.55</b>	<b>1,21,898.55</b>
<b>Measured at fair value through profit and loss</b>				
Non-current investments in preference shares	55,090.52	55,090.52	50,036.81	50,036.81
<b>Total financial assets at fair value through profit and loss (B)</b>	<b>55,090.52</b>	<b>55,090.52</b>	<b>50,036.81</b>	<b>50,036.81</b>
<b>Measured at fair value through other comprehensive income</b>				
Non-current investments in equity instruments	175.44	175.44	17.49	17.49
<b>Total financial assets at fair value through profit and loss (C)</b>	<b>175.44</b>	<b>175.44</b>	<b>17.49</b>	<b>17.49</b>
<b>Total financial assets (A+B+C)</b>	<b>1,48,220.31</b>	<b>1,48,220.31</b>	<b>1,71,952.85</b>	<b>1,71,952.85</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
<b>Non-current liabilities</b>				
Non-current borrowings	65,483.68	65,500.00	1,28,429.31	1,28,500.00
Lease liabilities	425.27	425.27	-	-
Other financial liabilities	2,478.20	2,478.20	58.02	58.02
<b>Current liabilities</b>				
Borrowings	56,371.71	56,400.00	38,267.07	38,280.00
Trade payables	6,247.66	6,247.66	6,450.08	6,450.08
Lease liabilities	76.37	76.37	34.41	34.41
Other financial liabilities	2,224.51	2,224.51	3,267.91	3,267.91
<b>Financial liabilities measured at amortised cost</b>	<b>1,33,307.41</b>	<b>1,33,352.02</b>	<b>1,76,506.80</b>	<b>1,76,590.42</b>
<b>Total financial liabilities</b>	<b>1,33,307.41</b>	<b>1,33,352.02</b>	<b>1,76,506.80</b>	<b>1,76,590.42</b>

**49.3 Financial risk management objectives**  
The Company's Corporate Treasury function provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

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, 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.

The Corporate Treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

**49.4 Interest rate risk management**  
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 Company has exposure to interest rate risk, arising principally on changes in MCLR and LIBOR rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

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

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowings	1,04,900.00	1,17,400.00
Floating rate borrowings	17,000.00	49,380.00
<b>Total</b>	<b>1,21,900.00</b>	<b>1,66,780.00</b>
Less upfront fees	(44.61)	(83.62)
<b>Total Borrowing (Refer note 24)</b>	<b>1,21,855.39</b>	<b>1,66,696.38</b>

**49.4.1 Interest rate sensitivity analysis**  
The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's floating rate borrowings and interest rate sensitivity analysis.

Loan currency	₹ in Lakhs						
	As at March 31, 2022						
	Gross amount	Hedged by interest rate swaps	Loans exposed to interest rate risk	Loans eligible for Borrowing cost	Loans Impact on Income Statement	Interest rate risk	Sensitivity @ 0.50%
Variable loan							
INR	17,000.00	-	17,000.00	-	17,000.00	85.00	85.00
<b>Total</b>	<b>17,000.00</b>	<b>-</b>	<b>17,000.00</b>	<b>-</b>	<b>17,000.00</b>	<b>85.00</b>	<b>85.00</b>

Loan currency	₹ in Lakhs						
	As at March 31, 2021						
	Gross amount	Hedged by interest rate swaps	Loans exposed to interest rate risk	Loans eligible for Borrowing cost	Loans Impact on Income Statement	Interest rate risk	Sensitivity @ 0.50%
Variable loan							
INR	49,380.00	-	49,380.00	-	49,380.00	246.90	246.90
<b>Total</b>	<b>49,380.00</b>	<b>-</b>	<b>49,380.00</b>	<b>-</b>	<b>49,380.00</b>	<b>246.90</b>	<b>246.90</b>

**49.5 Credit risk management**  
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of only one customer, being its one of the group company named JSW Steel Limited. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**49.5.1 Collateral held as security and other credit enhancements**  
The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

**49.6 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. Ultimate responsibility for liquidity risk management rests with the board of directors, which 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 period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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

Particulars	₹ in Lakhs							
	As at March 31, 2022				As at March 31, 2021			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
<b>Financial assets</b>								
<b>Non-current</b>								
Investments	-	32,314.78	22,951.18	55,265.96	-	17,641.89	32,412.41	50,054.30
Loans	-	-	-	-	-	5,000.00	-	5,000.00
Finance lease receivables	-	-	-	-	-	56,973.41	-	56,973.41
Other financial assets	-	1,338.97	-	1,338.97	-	1,078.59	-	1,078.59
<b>Total non-current financial assets</b>	-	<b>33,653.75</b>	<b>22,951.18</b>	<b>56,604.93</b>	-	<b>80,693.89</b>	<b>32,412.41</b>	<b>1,13,106.30</b>
<b>Current</b>								
Trade receivables	7,690.95	-	-	7,690.95	6,339.09	-	-	6,339.09
Cash and cash equivalents	900.27	-	-	900.27	10,178.81	-	-	10,178.81
Bank balance other than cash and cash equivalents	410.44	-	-	410.44	-	442.24	-	442.24
Finance lease receivables	60,485.65	-	-	60,485.65	31,115.57	-	-	31,115.57
Other financial assets	2,523.57	-	-	2,523.57	1,596.34	-	-	1,596.34
Loans	19,604.50	-	-	19,604.50	9,174.50	-	-	9,174.50
<b>Total current financial assets</b>	<b>91,615.38</b>	-	-	<b>91,615.38</b>	<b>58,404.31</b>	<b>442.24</b>	-	<b>58,846.55</b>
<b>Total financial assets</b>	<b>91,615.38</b>	<b>33,653.75</b>	<b>22,951.18</b>	<b>1,48,220.31</b>	<b>58,404.31</b>	<b>81,136.13</b>	<b>32,412.41</b>	<b>1,71,952.85</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings	-	65,483.68	-	65,483.68	-	1,28,429.31	-	1,28,429.31
Lease liabilities	-	425.27	-	425.27	-	-	-	-
Other financial liabilities	-	2,478.20	-	2,478.20	-	58.02	-	58.02
<b>Total non-current financial liabilities</b>	-	<b>68,387.16</b>	-	<b>68,387.16</b>	-	<b>1,28,487.33</b>	-	<b>1,28,487.33</b>
<b>Current</b>								
Borrowings	56,371.71	-	-	56,371.71	38,267.07	-	-	38,267.07
Trade payables	6,247.66	-	-	6,247.66	6,450.08	-	-	6,450.08
Lease liabilities	76.37	-	-	76.37	34.41	-	-	34.41
Other financial liabilities	2,224.51	-	-	2,224.51	3,267.91	-	-	3,267.91
<b>Total current financial liabilities</b>	<b>64,920.25</b>	-	-	<b>64,920.25</b>	<b>48,019.47</b>	-	-	<b>48,019.47</b>
<b>Total financial liabilities</b>	<b>64,920.25</b>	<b>68,387.16</b>	-	<b>1,33,307.41</b>	<b>48,019.47</b>	<b>1,28,487.33</b>	-	<b>1,76,506.80</b>

#### 49.7 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets. Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting year. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Particulars	₹ in Lakhs			
	As at March 31, 2022	As at March 31, 2021	Level*	Valuation technique and key inputs
<b>Financial assets</b>				
<b>Non-current investments</b>				
<b>Investment in unquoted equity instruments</b>				
JSW Techno Projects Management Limited	15.29	8.96	3	Net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.
<b>Investment in preference shares</b>				
JSW Techno Projects Management Limited	55,090.52	50,036.81	3	Discounted rate method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.
<b>Investment in quoted equity instruments</b>				
JSW Steel Limited	156.05	4.68	1	Quoted bid prices in an active market
JSW Holdings Limited	4.10	3.85	1	

#### Sensitivity analysis of Level 3

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in unquoted preference shares	DCF method	Discounting rate	0.50%	0.50% increase/(decrease) in the discount would decrease/(increase) the fair value by ₹ 275.52 Lakhs (Previous year ₹ 250.23 Lakhs)

#### Reconciliation of Level 3 fair value measurement

Particulars	₹ in Lakhs
<b>Balance as at April 01, 2020</b>	<b>45,450.78</b>
Additions made during the period	-
Allowance for loss	-
Gain recognised in the statement of profit and loss	4,594.98
<b>Balance as at March 31, 2021</b>	<b>50,045.77</b>
Additions made during the period	-
Allowance for loss	-
Gain recognised in the statement of profit and loss	5,060.04
<b>Balance as at March 31, 2022</b>	<b>55,105.81</b>

There are no transfers between Level 1, Level 2 and Level 3 during the year.

**50. Related Party Transactions**

50.a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Holding Company/Trust	Sajjan Jindal & Sangita Jindal, as trustee of Sajjan Jindal Family trust
2	Subsidiary Companies	BMM Ispat Limited (w.e.f. October 27, 2020) JSW New Age Private Limited (w.e.f. November 26, 2021)
3	Key management personnel	Mr. Bhushan Prasad (Chief Financial Officer) Ms. Ojasvi Damle (Company Secretary) (till June 30, 2020) Ms. Shilpa Satra (Company Secretary) (from July 3rd, 2020 onwards) Mr. Nagendra Kumar Paladugu (Whole time director) Mr. Vineet Agrawal Mr. Ashok Jain (independent director) Dr Rakhi Jain (independent director)
4	Others	JSW Steel Limited JSW Techno Projects Management Limited Realcom Reality Private Limited JSW Steel Coated Products Limited JSW Paints Private Limited JSW Holdings Limited Sahyog Holdings Private Limited Indusglobe Multiventures Private Limited JSW Industrial Gases Private Limited JSW Reality & Infrastructure Private Limited JSW Energy Limited Vividh Finvest Private Limited Epsilon Carbon Private Limited Vinamra Properties Private Limited JSW Foundation Amba River Coke Limited JSW GMR Cricket Private Limited JSW Dharamtar Port Private Limited JTPM Metal Traders Private Limited Descon Limited JSW Investment Private Limited JSW Cement Limited JTPM Metal Traders Private Limited Everbest Consultancy Services Private Limited Neotrex Steel Private Limited

50.b.1. Transactions during the year with related parties: <span style="float: right;">₹ in Lakhs</span>									
Sr. No.	Particulars	Nature of Relationship							
		Subsidiary Companies		Key management personnel		Others		Total	
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
1	<b>Sale of goods/services/finance lease</b>								
	JSW Steel Limited	-	-	-	-	81,974.76	78,336.69	81,974.76	78,336.69
	JSW GMR Cricket Private Limited	-	-	-	-	227.81	270.00	227.81	270.00
	JSW Energy Limited	-	-	-	-	-	46.75	-	46.75
2	<b>Dividend income</b>								
	JSW Steel Limited	-	-	-	-	0.07	0.02	0.07	0.02
3	<b>Scrap Sale</b>								
	JSW Steel Limited	-	-	-	-	1.44	-	1.44	-
4	<b>Purchase of material</b>								
	JSW Steel Limited	-	-	-	-	3,594.62	3,292.00	3,594.62	3,292.00
	JSW Steel Coated Products Limited	-	-	-	-	-	32.92	-	32.92
5	<b>Purchase of capital goods</b>								
	JSW Cement Limited	-	-	-	-	1.48	29.97	1.48	29.97
	JSW Steel Coated Products Limited	-	-	-	-	-	20.91	-	20.91
	JSW Steel Limited	-	-	-	-	41.29	553.72	41.29	553.72
6	<b>Interest income</b>								
	JTPM Metal Traders Private Ltd	-	-	-	-	714.43	0.12	714.43	0.12
	Realcom Reality Private Limited	-	-	-	-	262.95	-	262.95	-
	Neotrex Steel Private Limited	-	-	-	-	3.86	-	3.86	-
	JSW New Age Private Limited	1.46	-	-	-	-	-	1.46	-
	BMM Ispat Limited	487.43	323.34	-	-	-	-	487.43	323.34
7	<b>Lease rent expenses</b>								
	Vinamra Properties Private Limited	-	-	-	-	167.79	102.22	102.22	102.22
	JSW Steel Limited	-	-	-	-	216.57	0.05	216.57	0.05
8	<b>Interest expenses</b>								
	JSW Industrial Gases Private Limited	-	-	-	-	900.00	1,148.63	900.00	1,148.63
	JSW Dharamtar Port Private Limited	-	-	-	-	1,970.00	1,980.68	1,970.00	1,980.68
	JSW GMR Cricket Private Limited	-	-	-	-	360.00	360.00	360.00	360.00
	Descon Limited	-	-	-	-	199.50	206.69	199.50	206.69
	Amba River Coke Limited	-	-	-	-	1,851.59	2,668.35	1,851.59	2,668.35
	JSW Steel Limited	-	-	-	-	-	34.52	-	34.52
9	<b>Operation and maintenance services</b>								
	JSW Techno Projects Management Limited	-	-	-	-	9,186.21	8,560.03	9,186.21	8,560.03
10	<b>Reimbursement of expenses incurred on our behalf</b>								
	JSW Steel Limited	-	-	-	-	277.47	221.78	277.47	221.78
	JSW Realty & Infrastructure Private Limited	-	-	-	-	-	1.75	-	1.75
11	<b>Managerial remuneration</b>								
	Mr. Bhushan Prasad	-	-	-	-	-	-	-	-
	Ms. Ojasvi Damle	-	-	-	4.64	-	-	-	4.64
	Ms. Shilpa Satra	-	-	3.90	2.25	-	-	3.90	2.25
12	<b>Sitting fees paid to directors</b>								
	Dr. Rakhi Jain	-	-	1.10	-	-	-	1.10	-

**JSW Projects Limited**
**Notes to the Standalone financial statements as at and for the year ended March 31, 2022**

13	<b>Pledge fees expense</b>								
	JSW Investments Private Limited	-	-	-	-	192.10	210.89	192.10	210.89
	JSW Holdings Limited	-	-	-	-	599.60	367.16	599.60	367.16
	JSW Techno Projects Management Limited	-	-	-	-	-	108.55	-	108.55
	Indusglobe Multiventures Private Limited	-	-	-	-	-	102.95	-	102.95
	Sahyog Holdings Private Limited	-	-	-	-	27.48	99.12	27.48	99.12
14	<b>Loans taken from</b>								
	JSW Industrial Gases Private Limited	-	-	-	-	-	-	-	-
	JSW Steel Limited	-	-	-	-	-	20,000.00	-	20,000.00
	JSW GMR Cricket Private Limited	-	-	-	-	-	-	-	-
	JSW Dharamatar Port Private Limited	-	-	-	-	-	600.00	-	600.00
15	<b>Loans given to</b>								
	JTPM Metal Traders Private Ltd	-	-	-	-	14,900.00	600.00	14,900.00	600.00
	Realcom Reality Private Limited	-	-	-	-	10,000.00	-	10,000.00	-
	Neotrex Steel Private Limited	-	-	-	-	800.00	-	800.00	-
	JSW New Age Private Limited	30.00	-	-	-	-	-	30.00	-
	BMM Ispat Limited	-	5,000.00	-	-	-	-	-	5,000.00
16	<b>Purchase of Equity share of JSW New Age Private Limited</b>								
	Everbest consultancy services Private Limited	-	-	-	-	0.99	-	0.99	-
17	<b>Investment made in Equity Share</b>								
	JSW New Age Private Limited	0.80	-	-	-	-	-	0.80	-
	BMM Ispat Limited	-	15,032.59	-	-	-	-	-	15,032.59
18	<b>Investment made in Compulsory convertible debentures</b>								
	BMM Ispat Limited	-	34,967.44	-	-	-	-	-	34,967.44
19	<b>Repayment of loan taken from</b>								
	JSW Industrial Gases Private Limited	-	-	-	-	-	2,500.00	-	2,500.00
	JTPM Metal Traders Private Ltd	-	-	-	-	-	600.00	-	600.00
	Amba River Coke Limited	-	-	-	-	9,000.00	7,500.00	9,000.00	7,500.00
	Descon Limited	-	-	-	-	-	100.00	-	100.00
	JSW Steel Limited	-	-	-	-	-	20,000.00	-	20,000.00
	JSW Dharamatar Port Private Limited	-	-	-	-	-	600.00	-	600.00
20	<b>Loans given received back</b>								
	BMM Ispat Limited	5,000.00	-	-	-	-	-	5,000.00	-
	Realcom Reality Private Limited	-	-	-	-	10,000.00	-	10,000.00	-
	Neotrex Steel Private Limited	-	-	-	-	800.00	-	800.00	-
	JTPM Metal Traders Private Ltd	-	-	-	-	4,500.00	-	4,500.00	-
21	<b>CSR expenses</b>								
	JSW Foundation	-	-	-	-	381.05	475.20	381.05	475.20

**Compensation to Key Management Personnel**

Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-Term employee benefits	3.90	6.89
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
<b>Total compensation to key management personnel</b>	<b>3.90</b>	<b>6.89</b>

As the future liabilities for gratuity is provided on 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 of Goods/Services and finance Lease**

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

**Dividend:-** Dividend income from related party is recognised on receipt basis

**Interest Income:** Interest income from related party is booked on accrual basis with interest rate decided at the time of loans given and investment made.

**Purchases:**

The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.



50.b.2. Balance as at March 31, 2022

₹ in Lakhs

Sr. No.	Particulars	Nature of Relationship							
		Subsidiary Companies		Key management personnel		Others		Total	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	<b>Trade Payables</b> JSW Steel Coated Products Limited JSW Techno Projects Management Limited	- -	- -	- -	- -	- 4,481.03	14.17 3,235.56	- 4,481.03	14.17 3,235.56
2	<b>Security deposit for lease hold land</b> JSW Steel Limited	- -	- -	- -	- -	252.39 176.41	176.41 -	252.39 -	176.41 -
3	<b>Trade Receivable</b> Epsilon Carbon Private Limited JSW Paints Limited JSW Steel Limited	- - -	- - -	- - -	- - -	- - 7,690.95	0.02 0.06 6,651.74	- - 7,690.95	0.02 0.06 6,651.74
4	<b>Loan Given</b> JTPM Metal Traders Private Ltd JSW New Age Private Limited BMM Ispat Limited	- 30.00 -	- - 5,000.00	- - -	- - -	10,400.00 - -	- - -	10,400.00 30.00 -	- - 5,000.00
5	<b>Investments in Equity shares</b> JSW Holdings Limited JSW Techno Projects Management Limited BMM Ispat Limited JSW New Age Private Limited JSW Steel Limited	- - 50,000.00 80.99 -	- - 50,000.00 - -	- - - - -	- - - - -	4.10 15.29 - - 156.05	3.85 8.96 - - 4.68	4.10 15.29 50,000.00 80.99 156.05	3.85 8.96 50,000.00 - 4.68
6	<b>Loans taken</b> JSW GMR Cricket Private Limited JSW Dharamtar Port Private Limited JSW Industrial Gases Private Limited Descon Limited Amba River Coke Limited	- - - - -	- - - - -	- - - - -	- - - - -	4,000.00 20,000.00 9,000.00 1,900.00 13,500.00	4,000.00 20,000.00 9,000.00 1,900.00 22,500.00	4,000.00 20,000.00 9,000.00 1,900.00 13,500.00	4,000.00 20,000.00 9,000.00 1,900.00 22,500.00
7	<b>Interest payable</b> JSW Industrial Gases Private Limited Descon Limited JSW Dharamtar Port Private Limited	- - -	- - -	- - -	- - -	548.14 89.53 884.07	563.36 191.89 1,877.72	548.14 89.53 884.07	563.36 191.89 1,877.72
8	<b>Pledge fees payable</b> JSW Investments Private Limited JSW Holdings Limited JSW Techno Projects Management Limited Sahyog Holdings Private Limited Indusglobe Multiventures Private Limited	- - - - -	- - - - -	- - - - -	- - - - -	69.53 174.78 - 14.59 -	152.06 122.82 119.95 5.02 8.51	69.53 174.78 - 14.59 -	152.06 122.82 119.95 5.02 8.51
9	<b>Advance received against BOOT agreement</b> JSW Steel Limited	- -	- -	- -	- -	4,937.73 -	4,937.73 -	4,937.73 -	4,937.73 -
10	<b>Interest receivable on loan</b> JSW New Age Private Limited JTPM Metal traders Private Limited	1.31 -	- -	- -	- -	- 139.42	- 0.12	1.31 139.42	- 0.12
11	<b>Finance lease receivables</b> JSW Steel Limited	- -	- -	- -	- -	60,485.65 -	88,088.98 -	60,485.65 -	88,088.98 -
12	<b>Investment in preference shares at fair value</b> JSW Techno Projects Management Limited	- -	- -	- -	- -	55,090.52 -	50,036.81 -	55,090.52 -	50,036.81 -
13	<b>Collaterals provided on our behalf</b>	<b>Number of Shares</b>		<b>Number of Shares</b>		<b>Number of Shares</b>		<b>Number of Shares</b>	
	<b>Pledge of shares of JSW Steel Limited</b>								
	JSW Holding Limited	-	-	-	-	1,85,69,000	2,00,00,000	1,85,69,000	2,00,00,000
	Sahyog Holding Private Limited	-	-	-	-	10,94,000	43,42,000	10,94,000	43,42,000
	<b>Pledge of shares of JSW Energy Limited</b>								
	JSW Investment Private Limited	-	-	-	-	85,44,500	2,37,99,000	85,44,500	2,37,99,000

**51. Earnings per equity share:**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Per Share	Per Share
<b>Basic / Diluted earnings per share</b>		
From continuing operations	1,794.91	1,585.79
<b>Total basic/diluted earnings per share in (₹)</b>	<b>1,794.91</b>	<b>1,585.79</b>

**Basic and Diluted earnings per share:**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Profit for the year attributable to owners of the Company (₹ in Lakhs)	17,949.06
<b>Earnings used in the calculation of basic earnings per share from continuing operations (₹ in Lakhs)</b>	<b>17,949.06</b>	<b>15,857.88</b>
Weighted average number of equity shares for the purposes of basic/diluted earnings per share (No.)	10,00,000	10,00,000
Earnings per share from continuing operations - basic and diluted (₹)	1,794.91	1,585.79

**52. Operating lease arrangements****The Company as lessee:**Leasing arrangements:

Followings are the amounts recognised in statement of profit or loss:

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Depreciation charged on Right to use assets	101.56
Interest accrued on lease liability	36.10	8.77
<b>Total</b>	<b>137.66</b>	<b>96.01</b>

During the year company has recognised ₹ 36.10 Lakhs (previous year ₹ 8.77 Lakhs) as finance charge on lease and has paid ₹ 112.44 Lakhs (previous year ₹ 102.22 Lakhs) as lease rent. At the end of the year company has reported total lease liability of ₹ 501.64 Lakhs (previous year ₹ 34.41 Lakhs), out of which Non-current lease liability is ₹ 425.27 (previous year ₹ Nil) and current lease liability is ₹ 76.37 Lakhs (previous year ₹ 34.41 Lakhs).

The company had total cash outflow for lease of ₹ 112.44 Lakhs in March 31, 2022 (previous year ₹ 102.22 Lakhs March 31, 2021). There are no non cash additions to right of use asset and lease liability. There are no future cash outflows relating to leases that have not yet commenced

Future minimum lease rentals payable under non-cancellable operating leases are as follows: -

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Within one year	123.69
After one year but not more than five years	506.98	-
More than five years	-	-
	630.67	35.14
Less: Amount representing finance charges	129.03	0.73
<b>Total</b>	<b>501.64</b>	<b>34.41</b>

**53. Financial Lease arrangement****The Company as Lessor (Finance Lease)**

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Received against Finance Lease Receivable	55,557.30
Interest Income	4,928.35	8,288.01
<b>Total</b>	<b>60,485.65</b>	<b>39,403.58</b>

Future minimum lease rentals payable under non-cancellable Finance leases are as follows: -

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Within one year	60,485.65
After one year but not more than five years	-	61,598.08
More than five years	-	-
	60,485.65	1,01,001.66
Less: Amount representing finance charges	4,928.35	12,912.68
<b>Total</b>	<b>55,557.30</b>	<b>88,088.98</b>

## 54. Income taxes relating to continuing operations

## 54.a Income taxes recognised in statement of profit or loss

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current tax</b>		
In respect of the current year	9,121.13	7,998.32
In respect of earlier years	(981.02)	(840.06)
<b>Total</b>	<b>8,140.11</b>	<b>7,158.26</b>

54.b. 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:

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Profit/loss before tax</b>	19,879.65	18,562.98
Enacted tax rate in India	34.944%	34.944%
<b>Expected income tax expense/ (benefit) at statutory tax rate</b>	<b>6,946.75</b>	<b>6,486.65</b>
Expenses not deductible in determining taxable profits	(181.17)	(190.39)
Tax holiday and allowances	4,200.57	3,132.07
Tax provision/(reversal) for earlier years	996.76	839.87
<b>Tax expense for the year</b>	<b>1,930.59</b>	<b>2,705.10</b>

## 55. Deferred tax expense recognised in statement of profit and loss In respect of the current year

₹ in Lakhs

Deferred tax balance in relation to	As at March 31, 2022	Recognised/ reversed through profit/loss	Recognised/r eclassified from OCI	As at March 31, 2021	Recognised/ reversed through profit/loss	Recognised/ reclassified from OCI	As at March 31, 2020
Property, plant and equipment	20,315.00	(1,900.38)	-	22,215.37	(3,337.28)	-	25,552.65
Finance lease obligation	(20,975.85)	9,805.96	-	(30,781.81)	9,309.26	-	(40,091.08)
Boot advance	(15,746.56)	-	-	(15,746.56)	-	-	(15,746.56)
Fair value of investment in preference shares	7,079.47	(1,765.97)	-	8,845.44	(1,603.97)	-	10,449.41
Upfront fees on borrowings	(15.59)	13.63	-	(29.22)	(11.95)	-	(17.27)
Security deposit and advance lease rent	275.48	46.11	-	229.37	97.79	-	131.58
For Adjustment of Section 43B, 35DD and unabsorbed depreciation/carry forward business losses as per Income Tax	46.19	10.16	-	36.03	(0.70)	-	36.73
OCI Adjustment	(17.25)	-	(18.08)	0.83	0	(1.72)	2.55
MAT credit entitlement	-	-	-	3,366.56	-	-	6,875.55
<b>Total</b>	<b>(9,039.09)</b>	<b>6,209.52</b>	<b>(18.08)</b>	<b>(11,863.98)</b>	<b>4,453.16</b>	<b>(1.72)</b>	<b>(12,806.43)</b>

56. Additional regulatory information required by Schedule III

a. Financial ratio disclosure

The following are the analytical ratios for the year ended March 31, 2022 and March 31, 2021.

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Variance (%)	Reasons for Variance
(i)	Current Ratio	Current Assets	Current Liabilities	1.54	1.39	0.15	10.64%	
(ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity	1.51	2.65	-1.14	-43.12%	(a)
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	1.16	2.06	-0.90	-43.68%	(b)
(iv)	Return on equity ratio	Net Profit after Taxes	Average Shareholder's Equity	24.94%	28.80%	-3.86%	-13.41%	
(v)	Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA	
(vi)	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	51.35	37.29	14.06	37.72%	(c)
(vii)	Trade payables Turnover ratio	Purchases	Average Trade Payables	128.25	112.32	15.93	14.18%	
(viii)	Net Capital Turnover ratio	Net Sales	Average Working Capital	1.81	4.11	-2.30	-56.02%	(d)
(ix)	Net Profit Ratio	Net Profit after tax	Revenue from operations	36.00%	31.33%	4.67%	14.91%	
(x)	Return on Capital Employed	Earning Before Interest and Taxes	Net Worth+ Borrowing+ Deferred Tax	16.88%	15.69%	1.18%	7.55%	
(xi)	Return on Investments	Profit generated on sale of investment	Cost of investment	3.62%	4.33%	-0.71%	-16.36%	

(a) Since the company has repaid its partial borrowings in Current Financial year the ratio has positive variance.

(b) Since the company has repaid its partial borrowings in Current Financial year the ratio has positive variance.

(c) Trade receivables turnover ratio is high due to increase in debtors in FY 21-22

(d) Net Capital Turnover ratio is less due to increase in working capital

b. Relation with struck off Companies

(i) Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c. Other information:

(i) Details of benami property held

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

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

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.

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account of Company.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Title deeds of immovable properties not held in name of the company

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.

(ix) Revaluation of Property, Plant and Equipment:

The Company has not revalued its Property, plant and equipments( including ROU Assets). Thus the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable in the given circumstances.

(x) Loans and Advances without specific terms of repayment:

The company has not given any Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(xi) Borrowings from banks or financial institutions on the basis of security of current assets:

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained. Periodical returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC):

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

**JSW Projects Limited**

**Notes to the Standalone financial statements as at and for the year ended March 31, 2022**

**57. Disclosures pertaining to micro, small and medium enterprises:**

Disclosure pertaining to micro, small and medium enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, small and medium enterprises development act, 2006".

Amount overdue as on March 31, 2022 to micro, small and medium enterprises is on account of principal amount together with interest.

**₹ In Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due outstanding as at end of year	186.82	189.97
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

**58. Remuneration to the auditors:**

**₹ In Lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit fees (Including Limited Review)	15.95	11.35
Other services	3.35	0.05
Reimbursement of Out of pocket expenses	0.25	0.25
<b>Total</b>	<b>19.55</b>	<b>11.65</b>

**59. Corporate Social Responsibility expenditure**

The Company has incurred an amount of ₹ 381.05 lakhs (previous year: ₹ 475.20 lakhs) towards corporate social responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses.

**₹ In Lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Amount required to be spent by the group during the year	388.25	468.00
(ii) Amount of expenditure incurred	381.05	475.20
(iii) Excess Spent in FY 20-21	7.20	-
(iv) Shortfall at the end of the year	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Sports promotion, Rural Rural Infrastructure, Community Development, Health and Nutrition, Skill Enhancement.	Sports promotion, Rural Rural Infrastructure, Community Development, Health and Nutrition, Skill Enhancement.
(vii) Details of related party transactions, e.g., contribution to a trust (JSW Foundation) controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	381.05	475.20
(viii) Where a provision is made with respect to a liability incurred by entering into a	Nil	Nil

**60. C.I.F. value of imports:**

**₹ In Lakhs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Capital goods	37.96	25.44
Stores and spares	243.75	219.65
<b>Total</b>	<b>281.71</b>	<b>245.09</b>

61. The previous year figures have been re-classified/re-grouped to conform to current year's classification.

**For and on behalf of the Board of Directors**

**SD/-**

**Vineet Agrawal**  
Director  
DIN: 02027288

**SD/-**

**Shilpa Satra**  
Company Secretary  
Membership No : A45953

**SD/-**

**P. Nagendra Kumar**  
Managing Director  
DIN: 08010964

**SD/-**

**Bhushan Prasad**  
Chief Financial Officer

Place: Mumbai

Date : May 30, 2022

**INDEPENDENT AUDITORS’ REPORT**

**To the Members of JSW Projects Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of JSW Projects Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the consolidated balance sheet as at March 31, 2022, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 other auditors on separate financial statements of such subsidiaries as was audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of section 143 of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of the reports of other auditors referred to in the “Other Matters” paragraph in section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Key Audit Matters**

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

1.	<b><i>Valuation of Investments in Un-Quoted Securities</i></b>
	<b>The Key Audit Matter</b>
	<p>The Holding Company has investments in equity and preference shares which are un-quoted.</p> <p>These instruments are measured at fair value with the corresponding fair value changes recognized in other comprehensive income. The valuation is performed by the Holding Company using a fair value hierarchy as applicable below:</p> <ul style="list-style-type: none"> <li>▪ Level 1: valuations based on quoted prices (unadjusted) in active markets.</li> <li>▪ Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly.</li> <li>▪ Level 3: valuations based on unobservable inputs for the asset. The valuation of investments is inherently subjective – most predominantly for the level 2 and level 3 investments since these are valued using inputs</li> </ul>

	<p>other than quoted prices in an active market.</p> <p>Key inputs used in the valuation of individual level 2 investments are market price of quoted investments, illiquidity discount etc. In addition, the Holding Company determines whether objective evidence of impairment exists for individual investments.</p> <p>Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.</p> <p>Disclosures on the investments are included at Note 9 and Note 53.10 to the Consolidated Financial Statements.</p>
	<p><b>Auditor's Response</b></p> <p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.</p> <p>Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the Holding Company were within a predefined tolerable differences threshold.</p> <p>As part of these audit procedures we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</p> <p>We also evaluated the Holding Company's assessment whether objective evidence of impairment exists for individual investments.</p> <p>Based on these procedures, we have not noted any material differences outside the predefined tolerable differences threshold.</p>
2.	<p><b><i>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013</i></b></p> <p><b>The Key Audit Matter</b></p> <p>Significant part of Holding Company's revenue relates to transactions with related parties as disclosed in Note 54.</p> <p>We consider the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the Holding Company.</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 'Related Party Disclosures', requires complete and appropriate disclosure of transactions with related parties.</p> <p><b>Auditor's Response</b></p> <p>Our procedures in relation to the disclosure of related party transactions included:</p> <ol style="list-style-type: none"> <li>a. Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated financial statements.</li> <li>b. Obtaining an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li> <li>c. Read minutes of shareholder meetings, board meetings and audit committee minutes regarding Company's assessment of related party transactions being in the ordinary course of business at arm's length.</li> <li>d. Tested, on a sample basis, related party transactions with the underlying contracts/agreements, confirmation letters and other supporting documents, as part of our evaluation of the disclosure.</li> <li>e. Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Act.</li> </ol> <p>Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</p>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated 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 and, in doing so, 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.

If, based on the work we have performed and based on the audit report of the other auditors, 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 for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act 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 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management and the Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 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.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters**

We did not audit the financial statements and other financial information, in respect of three subsidiaries (including one sub-subsidiary), whose financial statements include total assets of Rs. 3,42,525.41 lakhs as at March 31, 2022, and total revenues of Rs. 3,82,219.86 lakhs and net cash inflows of Rs. 2,709.56 lakhs for the year ended on that date. These financial statement and have been audited by other auditors, which financial statements, and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditors.

Our opinion on the above consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiaries, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by sub-section (3) of the Section 143 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:
  - a. We/the Other Auditor's whose report we rely upon 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 the preparation of the aforesaid consolidated financial statements have been kept 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 Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group's Companies is disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
  - f. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statement of the Holding Company and its subsidiaries refer to our separate Report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those Companies;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of section 197 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 report of the statutory auditors of the subsidiaries, the remuneration paid during the year by the Holding Company and its subsidiaries to their respective directors is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under sub-section (16) of Section 197 which are required to be commented upon by us
  - 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, in our opinion and 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 on separate financial statements of the subsidiaries as noted in the "Other Matters" paragraph:
    - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer Note 50.4 to the consolidated financial statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the financial year on March 31, 2022; and

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group incorporated in India during the year ended, March 31, 2022.
- iv. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that:
  - A) The respective Management of the Group whose financial statements have been audited under the Act have represented to us and the other auditors that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
    - 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.
  - B) The respective Management of the Group whose financial statements have been audited under the Act has represented to us and the other auditors that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), 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 Parties ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries 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. The Holding Company or its subsidiaries has not declared or paid any dividend during the financial year.

For H P V S & Associates  
Chartered Accountants  
Firm Registration No – 137533W

SD/-

Hitesh R Khandhadia  
Partner  
M. No.: 158148  
UDIN No.: 22158148ANUJHR6496  
Place: Mumbai  
Date: May 30, 2022

## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

### Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" 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:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Nature of relationship with the Holding Company	Clause number of the CARO report which is qualified or is adverse	Remarks
BMM Ispat Limited	U13100KA2002PLC030365	Subsidiary of JSW Projects Limited	(i)(c)	Leasehold land aggregating to ₹ 750.82 lakhs wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company is in the process of converting the title into freehold as per the lease cum sale agreement.
			(iii)(d)	Overdue amount Rs. 11.91 crores for more than ninety days in respect of loans given by the Company
			(iii)(e)	Loans extended during the year by the Company
JSW New Age Private Limited	U72200MH2021PTC366372	Subsidiary of JSW Projects Limited	(xvii)	Cash losses for the financial year
Lexapar Analytics Private Limited	U72900MH2021PTC371840	Subsidiary of JSW New Age Private Limited	(xvii)	Cash losses for the financial year

For H P V S & Associates  
Chartered Accountants  
Firm Registration No – 137533W

SD/-

Hitesh R Khandhadia  
Partner  
M. No.: 158148  
UDIN No.: 22158148ANUJHR6496  
Place: Mumbai  
Date: May 30, 2022

## **ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section (3) of section 143 of the Act**

**[Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date]**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of JSW Projects Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of JSW Projects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

In our opinion, the Group have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statement and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting with reference to consolidated financial statement criteria were established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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 Act.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 respective subsidiaries in terms of the reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting with reference to consolidated financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements**

A Holding Company's internal financial control over financial reporting 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 Holding Company's internal financial control over financial reporting 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 Holding 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 Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company in so far as it relates to three subsidiary companies (including one sub-subsidiary), is based solely on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

For H P V S & Associates  
Chartered Accountants  
Firm Registration No – 137533W

SD/-

Hitesh R Khandhadia  
Partner  
M. No.: 158148  
UDIN No.: 22158148ANUJHR6496  
Place: Mumbai  
Date: May 30, 2022

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & equipment	5	4,95,083.98	5,00,759.06
(b) Capital work-in-progress	6	8,661.17	10,688.76
(c) Right-of-use assets	7	14,813.08	14,299.94
(d) Intangible assets	8	55.77	72.96
(e) Intangible assets under development	8	84.83	-
(f) Financial assets			
(i) Investments	9	55,265.97	50,054.30
(ii) Loans	10	0.92	-
(iii) Finance lease receivables	11	-	56,973.41
(iv) Other financial assets	12	1,943.72	1,476.77
(g) Current tax assets (net)	13	4,779.47	5,349.58
(h) Deferred tax assets	14	3,714.13	20,911.97
(i) Other non-current assets	15	7,268.39	4,681.74
<b>Total non-current assets</b>		<b>5,91,671.43</b>	<b>6,65,268.49</b>
<b>2 Current assets</b>			
(a) Inventories	16	44,226.00	38,426.27
(b) Financial assets			
(i) Trade receivables	17	17,539.80	14,479.05
(ii) Cash and cash equivalents	18	13,708.74	20,277.70
(iii) Bank balances other than (ii) above	19	10,750.60	678.74
(iv) Loans	20	44,767.15	25,274.76
(v) Finance lease receivables	21	60,485.65	31,115.57
(vi) Other financial assets	22	5,126.58	3,182.89
(c) Other current assets	23	14,189.10	8,656.08
<b>Total current assets</b>		<b>2,10,793.62</b>	<b>1,42,091.06</b>
<b>Total assets</b>		<b>8,02,465.05</b>	<b>8,07,359.55</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	24	100.00	100.00
(b) Other equity	25	3,55,788.24	3,08,246.76
<b>Equity attributable to owners of the company</b>		<b>3,55,888.24</b>	<b>3,08,346.76</b>
Non- controlling interests		2,30,772.56	2,09,755.30
<b>Total Equity</b>		<b>5,86,660.80</b>	<b>5,18,102.06</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	26	1,00,233.21	1,95,206.09
(ii) Lease liabilities	27	425.27	-
(iii) Other financial liabilities	28	2,478.20	1,283.43
(b) Provisions	29	500.16	569.39
(c) Deferred tax liabilities	30	9,039.09	11,863.98
(d) Other non-current liabilities	31	5,003.05	5,004.40
<b>Total non-current liabilities</b>		<b>1,17,678.98</b>	<b>2,13,927.29</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	32	66,222.78	42,622.63
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	33	1,850.29	1,596.41
- Total outstanding dues of creditors other than micro and small enterprises	33	12,146.69	16,597.22
(iii) Lease liabilities	34	76.36	34.41
(iv) Other financial liabilities	35	5,264.25	5,283.62
(b) Provisions	36	62.57	62.69
(c) Other current liabilities	37	12,502.33	9,133.22
<b>Total current liabilities</b>		<b>98,125.27</b>	<b>75,330.20</b>
<b>Total Liabilities</b>		<b>2,15,804.25</b>	<b>2,89,257.49</b>
<b>Total equity and liabilities</b>		<b>8,02,465.05</b>	<b>8,07,359.55</b>
See accompanying notes to the standalone financial statements	1 to 66		

As per Report of Even Date  
For H P V S & Associates  
Chartered Accountants  
Firm Registration No. 137533W

SD/-

Hitesh R. Khandhadia  
Membership No.: 158148  
UDIN No.: 22158148ANUJHR6496

For and on behalf of the Board of Directors

SD/-

Vineet Agrawal  
Director  
DIN: 02027288

SD/-

P. Nagendra Kumar  
Managing Director  
DIN: 08010964

SD/-

Shilpa Satra  
Company Secretary  
Membership No.: A45953

SD/-

Bhushan Prasad  
Chief Financial Officer

Place: Mumbai  
Date : May 30, 2022

**JSW Projects Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

₹ in Lakhs

	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I</b>	<b>Income</b>			
	(a) Revenue from operations	38	4,28,777.25	1,85,817.13
	(b) Other income	39	10,923.52	7,410.62
	<b>Total Income (I)</b>		<b>4,39,700.77</b>	<b>1,93,227.75</b>
<b>II</b>	<b>Expenses</b>			
	(a) Cost of materials and services consumed	40	2,78,062.49	1,04,450.58
	(b) Changes in inventories of finished goods, stock in trade and work in progress	41	(3,021.32)	(9,217.58)
	(c) Employee benefits expense	42	6,299.27	2,586.76
	(d) Finance costs	43	25,075.10	24,420.64
	(e) Depreciation and amortisation expense	44	11,899.24	6,320.84
	(f) Other expenses	45	33,812.12	11,930.21
	<b>Total expenses (II)</b>		<b>3,52,126.90</b>	<b>1,40,491.45</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>		<b>87,573.87</b>	<b>52,736.30</b>
<b>IV</b>	<b>Exceptional items</b>	46	-	<b>(2,54,180.81)</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>		<b>87,573.87</b>	<b>3,06,917.11</b>
<b>VI</b>	<b>Tax expense:</b>			
	(a) Current tax	47	8,140.11	7,158.26
	(b) Deferred tax	48	10,962.19	27,265.19
	<b>Total tax expense (VI)</b>		<b>19,102.30</b>	<b>34,423.45</b>
<b>VII</b>	<b>Profit for the year (V-VI)</b>		<b>68,471.57</b>	<b>2,72,493.66</b>
<b>VIII</b>	<b>Other comprehensive income</b>			
	A (i) Items that will not be reclassified to profit or loss	49(A)(i)	28.40	8.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	49(A)(ii)	(18.40)	(0.52)
	B (i) Items that will be reclassified to profit or loss			
	Re- Measurement of the defined benefit plans	49(B)(i)	102.87	88.46
	(ii) Income tax relating to items that will be reclassified to profit or loss	49(B)(ii)	(25.80)	(22.60)
	<b>Total other comprehensive income for the year (A+B) (VIII)</b>		<b>87.07</b>	<b>73.93</b>
<b>IX</b>	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>68,558.64</b>	<b>2,72,567.59</b>
	<b>Total Profit for the year attributable to:</b>			
	Owners of the company		47,486.66	1,65,912.82
	Non Controlling interests		20,984.91	1,06,580.84
<b>X</b>	<b>Other comprehensive income for the year attributable to:</b>			
	Owners of the company		54.81	47.49
	Non Controlling interests		32.26	26.44
<b>XI</b>	<b>Total comprehensive income for the year attributable to:</b>			
	Owners of the company		47,541.47	1,65,960.31
	Non Controlling interests		21,017.17	1,06,607.28
<b>XII</b>	<b>Earnings per equity share (of ₹ 10/- each)</b>			
	(a) Basic (in ₹)		4,748.67	16,591.28
	(b) Diluted (in ₹)		4,748.67	16,591.28
	See accompanying notes to the standalone financial statements	1 to 66		

**As per Report of Even Date**  
**For H P V S & Associates**  
Chartered Accountants  
Firm Registration No. 137533W

**For and on behalf of the Board of Directors**

SD/-

SD/-

SD/-

**Hitesh R. Khandhadia**  
Membership No.: 158148  
UDIN No.: 22158148ANUJHR6496

**Vineet Agrawal**  
Director  
DIN: 02027288

**P. Nagendra Kumar**  
Managing Director  
DIN: 08010964

SD/-

SD/-

Place: Mumbai  
Date : May 30, 2022

**Shilpa Satra**  
Company Secretary  
Membership No : A45953

**Bhushan Prasad**  
Chief Financial Officer



**JSW Projects Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2022**

₹ in Lakhs

Particulars	Equity	Other equity				Other comprehensive income	Attributable to owners of the parent	Non controlling interest	Total
	Issued capital	Capital reserve	Capital reserve on bargain purchase	Debenture redemption reserve	Retained earnings	Equity instrument through OCI			
<b>Balance as at April 1, 2020</b>	<b>100.00</b>	<b>97.49</b>	-	-	<b>46,961.56</b>	<b>5.49</b>	<b>47,164.54</b>	-	<b>47,164.54</b>
Profit for the year	-	-	-	-	2,72,493.66	-	1,65,912.82	1,06,580.84	2,72,493.66
Addition on account of Acquisition	-	-	95,221.91	-	-	-	95,221.91	1,03,148.02	1,98,369.93
Other comprehensive income for the year, net of income tax	-	-	-	-	65.86	8.06	47.49	26.44	73.93
<b>Total comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>95,221.91</b>	<b>-</b>	<b>2,72,559.52</b>	<b>8.06</b>	<b>2,61,182.22</b>	<b>2,09,755.30</b>	<b>4,70,937.52</b>
<b>Balance as at March 31, 2021</b>	<b>100.00</b>	<b>97.49</b>	<b>95,221.91</b>	<b>-</b>	<b>3,19,521.08</b>	<b>13.56</b>	<b>3,08,346.76</b>	<b>2,09,755.30</b>	<b>5,18,102.06</b>
Profit for the year	-	-	-	-	68,471.57	-	47,486.66	20,984.91	68,471.57
Addition on account of Acquisition	-	-	0.01	-	-	-	0.01	0.09	0.10
Transfer (from)/to debenture redemption reserve	-	-	-	2,650.00	(2,650.00)	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-	77.07	10.00	54.81	32.26	87.07
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>2,650.00</b>	<b>65,898.64</b>	<b>10.00</b>	<b>47,541.48</b>	<b>21,017.26</b>	<b>68,558.74</b>
<b>Balance as at March 31, 2022</b>	<b>100.00</b>	<b>97.49</b>	<b>95,221.92</b>	<b>2,650.00</b>	<b>3,85,419.72</b>	<b>23.56</b>	<b>3,55,888.24</b>	<b>2,30,772.56</b>	<b>5,86,660.80</b>

See accompanying notes to the standalone financial statements: refer note no 1 to 66

**As per Report of Even Date**  
**For H P V S & Associates**  
Chartered Accountants  
Firm Registration No. 137533W

For and on behalf of the Board of Directors

SD/-

SD/-

SD/-

**Hitesh R. Khandhadia**  
Membership No.: 158148  
UDIN No.: 22158148ANUJHR6496

**Vineet Agrawal**  
Director  
DIN: 02027288

**P. Nagendra Kumar**  
Managing Director  
DIN: 08010964

SD/-

SD/-

Place: Mumbai  
Date : May 30, 2022

**Shilpa Satra**  
Company Secretary  
Membership No : A45953

**Bhushan Prasad**  
Chief Financial Officer

**JSW Projects Limited**  
**Consolidated Statement of Cash flows for the year ended March 31, 2022**

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	87,573.87	3,06,917.11
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	13,367.49	6,522.44
Interest income	(6,080.93)	(1,594.03)
Profit on sales of property, plant & Equipment	38.69	25.44
Profit on sales of investments	(302.63)	(605.60)
Dividend income	(0.07)	(0.02)
Finance cost	24,584.88	24,446.06
Lease expenses	112.45	102.22
Cessation / waiver of loan liability	-	(2,54,180.81)
Financial Lease Amortisation and depreciation	31,977.08	27,713.20
Fair value from investment in preference shares	(5,120.80)	(4,696.18)
Ind AS adjustment impact due to fair valuation of financial assets	62.83	261.68
<b>Operating profit before working capital changes</b>	<b>1,46,212.86</b>	<b>1,04,911.51</b>
<b>Adjustments for movement in working capital:</b>		
(Increase) in inventories	(3,938.59)	(14,482.14)
(Increase) in trade receivables	(3,060.75)	(6,902.99)
(Increase)/Decrease in other assets	(8,829.04)	1,171.88
(Increase)/Decrease in other financial assets	(1,477.85)	49,787.48
Increase/(Decrease) in trade payables	(4,198.34)	5,199.91
Increase/(Decrease) in provisions	34.45	(41.10)
Increase/(Decrease) in other liabilities	4,381.88	(5,849.02)
	<b>(17,088.24)</b>	<b>28,884.02</b>
<b>Cash flow from operations</b>	<b>1,29,124.62</b>	<b>1,33,795.53</b>
Income taxes paid (Net of refund received)	(3,595.16)	(2,979.12)
<b>Net cash generated from operating activities (A)</b>	<b>1,25,529.46</b>	<b>1,30,816.41</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/addition to capital-work-in progress	(10,805.86)	(8,803.52)
Proceeds from sale of property, plant & Equipment	214.03	14.15
Net Proceeds from Other Bank Balances	(10,103.67)	(238.08)
Loans and advances (given)/received back	(44,200.00)	(13,009.59)
Loans repaid during the year (net)	24,800.00	-
Purchase of non-current investments	302.63	-
Investment in subsidiaries including fully compulsory convertible debenture	(210.55)	-
Interest received	4,664.51	1,335.78
Dividend received	0.07	0.02
<b>Net cash used in investing activities (B)</b>	<b>(35,338.84)</b>	<b>(20,701.24)</b>
<b>C. Cash flow from financing activities</b>		
Net proceeds from non-current borrowings	(72,380.00)	(98,340.80)
Share issued	81.10	-
Share issue Expenses	-	(123.36)
Repayment of lease liabilities	(112.45)	(102.22)
Premium paid on redemption of debentures	(377.42)	(27,195.50)
Interest paid	(23,970.83)	(9,942.34)
<b>Net cash generated/used in financing activities (C)</b>	<b>(96,759.60)</b>	<b>(1,35,704.22)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,568.98)</b>	<b>(25,589.05)</b>
Cash and cash equivalents at the beginning of the year	20,277.70	2,577.84
Add: Cash and cash equivalents Pursuant to Business combination	0.02	43,288.91
<b>Cash and cash equivalents at the end of the year (refer note 18)</b>	<b>13,708.74</b>	<b>20,277.70</b>

Reconciliations part of cash flows		
	₹ in Lakhs	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Opening balance</b>		
Borrowings other than finance lease obligation	2,37,828.72	1,81,180.58
Lease liabilities (including current maturities)	34.41	127.86
Add: Addition on account of Business combination		2,33,741.33
Addition of lease liabilities (including current maturities)	543.58	-
<b>Cashflow</b>		
Cash flows (repayment)/proceeds	(72,380.00)	(98,340.80)
Lease payment	(112.45)	(102.22)
<b>Non cash changes</b>		
1. Addition on account of Business combination	-	1,56,398.80
2. Amortised of lease expense	36.10	8.77
3. Amortised borrowing cost	1,007.27	(1,409.86)
<b>Closing Balance at the end of the year</b>		
Borrowings other than finance lease obligation	1,66,455.99	2,37,828.72
Lease liabilities	501.64	34.41

-The Cash Flow statement is prepared using the indirect method set out in Ind AS 7 "Statement of Cash Flow"

See accompanying notes to the standalone financial statements: refer note no 1 to 66

**As per Report of Even Date**  
**For H P V S & Associates**  
Chartered Accountants  
Firm Registration No. 137533W  
SD/-

**Hitesh R. Khandhadia**  
Membership No.: 158148  
UDIN No.: 22158148ANUJHR6496

**Place: Mumbai**  
**Date : May 30, 2022**

**For and on behalf of the Board of Directors**

SD/-

**Vineet Agrawal**  
Director  
DIN: 02027288

SD/-

**Shilpa Satra**  
Company Secretary  
Membership No : A45953

SD/-

**P. Nagendra Kumar**  
Managing Director  
DIN: 08010964

SD/-

**Bhushan Prasad**  
Chief Financial Officer

## JSW PROJECTS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

#### 1. General Information

JSW Projects Limited ("the Company" or "the Parent") is primarily engaged in the business of manufacture on Job work basis of Direct Reduce Iron (DRI), Coke Dry Quenching (CDQ) and Captive Power Generation which are ultimately used in the manufacture of steel and steel products.

JSW Projects Limited is a Public Limited Company incorporated in India under the Companies Act, 1956. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The Company has production facilities in the state of Karnataka.

#### Subsidiary:

Name of Subsidiary	Country of incorporation	Proportion of Ownership Interest (Current year)	Proportion of Ownership Interest (Previous year)	Nature of operations
BMM Ispat Limited	India	58.47%	58.47%	Manufacturing and selling of steel and its allied products, Iron ore, coal, coke, brick earth, ores, Minerals and mineral substance, alloys and Metal Scrap
JSW New Age Private Limited	India	99.99%	-	Business of trading activities
Lexapar Analytics Private Limited	India	90.00%	-	Business of trading activities

JSW Projects Limited" The company" together with its subsidiary is herein referred to as the "Group Company" or "Group".

#### 2. Significant Accounting policies

##### I. Statement of compliance

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.

Accordingly, the Group Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 Consolidated financial statements are approved for issue by the Board of Directors on May 30, 2022.

## **II. Basis of preparation and presentation**

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

### Current and non-current classification:

The Group 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 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
- 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.

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

## **III. Basis of Consolidation**

The subsidiary companies are consolidated on line by line basis in accordance with Ind AS 110 on "Consolidated Financial Statement ". Interest of the minority shareholders in the subsidiaries profits or losses and net worth is displayed separately in the consolidated financial statement. Intercompany transactions and balances are eliminated on consolidation.

For the purpose of consolidation, the financial statements of the subsidiaries are drawn up to March 31, 2022 which is the reporting period of Group.

The Excess of cost of investment in subsidiary companies over the parent's portion of equity is recognised in the financial statement as goodwill. When the cost to the parent of its investment in subsidiary companies is less than the parent portion of equity, the difference is recognised in the financial statement as Capital Reserve.

Minority interest in the net assets of consolidated subsidiaries consists of:

- i. The amount of equity attributable to minorities at the date the parent- subsidiary relationship came into existence and
- ii. The minorities share of movement in equity since the date the parent- subsidiary came into existence.

#### **IV. Business combinations**

Acquisitions of businesses 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 acquisition-date fair values of the assets transferred by the group, Liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the group in exchange for control of the acquire. Acquisition related costs are generally recognized in 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.

#### **Business Combination Involving Entities Under Common Control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented.

The pooling of interest method is considered to involve the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies and tax adjustments if any.
- The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled and the differences, if any, is adjusted in the opening retained earnings.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

## **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.

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. Revenue recognition**

The Group recognizes 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.

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

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

### 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.

## **VII. Leasing**

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.

### The Group as a 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.

### The Group as a 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 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 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.

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.

### 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 average borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 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 (i.e. below Rs 5,00,000). 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.

## **VIII. Foreign currencies**

The functional currency of the Group Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group 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 period, 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 Statement of Profit and Loss in the period 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 and
- 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 recognized initially in other comprehensive income and reclassified from equity to Consolidated Statement of Profit and Loss on repayment of the monetary items

## **IX. Borrowing costs**

Borrowing costs directly attributable to the acquisition, 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 period in which they are incurred.

The Group Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the 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.

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

## **X. 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 period. 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 statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period 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 Group Company presents the first two components of defined benefit costs in profit or 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 statement of financial position represents the actual deficit or surplus in the Group 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 leave in the period 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.

## **XI. Taxation**

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

#### Current tax

Current tax is the amount of 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. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally 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 associates, and interests in joint ventures, except where the Group Company 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 benefits 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 period 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 period.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized 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.

## **XII. 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 have been put into operation, such as repairs and maintenance, are charged to the Consolidated Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure

is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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 recognized in Consolidated Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. 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 until a period of commissioning has been completed. Revenue 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. Freehold land is not depreciated.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1<sup>st</sup> April, 2015, 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 recognized 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:

- a) In respect of the fixed assets, 8 MW Captive Power Plant (CPP), based on technical evaluation useful life of asset is 20 years:
- b) Depreciation on Plant and Machineries of Captive Power Plant (CPP) is provided on Written Down Value (WDV) method.

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.

Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

The Group 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.

### **XIII. Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization 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.

Estimated useful lives of the intangible assets are is taken as 3 years.

### **XIV. Impairment of Property, plant and equipment and intangible assets other than goodwill**

At the end of each reporting period, the Group Company reviews the carrying amounts of Property, plant and equipment 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 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 Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **XV. Inventories**

Inventories are stated at the lower of cost and net realisable value. 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.

**XVI. 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, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**XVII. Earnings per share**

Basic earnings per share are computed by dividing the profit/ (loss) after tax 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 shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, 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 including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

**XVIII. Provisions**

Provisions are recognised when the Group 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 recognized 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. An onerous contract is considered to exist where the Group 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.

**XIX. Fair Value Measurement**

The Group Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant at in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## **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 Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

### **A. Financial assets**

#### **a) Recognition and initial measurement**

- The Group Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.
- In case of investments in subsidiaries, joint ventures and associates the Company has chosen to measure its investments at deemed cost.

- iii) The Group Company has elected to apply the requirements pertaining to Level III financial instruments of deferring the difference between the fair value at initial recognition and the transaction price prospectively to transactions entered into on or after the date of transition to Ind AS.

## **b) Classification of financial assets**

On initial recognition, a financial asset is classified as measured at; amortised cost, FVTOCI or FVTPL

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.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. A debt instrument is classified as FVTOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group Company recognizes interest income, impairment losses and 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 OCI is reclassified from the equity to consolidated 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. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in 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.

If the Group Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to 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 recognized 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 Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in consolidated statement of profit or loss. The net gain or loss recognized in consolidated statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized. 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 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### **d) Impairment**

The Group 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 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 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 Group 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 Group 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 period, the Group 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 Group 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 Group 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 11 and Ind AS 18, the Group 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 Group 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.

### **e) Effective interest method**

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

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

## **B. Financial liabilities and equity instruments**

### **a) Classification as debt or equity**

Debt and equity instruments issued by a 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 Company 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 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 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 in the 'other gains and losses' line item in the Consolidated Statement of Profit and Loss.

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 liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

**d) Other financial liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

**e) Derecognition of financial liabilities:**

The Group Company 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 profit or loss.

**f) Reclassification of financial assets:**

The Group Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.

**XXI. Recent Accounting Pronouncements:**

FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

**a) Ind AS 16 – Property Plant and equipment:**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

**b) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

**c) Ind AS 103 – Business Combinations -**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

**The Group is in the process of evaluating the impact of these amendments.**

**3. Key sources of estimation uncertainty**

- 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. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

- 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, the Directors have anticipated the future commodity prices, capacity utilization 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 15. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

- Provisions and liabilities

Provisions and liabilities are recognized 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.

- 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 recognized.

- Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the 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.

- Taxes

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

- Defined benefit plan

The cost of defined benefit plan and other postemployment 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.

#### **4. Critical accounting judgements**

##### Separating payments of lease from the other payments

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 17 to the lease element. Therefore, the Group Company is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values.

However, Management has concluded that it is impracticable to separate both the elements reliably and has recognized a finance lease receivable at an amount equal to the carrying value of the specified asset. Subsequently, the receivable has been reduced as payments are made and an imputed finance income on the receivable recognized using the Group Company's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payments made towards lease receivables and imputed finance income 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.

## Note - 5: Property, plant and equipment

₹ in Lakhs

Particulars	Freehold land	Buildings - other than factory	Factory buildings	Plant and machineries (Including electrical installation)	Furniture and fixture	Office equipment	Motor vehicles	Computers	Tangible assets total
<b>Cost or deemed cost</b>									
<b>Balance as at April 1, 2020</b>	<b>877.52</b>	<b>9.46</b>	<b>1,709.20</b>	<b>25,872.72</b>	<b>70.70</b>	<b>-</b>	<b>24.47</b>	<b>8.79</b>	<b>28,572.86</b>
Acquired pursuant to business combination	314.95	-	77,494.89	3,54,460.08	329.06	741.07	381.72	276.06	4,33,997.82
Fair Value gain at the time of acquisition	53.71	-	60,882.56	2,17,050.13	28.46	331.37	69.25	6.86	2,78,422.34
Additions	-	-	1,711.36	1,444.18	5.15	18.90	28.79	13.70	3,222.07
Disposals	-	-	28.87	28.19	0.30	0.17	28.94	-	86.49
<b>Balance as at March 31, 2021</b>	<b>1,246.18</b>	<b>9.46</b>	<b>1,41,769.14</b>	<b>5,98,798.92</b>	<b>433.07</b>	<b>1,091.17</b>	<b>475.28</b>	<b>305.40</b>	<b>7,44,128.62</b>
Additions	-	-	968.09	5,129.19	8.02	73.09	38.45	30.50	6,247.35
Disposals	-	-	-	310.60	-	-	-	-	310.60
Reclassification	97.52	-	-	-	-	-	-	-	97.52
<b>Balance as at March 31, 2022</b>	<b>1,343.70</b>	<b>9.46</b>	<b>1,42,737.23</b>	<b>6,03,617.51</b>	<b>441.09</b>	<b>1,164.27</b>	<b>513.74</b>	<b>335.91</b>	<b>7,50,162.89</b>
<b>Accumulated depreciation</b>									
<b>Balance as at April 1, 2020</b>	<b>-</b>	<b>1.37</b>	<b>652.55</b>	<b>15,283.26</b>	<b>44.84</b>	<b>-</b>	<b>24.09</b>	<b>4.95</b>	<b>16,011.06</b>
Acquired pursuant to business combination	-	-	11,157.15	57,125.27	223.13	652.28	177.48	145.14	69,480.45
Depreciation	-	0.16	760.41	5,388.69	15.94	22.06	18.85	13.16	6,219.28
Eliminated on disposal/adjustment of assets	-	-	6.20	6.65	0.22	0.06	24.12	-	37.26
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>1.53</b>	<b>12,563.92</b>	<b>77,790.57</b>	<b>283.68</b>	<b>674.29</b>	<b>196.30</b>	<b>163.25</b>	<b>91,673.53</b>
Depreciation	-	-	1,571.79	10,082.63	26.08	9.88	44.48	32.38	11,767.24
Eliminated on disposal/adjustment of assets	-	-	-	54.95	-	-	-	-	54.95
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>1.53</b>	<b>14,135.71</b>	<b>87,818.25</b>	<b>309.76</b>	<b>684.17</b>	<b>240.78</b>	<b>195.63</b>	<b>1,03,385.82</b>
<b>Accumulated impairment as at April 1,2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Acquired pursuant to business combination	-	-	30,865.43	1,20,840.47	-	-	-	-	1,51,705.90
Impairment charge for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	4.24	5.64	-	-	-	-	9.88
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>-</b>	<b>30,861.19</b>	<b>1,20,834.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,51,696.02</b>
Impairment charge for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	2.93	-	-	-	-	2.93
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>30,861.19</b>	<b>1,20,831.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,51,693.09</b>
<b>Carrying amount as at March 31, 2022</b>	<b>1,343.70</b>	<b>7.93</b>	<b>97,740.33</b>	<b>3,94,967.36</b>	<b>131.33</b>	<b>480.10</b>	<b>272.96</b>	<b>140.27</b>	<b>4,95,083.98</b>
<b>Carrying amount as at March 31, 2021</b>	<b>1,246.18</b>	<b>7.93</b>	<b>98,344.03</b>	<b>4,00,173.52</b>	<b>149.38</b>	<b>416.88</b>	<b>278.98</b>	<b>142.15</b>	<b>5,00,759.06</b>
<b>Life of asset</b>	<b>NA</b>	<b>60</b>	<b>30</b>	<b>Different</b>	<b>10</b>	<b>10</b>	<b>8</b>	<b>3</b>	
<b>Method of depreciation</b>	<b>NA</b>	<b>SLM</b>	<b>SLM</b>	<b>SLM/WDV</b>	<b>SLM</b>	<b>SLM</b>	<b>SLM</b>	<b>SLM</b>	

Tangible assets include Gross Block of ₹ 20,323.99/- lakhs (previous year ₹ 20,272.53/- lakhs) constructed on leased land under lease agreements with JSW Steel Limited, for 39.81 acres of land situated at Toranagallu village, District Bellary, Karnataka at an annual rent of ₹ 100 per acre (refer note 50.1)

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 26 pertaining to the borrowings.

Property, plant and equipment excludes assets related to Direct Reduction of Iron (DRI) Plant and Coke Dry Quenching (CDQ) Plant treated as Financial Lease Receivable (Refer Note 9 & 18).

Factory buildings include internal roads of ₹ 5,276.55 lakhs (FY 2020-21 ₹ 3,876.95 lakhs)

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 198 (45 of 1988) and rules made thereunder.

Note - 6: Capital work in progress		₹ in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
Opening balance - (A)	10,688.76	7,393.57	
Acquired pursuant to business combination	-	1,047.30	
Plant and machinery and civil works during the Year - (B)	4,800.40	5,216.01	
<b>Total (A+B)</b>	<b>15,489.16</b>	<b>13,656.88</b>	
Less: Amount transferred to fixed assets/finance lease receivable	(4,966.85)	(2,968.12)	
Less: Rectification of classification of inventory	(1,861.14)	-	
<b>Balance carried forward</b>	<b>8,661.17</b>	<b>10,688.76</b>	

**Capital work in Progress aging schedule for the year ended March 31, 2022**

Particulars	Amount in CWIP for a period of					₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total	
Projects in progress	4,206.76	1,090.83	93.50	3,198.92	8,590.01	
Projects temporarily suspended	-	-	-	71.16	71.16	
<b>Total</b>	<b>4,206.76</b>	<b>1,090.83</b>	<b>93.50</b>	<b>3,270.08</b>	<b>8,661.17</b>	

**Capital work-in-progress ageing schedule for the year ended 31 March, 2021**

Particulars	Amount in CWIP for a period of					₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total	
Projects in progress	7,210.39	105.06	3,189.96	46.75	10,552.17	
Projects temporarily suspended	-	-	-	136.59	136.59	
<b>Total</b>	<b>7,210.39</b>	<b>105.06</b>	<b>3,189.96</b>	<b>183.34</b>	<b>10,688.76</b>	

**For Capital work-in-progress, whose completion is overdue compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31 March 2022**

Particulars	To be completed in					
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total	
Civil Projects	231.44		-	-	231.44	
Coal Dryer	195.90		-	-	195.90	
Reservoir Fencing	8.31		-	-	8.31	
Air Pollution units	54.86		-	-	54.86	
Ash Conditioner	4.16		-	-	4.16	
Power line carrier communication	5.58		-	-	5.58	
<b>Total</b>	<b>500.25</b>		<b>-</b>	<b>-</b>	<b>500.24</b>	



<b>₹ in Lakhs</b>	
<b>Note - 7: Right-of-use assets</b>	
Particulars	Total
<b>Gross carrying amount</b>	
<b>Balance as at April 1, 2020</b>	<b>203.57</b>
Acquired pursuant to business combination	11,151.43
Fair Value gain at the time of acquisition	1,726.91
Additions	2,418.03
Disposals	-
<b>Balance as at March 31, 2021</b>	<b>15,499.94</b>
Additions	712.22
Disposals	203.57
Reclassification	97.52
<b>Balance as at March 31, 2022</b>	<b>15,911.07</b>
<b>Accumulated amortisation</b>	
<b>Balance as at April 1, 2020</b>	87.24
Acquired pursuant to business combination	1,025.52
Amortisation	87.24
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2021</b>	<b>1,200.00</b>
Amortisation	101.56
Eliminated on disposal of assets	203.57
<b>Balance as at March 31, 2022</b>	<b>1,097.99</b>
<b>Carrying amount as at March 31, 2022</b>	<b>14,813.08</b>
<b>Carrying amount as at March 31, 2021</b>	<b>14,299.94</b>

For the purpose of lease liability refer to Note 56

Right of use assets represents amounts paid to KIADB and site development expenses incurred to acquire land under lease cum sale basis. The Group has very insignificant lease liability against the said Right of use assets, hence not recognised.

Leasehold land aggregating to ₹ 750.82 lakhs wherein the lease deed has expired and the Group has a right to convert the land into freehold land subject to complying with certain conditions. The Group is in the process of converting the title into freehold as per the lease cum sale agreement.

<b>₹ in Lakhs</b>		
<b>Note - 8: Intangible assets</b>		
Particulars	Computer software	Total
<b>Cost or deemed cost</b>		
<b>Balance as at April 1, 2020</b>	-	-
Acquired pursuant to business combination	186.07	186.07
Fair Value gain at the time of acquisition	18.63	18.63
Additions	7.86	7.86
Disposals	-	-
<b>Balance as at March 31, 2021</b>	<b>212.56</b>	<b>212.56</b>
Additions	13.26	13.26
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>225.82</b>	<b>225.82</b>
<b>Accumulated Amortisation</b>		
<b>Balance as at April 1, 2020</b>	-	-
Acquired pursuant to business combination	125.28	125.28
Amortisation	14.32	14.32
Eliminated on disposal/adjustment of assets	-	-
<b>Balance as at March 31, 2021</b>	<b>139.60</b>	<b>139.60</b>
Amortisation	30.45	30.45
Eliminated on disposal/adjustment of assets	-	-
<b>Balance as at March 31, 2022</b>	<b>170.05</b>	<b>170.05</b>
<b>Carrying amount as at March 31, 2022</b>	<b>55.77</b>	<b>55.77</b>
<b>Carrying amount as at March 31, 2021</b>	<b>72.96</b>	<b>72.96</b>

Intangible assets under development include expenditure incurred on Software

Intangible assets under development ageing schedule for the year ended 31 March, 2022

<b>₹ in Lakhs</b>					
Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Software	84.83	-	-	-	84.83
<b>Total</b>	<b>84.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.83</b>

Intangible assets under development ageing schedule for the year ended 31 March, 2021

<b>₹ in Lakhs</b>					
Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Software	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note - 9: Investments (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Quoted investments in equity instruments at FVTOCI (all fully paid) :</b>		
<b>In Others</b>		
JSW Steel Limited 21,300 Equity shares of ₹ 1 each (previous year 1,000 shares of ₹ 1 each)	156.05	4.68
JSW Holdings Limited 100 Equity shares (previous year 100) of ₹ 10 each	4.10	3.85
<b>Unquoted investments in equity instruments at FVTOCI (all fully paid) :</b>		
<b>In Others</b>		
JSW Techno Projects Management Limited 50 Equity shares (previous year 50) of ₹ 10 each	15.30	8.96
<b>Unquoted investment in preference shares at FVTPL (all fully paid)</b>		
<b>In Others</b>		
JSW Techno Projects Management Limited 75,35,00,000 Zero coupon non convertible redeemable preference shares (previous year 75,35,00,000) of ₹ 10 each	55,090.52	50,036.81
<b>Total</b>	<b>55,265.97</b>	<b>50,054.30</b>
Aggregate value of quoted investments at carrying amount	160.15	8.53
Aggregate Value of quoted investments at market Value	160.15	8.53
Aggregate value of unquoted investments at carrying amount	55,105.82	50,045.77
Investment at FVTOCI	175.45	17.49
Investment at FVTPL	55,090.52	50,036.81

**Note - 10: Loans (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Loans (Unsecured) (as amortised cost)		
To Employees	0.92	-
<b>Total</b>	<b>0.92</b>	<b>-</b>

**Note - 11: Finance lease receivables (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Finance lease receivables	-	56,973.41
<b>Total</b>	<b>-</b>	<b>56,973.41</b>

**Note -12: Other financial assets (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered Good</b>		
Interest accrued on term deposits	3.21	1.11
Deposits with original maturity for more than 12 months	194.48	-
<b>Security deposits</b>		
to related party	252.39	176.41
to others	1,652.01	1,457.61
Less: allowance for doubtful deposit	(158.36)	(158.36)
<b>Total</b>	<b>1,943.72</b>	<b>1,476.77</b>

**Note - 13: Current tax assets/(Liabilities) (net)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non current tax assets (A)</b>		
Income taxes paid under protest	1,866.36	1,866.36
Advance income tax (including TDS receivable)	18,325.31	14,121.87
	<b>20,191.67</b>	<b>15,988.23</b>
<b>Non current tax liabilities (B)</b>		
Provision for income tax	15,412.20	10,638.65
	<b>15,412.20</b>	<b>10,638.65</b>
<b>Total (A-B)</b>	<b>4,779.47</b>	<b>5,349.58</b>

**Note -14: Deferred tax assets (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	3,714.13	20,911.97
<b>Total</b>	<b>3,714.13</b>	<b>20,911.97</b>

**Note - 15: Other non current assets**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Prepayment and others	1,169.79	1,452.43
Capital advances	3,350.75	473.37
Security deposits	334.87	337.11
Pre-paid expenses	3.99	8.12
Advances to suppliers and others	763.69	1,291.64
Less: Allowances for doubtful advances	(763.69)	(1,291.64)
Balances with statutory and govt authorities	2,436.99	2,438.71
Less: Allowances for doubtful advances	(28.00)	(28.00)
<b>Total</b>	<b>7,268.39</b>	<b>4,681.74</b>

**Note - 16: Inventories**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Inventories (at Cost)</b>		
Stores and spares	12,837.80	9,723.35
Raw materials (at cost)	17,103.80	17,439.84
Finished goods (at cost or net realisable value)	14,284.40	11,263.08
<b>Total</b>	<b>44,226.00</b>	<b>38,426.27</b>

Inventories have been pledge as a security against cash credit limit.

**Details of Stock-in-transit (Included in above inventories)**

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	1,205.11	6,873.69
<b>Total</b>	<b>1,205.11</b>	<b>6,873.69</b>

**Note - 17: Trade receivables**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered goods- secured	-	-
Trade receivables considered goods- unsecured	17,539.80	14,479.05
Trade receivables have significant increase in credit risk	-	-
Trade receivables- credit impaired	49.49	41.37
Less: Allowance for expected credit loss	(49.49)	(41.37)
<b>Total</b>	<b>17,539.80</b>	<b>14,479.05</b>

## Trade Receivables ageing schedule as on March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 year	
(i) Undisputed - considered good	17,520.60	-	0.05	4.67	14.48	17,539.80
(ii) Undisputed- having significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed- credit impaired	-	-	-	-	-	-
(iv) Disputed-considered good	-	-	-	-	-	-
(v) Disputed- having significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed- credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>17,520.60</b>	<b>-</b>	<b>0.05</b>	<b>4.67</b>	<b>14.48</b>	<b>17,539.80</b>

## Trade Receivables ageing schedule as on March 31, 2021

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 year	
(i) Undisputed - considered good	14,456.89	0.01	4.67	17.10	0.38	14,479.05
(ii) Undisputed- having significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed- credit impaired	-	-	-	-	-	-
(iv) Disputed-considered good	-	-	-	-	-	-
(v) Disputed- having significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed- credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>14,456.89</b>	<b>0.01</b>	<b>4.67</b>	<b>17.10</b>	<b>0.38</b>	<b>14,479.05</b>

Credit risk management regarding trade receivables has been described in note 53.8

The credit period on sales of goods and services ranges from 1 to 15 days without security

Trade receivables have been given as collateral towards borrowing details relating to which has been described in note 26

Trade receivables from related parties details has been described in note 54.b.2

The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty

Trade receivables does not include any receivable from directors and officers of the Group

## Note - 18: Cash and cash equivalents

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balances with banks in current account	4,637.73	7,377.72
Balances with banks in term deposit with maturity less than three months	8,654.37	12,738.98
Cheque / drafts on hand	413.99	159.27
Cash on hand	2.65	1.73
<b>Total</b>	<b>13,708.74</b>	<b>20,277.70</b>

## Note - 19: Bank balance other than cash and cash equivalents

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Balances with Banks</b>		
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception*	10,340.16	236.49
with maturity more than 12 months at inception	410.44	442.25
<b>Total</b>	<b>10,750.60</b>	<b>678.74</b>

\*The above deposits are held as margin money against Letter of Credit / Bank Guarantees issued by banks.

## Note - 20: Loans (current)

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Loans</b>		
To related parties	24,000.00	15,000.00
Inter corporate deposit	20,316.47	9,824.50
Other loan	450.68	450.26
<b>Total</b>	<b>44,767.15</b>	<b>25,274.76</b>
<b>Sub-classification of loans</b>		
Loan receivables considered good-secured	-	-
Loan receivables considered good-unsecured	44,767.15	25,274.76
Loan receivables which have significant increase in credit risk	-	-
Loan receivables- credit impaired	-	-

Loans to related parties are given for business purpose. Details of loans given to related parties has been disclosed under note 54.

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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There is no amount due from director, other officer of the Group or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period.

## Note - 21: Finance lease receivables (current)

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Finance lease receivables	60,485.65	31,115.57
<b>Total</b>	<b>60,485.65</b>	<b>31,115.57</b>

## Note - 22: Other financial assets (Current)

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good</b>		
<b>Interest receivable</b>		
To related parties (rental deposit)	720.47	64.59
To Others	2,445.02	1,645.70
<b>Security deposits</b>		
To related parties (rental deposit)	40.00	40.00
To Others	1,921.09	1,432.60
<b>Total</b>	<b>5,126.58</b>	<b>3,182.89</b>

## Note - 23: Other current assets

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good</b>		
Capital advance	2,643.89	2,643.89
Indirect tax balances/recoverable/credits	782.31	3,288.09
Pre-paid expenses, consider good	555.19	520.05
Advances to suppliers and others, consider good	10,203.44	2,200.48
Other assets*	4.27	3.57
<b>Total</b>	<b>14,189.10</b>	<b>8,656.08</b>

Note - 24: Equity share capital

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Authorised share capital</b> 55,00,00,000 (previous year 55,00,00,000) equity shares of ₹ 10 each	55,000.00	55,000.00
<b>Issued, subscribed and fully paid up capital</b> 10,00,000 (previous year 10,00,000) equity shares of ₹ 10 each	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	10,00,000	100.00	10,00,000	100.00
Add: Issued during the year	-	-	-	-
Less: Cancel during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>

24.2 Terms / rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

24.3 Details of shares held by the holding Group

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Sajjan Jindal & Sangita Jindal, as trustee of Sajjan Jindal Family trust	10,00,000	100.00	10,00,000	100.00

24.4 Disclosure of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Sajjan Jindal & Sangita Jindal, as trustee of Sajjan Jindal Family trust	10,00,000	100%	10,00,000	100%

24.5 Disclosure of Shares held by promoters at the end of the year

Promoters Name	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of total Shares	% Change during the year	No. of shares	% of total Shares	% Change during the year
Sajjan Jindal & Sangita Jindal, as trustee of Sajjan Jindal Family trust	10,00,000	100%	-	10,00,000	100%	Nil

24.6 There are no bonus shares issued during the period of five years immediately preceding the reporting date.

24.7 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment

24.8 There are no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date

Note - 25: Other equity

₹ in Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Capital reserve</b>		
<b>Capital reserve on account of amalgamation/Business combination</b>		
Balance at beginning of the year	95,319.40	97.49
Add: Impact as per provision of Appendix C of Ind AS 103	-	95,221.91
Add: Impact of Business Combinations of entities under common control as per provision of Ind AS 103	0.01	-
<b>Balance at end of the year</b>	<b>95,319.41</b>	<b>95,319.40</b>
<b>Retained Earnings</b>		
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance at beginning of the year	2,12,913.81	46,961.56
Add: Profit for the year	47,486.66	1,65,912.82
Net gain on re- measurement of the defined benefit obligation carried to OCI during the year	59.77	53.14
Income tax on re- measurement of the defined benefit obligation carried to OCI during the year	(14.96)	(13.71)
Less: Transfer from/(to) debenture redemption reserve	(2,650.00)	-
<b>Balance at end of the year</b>	<b>2,57,795.28</b>	<b>2,12,913.81</b>
<b>Other reserve</b>		
<b>Debenture Redemption Reserve *</b>		
Balance at beginning of the year	-	-
Add: Transfer (to)/from retained earnings	2,650.00	-
<b>Balance at end of the year</b>	<b>2,650.00</b>	<b>-</b>
<b>Other comprehensive income</b>		
<b>Reserve for equity instruments through other comprehensive income</b>		
Balance at beginning of year	13.55	5.49
Net fair value gain on investments in equity instruments at FVTOCI	28.40	8.59
Income tax on net fair value gain on investments in equity instruments at FVTOCI	(18.40)	(0.53)
<b>Balance at end of the year</b>	<b>23.55</b>	<b>13.55</b>
<b>Total</b>	<b>3,55,788.24</b>	<b>3,08,246.76</b>

Nature and purpose of reserves

a) **Capital reserve:-** During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

b) **Retained earning:-** Retained earning are the profits that the Group has earned till date, less any transfers to general reserve and debenture redemption reserve add any transfer from debenture redemption reserve. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

c) **Debenture redemption reserve:-** The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. Further as per recent amendment in Rule 18 sub Rule 7 of Companies (Share Capital and Debentures) Rules, 2014 via notification Number G.S.R 574(E) dated 16th August 2019 all listed Group is exempted from requirement of Creating Debenture Redemption Reserve from FY 2019-20

d) **Items of other comprehensive income**

**Equity instruments through other comprehensive income-** The fair value change of equity instrument measured at fair value through other comprehensive income is recognised in equity instrument through other comprehensive Income and subsequently not reclassified to the statement of Profit and Loss.

**Note 26: Borrowings (non-current)**
**₹ in lakhs**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current maturities	Non-current	Current maturities
<b>Secured</b>				
Rupee term loans from banks	35,000.00	27,000.00	17,000.00	32,380.00
<b>Unsecured loan</b>				
Rupee term loans from financial institution	22,500.00	7,500.00	30,000.00	-
<b>Secured debentures issued to Others :</b>				
Nil (previous year 7,250) unlisted non convertible debentures of ₹10,00,000 each	-	-	67,666.67	4,833.33
<b>Unsecured debentures issued to others :</b>				
2,650 (previous year: 3,000) rated, listed, zero-coupon, redeemable, non-convertible debentures of ₹10,00,000 each	23,000.00	3,500.00	30,000.00	-
<b>Unsecured term loans (amortised cost):</b>				
From related party	20,000.00	28,400.00	51,500.00	5,900.00
From others	-	8.00	-	8.00
	1,00,500.00	66,408.00	1,96,166.67	43,121.33
Unamortised upfront fees on borrowing	(266.79)	(185.22)	(960.58)	(498.70)
	1,00,233.21	66,222.78	1,95,206.09	42,622.63
Less: Current maturities of long-term borrowing clubbed under other financial liabilities (refer note 32)	-	66,222.78	-	42,622.63
<b>Total</b>	<b>1,00,233.21</b>	<b>-</b>	<b>1,95,206.09</b>	<b>-</b>

**Secured Loans:**
**26.1 Details of security:**

The term loans from State Bank of India are secured by first pari-passu charges on all movable and immovable properties including land taken on lease from JSW Steel Limited, both present and future and pledge of 50% of the paid share of the Group held by the promoters.

On 26 November 2021, the Group has taken rupee term loan of ₹ 50,000 Lakhs from ICICI bank as part re-financing of Non-Convertible Debentures (NCD) issued to J.P. Morgan Securities Asia Private Limited. The security for the said loan shall be first charge over the movable and immovable assets of the BMM Ispat Ltd; second charge on the current assets of the BMM Ispat Ltd and the said loan shall be further secured by pledge of 30% of the equity share capital of the BMM Ispat Ltd. The BMM Ispat Ltd has filed form CHG-1 on 10 December 2021 towards creation of charge in favour of ICICI Bank by creating first charge over movable assets.

Charge creation on immovable assets pending as 31.03.2022 and will be completed as per the timeline mentioned in Rupee term loan agreement.

**26.2 Rate of interest**

- (A) Indian rupee term loan from banks carries interest @ 8.35% to 8.95%  
 (B) Indian rupee term loan from financial institution carries interest @ 10.30%  
 (C) Indian rupee term loan from related party carries interest @ 9.00 % to 10.50%

**26.3 Terms of repayment:**
**(A) Rupee term loans from banks**

- (i) ₹ 17,000.00 lakhs term loan facility from SBI is repayable in 2 equal quarterly instalments of ₹ 8,500.00 lakhs from 30.06.2022 to 30.09.2022.  
 (ii) ₹ 45,000.00 lakhs term loan facility from ICICI Bank is repayable in 18 equal quarterly instalments of ₹ 2,500.00 lakhs from 30.06.2022 to 30.09.2026.

**Unsecured loans:**
**26.4 Terms of repayment and security details of loan from financial institution**

- (i) ₹ 7500.00 lakhs term loan facility is payable on 03.02.2023.  
 (ii) ₹ 7500.00 lakhs term loan facility is payable on 03.08.2023.  
 (iii) ₹ 15000.00 lakhs term loan facility is repayable on 03.02.2024.

**26.5 Terms of redemption and security details of non-convertible debentures (NCDs):**

2,650 Rated, listed, zero coupon, redeemable, non-convertible debentures (NCDs) allotted on 25th March, 2021 are redeemable at a premium of 10.60% IRR not later than:

- (i) 24 months from the date of allotment in respect of Tranche 2 for redemption of NCDs 350.  
 (ii) 36 months from the date of allotment in respect of Tranche 3 for redemption of NCDs 2300.

The aforesaid NCDs are secured by third party pledge of 185,69,000 equity shares of JSW Steel Limited held by JSW Holdings Limited, 10,94,000 equity shares of JSW Steel Limited held by Sahyog Holdings Private Limited and 85,44,500 equity shares of JSW Energy Limited held by JSW Investments Private Limited.

**26.6 Terms of repayment of term loan from other and related party**

- (i) ₹ 8.00 lakhs term loan facility from other is interest free loan and payable on demand.  
 (ii) ₹ 20,000.00 lakhs term loan facility is payable on 30.06.2023  
 (iii) ₹ 13,500.00 lakhs term loan facility is payable on 29.06.2022  
 (iv) ₹ 9,000.00 lakhs term loan facility is repayable on 26.07.2022  
 (v) ₹ 4,000.00 lakhs term loan facility is repayable on demand.  
 (vi) ₹ 1,900.00 lakhs term loan facility is repayable on or before 30.09.2022

**Note - 27: Lease liabilities**

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current Lease Liabilities	425.27	-
<b>Total</b>	<b>425.27</b>	<b>-</b>

**Note - 28: Other financial liabilities (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued premium on non-convertible debentures	2,478.20	1,283.43
<b>Total</b>	<b>2,478.20</b>	<b>1,283.43</b>

**Note - 29: Provisions (non-current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (refer note 51)	51.70	150.50
Provision for leave encashment (refer note 51)	448.46	418.89
<b>Total</b>	<b>500.16</b>	<b>569.39</b>

**Note- 30: Deferred tax liabilities**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (net) (refer note 58)	9,039.09	15,230.54
Less MAT credit entitlement	-	(3,366.56)
<b>Total</b>	<b>9,039.09</b>	<b>11,863.98</b>

**Note - 31: Other non-current liabilities**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance against BOOT agreement	4,937.73	4,937.73
Payable for capex	65.32	66.67
<b>Total</b>	<b>5,003.05</b>	<b>5,004.40</b>

**Note - 32: Borrowings**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term debt (refer note 26)	66,222.78	42,622.63
<b>Total</b>	<b>66,222.78</b>	<b>42,622.63</b>

**Note - 33: Trade payables**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises (refer note 59)	1,850.29	1,596.41
Total outstanding dues of creditors other than micro and small enterprises	12,146.69	16,597.22
<b>Total</b>	<b>13,996.98</b>	<b>18,193.63</b>

The average credit period on purchases of goods is 0 days to 180 days. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

**Trade payables ageing schedule for the year ended as on March 31, 2022**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	Morethan 3 year	Total
(i) MSME	-	1,771.50	42.63	19.17	14.45	1,847.75
(ii) Others	2,750.05	6,418.43	2,350.45	130.80	496.96	12,146.69
(iii) Disputed due-MSME	-	2.54	-	-	-	2.54
(iv) Disputed due- Others	-	-	-	-	-	-
<b>Total</b>	<b>2,750.05</b>	<b>8,192.47</b>	<b>2,393.08</b>	<b>149.97</b>	<b>511.41</b>	<b>13,996.98</b>

**Trade payables ageing schedule for the year ended as on March 31, 2021**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	Morethan 3 year	Total
(i) MSME	-	1,539.29	31.77	15.10	7.61	1,593.77
(ii) Others	2,737.71	10,832.12	2,393.33	378.67	255.39	16,597.22
(iii) Disputed due-MSME	-	2.64	-	-	-	2.64
(iv) Disputed due- Others	-	-	-	-	-	-
<b>Total</b>	<b>2,737.71</b>	<b>12,374.05</b>	<b>2,425.10</b>	<b>393.77</b>	<b>263.00</b>	<b>18,193.63</b>

**Note - 34: Lease liabilities (current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current Lease Liabilities	76.36	34.41
<b>Total</b>	<b>76.36</b>	<b>34.41</b>

**Note - 35: Other financial liabilities (current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	1,723.78	3,059.91
Premium Payable on NCDs	387.49	-
Payable towards capital expenditure	2,552.14	1,906.46
Other payable for expenses	600.84	317.25
<b>Total</b>	<b>5,264.25</b>	<b>5,283.62</b>

**Note - 36: Provisions (current)**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (refer note 51)	6.17	7.45
Provision for leave encashment (refer note 51)	56.40	55.24
<b>Total</b>	<b>62.57</b>	<b>62.69</b>

**Note - 37: Other current liabilities**

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customer	2,126.69	1,418.52
Statutory liabilities	10,078.21	6,928.38
Other payables*	297.43	786.32
<b>Total</b>	<b>12,502.33</b>	<b>9,133.22</b>

\*Other Payable includes payable for employee benefits and other goods

**JSW Projects Limited**  
**Notes to the Consolidated financial statements for the year ended March 31, 2022**

**Note - 38: Revenue from operations**

₹ in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Services provided on contract basis</b>		
Conversion charges*	35,214.85	31,848.71
Sale of products	3,76,267.50	1,33,426.69
Power	6,227.59	7,280.21
<b>Total (a)</b>	<b>4,17,709.94</b>	<b>1,72,555.61</b>
<b>b) Other operating income</b>		
Rental income: Finance lease rental income	8,421.38	11,494.57
Other operating revenue	2,645.93	1,766.95
<b>Total (b)</b>	<b>11,067.31</b>	<b>13,261.52</b>
<b>Total (a+b)</b>	<b>4,28,777.25</b>	<b>1,85,817.13</b>

\*Conversion charges as per Indian Generally Accepted Accounting Policies (IGAAP) is ₹ 75,613.31 Lakhs which has been reduced by ₹ 40,398.46 Lakhs on account of International Financial Reporting Interpretations Committee (IFRIC) 4 adjustment and shown separately under other operating income as rental income: Finance lease rental income of ₹ 8,421.38 Lakhs resulting in net decrease of revenue from operations by ₹ 31,977.08 Lakhs.

**Ind AS 115 Revenue from contracts with customers**

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 52):

₹ in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts with customers-sale of products	3,76,267.50	1,31,621.62
Other operating revenue	2,645.93	1,805.07
<b>Total revenue from operations</b>	<b>3,78,913.43</b>	<b>1,33,426.69</b>
Revenue within India	3,78,913.43	1,33,426.69
Revenue from outside India	-	-
<b>Total revenue from operations</b>	<b>3,78,913.43</b>	<b>1,33,426.69</b>
<b>Timing of revenue recognition</b>		
At a point of time	3,78,913.43	1,33,426.69
<b>Total revenue from operations</b>	<b>3,78,913.43</b>	<b>1,33,426.69</b>

**Contract balances**

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables (refer note 17)	17,539.80	14,479.05
<b>Contract Liabilities</b>		
Advances received from customers	2,126.69	1,418.52

**Refund liabilities:**

₹ in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Arising from volume rebates (included in other financial liabilities-note 35)	71.38	118.55

The Group does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.

The credit period on sales of goods ranges from 1 to 30 days with or without security

As at March 31, 2022, an amount of ₹ 49.49 lakhs (March 31, 2020: ₹ 41.37) was recognised as provision for allowance for doubtful debts on trade receivables.

Contract liabilities include short term trade advances received for sale of goods. The outstanding balances of these accounts increased due to receipt of advances for sale of products in the next financial year.

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year is ₹ 1418.52 lakhs and performance obligations satisfied in previous years is ₹ Nil (March 31, 2021: ₹ 182.84 lakhs).

Out of the total contract liabilities outstanding as on March 31, 2021 ₹ 2,126.69 lakhs (March 31, 2021: ₹ 1418.52) will be recognized on execution of contract by March 31, 2023.

**Note - 39: Other income**

₹ in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Interest income earned on financial assets that are not designated as FVTPL</b>		
Bank deposits	3,249.16	480.26
Other financial assets	2,053.91	1,339.50
	<b>5,303.07</b>	<b>1,819.76</b>
<b>b) Dividend income and profit on sale of mutual fund</b>		
Dividend from equity instruments designated as at FVTOCI	0.07	0.02
	<b>0.07</b>	<b>0.02</b>
<b>c) Other non operating income</b>		
Fair value from investment in preference shares measured at FVTPL	5,053.72	4,590.12
Profit on investment made in mutual fund measured at FVTPL	66.13	-
Profit on sales of investments	-	605.60
Others (scrap sales, interest on income tax refund, pledge fees, etc.)	496.38	270.48
Foreign exchange gain	4.15	124.64
	<b>5,620.38</b>	<b>5,590.84</b>
<b>Total (a+b+c)</b>	<b>10,923.52</b>	<b>7,410.62</b>

<b>Note - 40: Cost of materials and services consumed</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Inventory at the beginning of the year	17,439.84	13,271.40	
Add: Purchases	2,66,209.44	98,892.92	
	2,83,649.28	1,12,164.32	
Less: Transferred to capital work- in-progress	179.25	164.12	
Less: Inventory at the end of the year	17,103.80	17,439.84	
Cost of material consumed	2,66,366.23	94,560.36	
Power and fuel	1,005.62	794.86	
Conversion charges	10,690.64	9,095.36	
<b>Total</b>	<b>2,78,062.49</b>	<b>1,04,450.58</b>	
<b>Note-41: Changes in inventories of finished goods, stock in trade and work in progress</b>			
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
<b>Inventories at the end of the year</b>			
Finished goods (including scrap)	14,284.40	11,263.08	
<b>Inventories at the beginning of the year</b>			
Finished goods (including scrap)	11,263.08	2,045.50	
<b>Total</b>	<b>(3,021.32)</b>	<b>(9,217.58)</b>	
<b>Note - 42: Employee benefits expense</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Salaries and wages	5,180.82	2,272.15	
Contribution to provident and other funds	632.57	139.90	
Staff welfare expenses	485.88	174.71	
<b>Total</b>	<b>6,299.27</b>	<b>2,586.76</b>	
<b>Note - 43: Finance costs</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
<b>a) Interest costs :-</b>			
Interest on borrowing and term loans	19,400.81	18,907.09	
Premium on non convertible debentures	3,185.08	4,241.50	
Interest on lease	36.11	8.77	
	<b>22,622.00</b>	<b>23,157.36</b>	
<b>b) Other borrowing cost</b>			
Pledge fees	822.18	894.11	
Others finance charges	1,630.92	369.17	
	<b>2,453.10</b>	<b>1,263.28</b>	
<b>Total (a+b)</b>	<b>25,075.10</b>	<b>24,420.64</b>	
<b>Note - 44: Depreciation and amortisation expense</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Depreciation of property, plant and equipment (refer note 5)	11,767.23	6,219.28	
Amortisation of right-of-use asset (refer note 7)	101.56	87.24	
Amortisation of Intangible assets (refer note 8)	30.45	14.32	
<b>Total</b>	<b>11,899.24</b>	<b>6,320.84</b>	
<b>Note - 45: Other expenses</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Rent, rates and taxes	743.96	378.79	
Repairs and maintenance	22,757.43	7,088.53	
Insurance	747.68	497.84	
Legal and professional fees	733.94	1,234.89	
Travelling expenses	51.02	22.94	
Foreign exchange loss	61.23	-	
Remuneration to auditors (refer note 60)	31.12	20.90	
Share Issue Expenses	3.20	-	
CSR expenditure (refer note 61)	1,283.97	475.20	
Donation	33.97	14.18	
Loss on sale of fixed assets/investments (net)	38.69	25.45	
Guest house expenses	278.15	225.28	
Freight and demurrage charges	4,867.19	559.06	
Loading and unloading charges	332.68	478.74	
Miscellaneous expenses	1,847.89	908.41	
<b>Total</b>	<b>33,812.12</b>	<b>11,930.21</b>	



JSW Projects Limited

Notes to the Consolidated financial statements for the year ended March 31, 2022

<b>Note - 46: Exceptional items</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Cessation/waiver of loan liabilities	-	(2,54,180.81)	
<b>Total</b>	<b>-</b>	<b>(2,54,180.81)</b>	
<b>Note - 47: Current tax</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
In respect of the current year	9,121.13	7,998.32	
In respect of the prior years	(981.02)	(840.06)	
<b>Total</b>	<b>8,140.11</b>	<b>7,158.26</b>	
<b>Note - 48: Deferred tax</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
Recognised through profit and loss (refer note 58)	10,962.19	27,265.19	
<b>Total</b>	<b>10,962.19</b>	<b>27,265.19</b>	
<b>Note - 49: Other comprehensive income</b>			<b>₹ in lakhs</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	
A (i) Items that will not be reclassified to profit or loss Equity instruments through other compressive income	28.40	8.59	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.40)	(0.52)	
B (i) Items that may be reclassified to profit or loss Re- Measurement of the defined benefit plans	102.87	88.46	
(ii) Income tax relating to items that may be reclassified to profit or loss	(25.80)	(22.60)	
<b>Total</b>	<b>87.07</b>	<b>73.93</b>	

50. Other disclosures

- 50.1 The Group has entered into lease agreement with JSW Steel Limited, for 39.81 acres (Previous year 39.81 acres) of land situated at Kurekupaa Village. As per the terms of lease deed, the Group has paid refundable security deposit of ₹ 5,00,000 per acre (Total amount ₹ 1,99,05,000). An annual lease rental of ₹ 100 per acre of land is payable in advance on the first day of April each year.
- 50.2 The Group is yet to receive balance confirmations in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- 50.3 In the opinion of the Management, all the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.

50.4 Contingent liabilities

a) Disputed claims/levies (excluding interest and penalties if any), in respect of

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2021
i) Income tax matters, pending decisions on various appeals made by the group	9,485.17	9,407.92
ii) Service tax	1,371.94	1,238.99
iii) Customs	-	1.61
iv) Excise duty	706.38	704.72
v) Central sales tax	-	199.57
vi) Transport cess	3,294.68	2,245.74
vii) Electricity tax	3,069.02	3,069.02
viii) MSME Creditors	425.61	413.91
ix) Others	4,054.82	3,977.08

B. Forest development tax/fee:

In 2008, the State of Karnataka levied Forest Development Tax (FDT) treating iron ore as a forest produce. Writ Petitions challenging the levy of FDT before Karnataka High Court by various stakeholders (including BMM Ispat Limited) were filed to which the Hon'ble High Court of Karnataka has granted partial relief by a judgement dated December 3, 2015. The High Court vide its judgment has directed refund of the entire amount of FDT collected by State Government on sale of iron ores by private lease operators and NMDC. The State Government has filed an appeal before the Supreme Court of India. The Hon'ble Court has not granted stay on the operation of the judgment but only stayed refund of FDT. The matter is yet to be heard by the Hon'ble Supreme Court of India. The Group has discharged said levy and treated the levy as cost of procurement and included in purchase price.

The State of Karnataka on July 27, 2016, has amended Section 98-A of the Forest Act retrospectively and substituted the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Group, the Hon'ble High Court of Karnataka has vide its order dated October 4, 2017 held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the Hon'ble Supreme Court of India and the same is currently pending. Based on merits of the case and supported by a legal opinion, the Group has not recognised provision for FDF of ₹ 30,111.71 lakhs as at March 31, 2022 (including paid under protest and disclosed as receivable ₹ 1,298.22 lakhs and treated it as a contingent liability).

- 50.5 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020 the Ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

50.6 Commitments

Particulars	₹ in lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	29,020.15	1,509.08

The Group is also involved in other lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business, however, there are no such matters pending that the Group expects to be material in relation to its business.

The Group has given counter guarantees to banks towards guarantees issued by them on behalf of the Group: ₹ 230.74 lakhs (March 31, 2021: ₹ 230.74 lakhs)

51 Employee benefits plans

51.1 Defined contribution plans

The Group makes Provident Fund and Pension Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 352.81 lakhs (Year ended March 31, 2021 ₹ 343.59 Lakhs) for Provident Fund contributions and ₹ 7.32 lakhs (Year ended March 31, 2021 ₹ 3.42 Lakhs) for Pension Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

51.2 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, 60 and 62, without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The plans in India typically expose the Group to actuarial risks such as: Asset liability matching risk, investment risk, interest risk, mortality risk, demographic risk, market

Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
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 assumptions.
Market risk	The duration of the liability is longer compared to the duration of the assets, exposing the Group to market risk for volatilities/fall in interest rate.
Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
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 regulation requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of ₹ 20.00 lakhs).
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2022 by Independent Qualify Actuaries. 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.

JSW Projects Limited  
Notes to the financial statements as at and for the year ended March 31, 2022

51.2.i The Group offers the following employee benefit schemes to its employees:

**Gratuity (funded)**

**a. Liability recognized in the balance sheet**

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Present value of obligation</b>		
Present Value of obligation as at the beginning	1,213.84	1,132.00
Current service cost	128.20	126.01
Interest cost	77.02	73.53
Actuarial (gain) / loss on obligation	(102.71)	(77.00)
Benefits paid	(72.86)	(40.69)
<b>Present value of obligation as at the end</b>	<b>1,243.51</b>	<b>1,213.84</b>

**Change in the fair value of plan assets**

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan assets as at the beginning	1,115.77	808.24
Investment income	70.80	52.50
Contributions	121.13	287.67
Benefits paid	(72.86)	(40.69)
Return on plan assets, excluding amount recognised in net interest expense	1.08	8.06
<b>Fair value of plan assets as at the end</b>	<b>1,235.92</b>	<b>1,115.77</b>

**Reconciliation of present value of obligation and the fair value of the plan assets**

Closing defined benefit obligation	1,243.51	1,213.84
Closing fair value of plan assets	1,235.92	1,115.77
Closing fund status	(7.59)	(98.07)
<b>Net liability recognized in the balance sheet</b>	<b>(7.59)</b>	<b>(98.07)</b>

**b. Expenses recognised in the profit and loss account**

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current and past service cost	128.20	126.01
Interest cost (net)	6.22	21.03
<b>Expenses recognised in the income statement</b>	<b>134.42</b>	<b>147.04</b>

**c. Other comprehensive income**

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / losses	(102.71)	(77.00)
Return on plan assets, excluding amount recognised in net interest expense	(1.08)	(8.06)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(103.79)</b>	<b>(85.05)</b>

**d. Principal actuarial assumptions:**

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount factor	6.95%	6.35%
Expected rate of salary increase	8.00%	8.00%
Attrition rate	8.00%	8.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

**e. Experience adjustments:**

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined benefit obligation	1,243.51	1,213.84	1,132.00	809.29	555.63
Plan assets	1,235.92	1,115.77	808.24	741.83	354.07
<b>Surplus/(deficit)</b>	<b>(7.58)</b>	<b>(98.07)</b>	<b>(323.75)</b>	<b>(67.46)</b>	<b>(201.56)</b>
Experience adjustments on plan liabilities-loss/(gain)	(102.71)	(77.00)	182.54	194.37	(98.19)
Experience adjustments on plan assets-loss/(gain)	(1.08)	(8.06)	5.27	(7.32)	9.30

f. The Group expects to contribute ₹ 134.77 lakhs (March 31, 2021: ₹ 227.36 lakhs) to its gratuity plan for the next year.

g. 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) ultimate.

h. 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 the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

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

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.

**Sensitivity analysis**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation (base)	1,243.51	1,213.84

Particulars	As at		As at	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	1,353.48	1,147.40	1,327.53	1,115.14
(% change compared to base due to sensitivity)	8.80%	-7.70%	9.40%	-8.10%
Salary growth rate (- / + 1%)	1,149.75	1,347.34	1,117.14	1,321.38
(% change compared to base due to sensitivity)	-7.50%	8.40%	-8.00%	8.90%
Attrition rate (- / + 50% of attrition rates)	1,281.52	1,217.85	1,276.20	1,173.16
(% change compared to base due to sensitivity)	3.10%	-2.10%	5.10%	-3.40%
Mortality rate (- / + 10% of mortality rates)	1,243.68	1,243.33	1,214.14	1,213.54
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

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 period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

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

**Category of plan assets (as percentage of total plan assets)**

Particulars	As at March 31, 2022	As at March 31, 2021
Fund managed by LIC	100%	100%

**Asset liability matching strategies**

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Group, as part of policy rules makes payment of all gratuity outgoes happening during the year (subject to sufficiency of the funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which could result in increase in liability without corresponding increase in the assets).

**Maturity profile of defined benefit obligation**

Weighted average duration (based on discounted cashflows) is 8 years

₹ in Lakhs

Expected cash flows over the next (valued on undiscounted basis)	As at	As at
	March 31, 2022	March 31, 2021
1 year	103.88	107.98
2 to 5 years	476.51	428.56
6 to 10 years	567.33	521.99
More than 10 years	1343.28	1294.69

**51.2.ii a. Gratuity (unfunded)**

The following table sets out the unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Components of employer expense</b>		
Current service cost	4.56	4.74
Interest cost	4.11	3.79
Expected return on plan assets	-	-
Actuarial losses/(gains)	0.92	(3.41)
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>9.59</b>	<b>5.12</b>
<b>Actual contribution and benefit payments for year</b>		
Actual benefit payments	-	-
Actual contributions	9.59	5.12
<b>Net asset / (liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	69.47	59.88
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(69.47)</b>	<b>(59.88)</b>

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity	Gratuity
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	59.88	55.05
Current service cost	4.56	4.74
Interest cost	4.11	3.79
Actuarial (gains) / losses	0.92	(3.41)
Liability transferred out/divestment	-	(0.29)
Benefits paid	-	-
<b>Present value of DBO at the end of the year</b>	<b>69.47</b>	<b>59.88</b>
<b>Change in fair value of assets during the year</b>		
Plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Benefits paid	-	-
Plan assets at the end of the year	-	-
Actual return on plan assets	-	-

**Actuarial assumptions**

Discount rate	7.25%	6.87%
Expected return on plan assets	NA	NA
Salary escalation	6.00%	6.00%
Employee turnover	2%	2%
Mortality tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Actuarial Valuation Method	Projected Unit Credit Method	
Estimate of amount of contribution in the immediate next year	NA	NA

**Experience adjustments**

₹ in Lakhs

Gratuity	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of DBO	69.47	59.88	55.05	114.39	107.14
Fair value of plan assets	-	-	-	-	-
[Surplus / (Deficit)]	(0.92)	3.41	5.00	8.18	(4.10)
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-

**Sensitivity Analysis:**

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

₹ in Lakhs

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5.41)	6.25	(5.03)	5.85
Future salary growth (1% movement)	6.27	(5.52)	5.84	(5.12)
Attrition rate (1% movement)	0.59	(0.65)	0.39	(0.44)

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. The present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

**ii. Other Long-term benefits**

a) Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Group at the rate of daily salary, as per current accumulation of leave days.

b) Long Service Award: The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called – Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

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51.3	<b>Compensated Absences:</b>		
	<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
	Present value of unfunded obligation (₹ in Lakhs)	504.86	474.13
	Expense recognised in Statement of profit and loss (₹ in Lakhs)	127.90	116.27
	Discount rate (p.a)	6.95% to 7.25%	6.35 to 6.87%
Salary escalation rate (p.a)	6% to 8%	6% to 8%	

**52 Segment information**  
As per Ind AS 108, the Group is primarily engaged in the business of jobwork for CDQ ,DRI and generation of power for captive use, being intermediate products used for steel production.  
The Chief Operating Decision Maker (CODM) of the Group has chosen to review the profitability of CDQ/DRI and Power business collectively treating it as profit from CDQ/DRI business. Hence, the Group has identified one primary business segment i.e., CDQ/DRI. There is only one geographical segment i.e. India.

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

**₹ in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
JSW Steel Limited	89,848.68	83,923.98

53. Financial instruments

53.1 Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt and total equity of the Group.

53.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	₹ in Lakhs	
	As at March 31, 2022 ₹ in Lakhs	As at March 31, 2021 ₹ in Lakhs
Debt (i)	1,66,908.00	2,39,288.00
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	(24,459.34)	(20,956.44)
<b>Net debt</b>	<b>1,42,448.66</b>	<b>2,18,331.56</b>
<b>Total equity**</b>	<b>5,86,660.80</b>	<b>5,18,102.06</b>
<b>Net debt to equity ratio</b>	<b>0.24</b>	<b>0.42</b>

\* Debt is defined as long and short term borrowings, as described in notes 26 and 32

\*\* Total equity is defined as share capital and other equity in balance sheet

53.2 Categories of financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash, trade and other short-term receivables, trade payables, other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying values	Fair values	Carrying values	Fair values
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Loans	44,768.07	44,768.07	25,274.76	25,274.76
Other financial assets	7,070.30	7,070.30	4,659.66	4,659.66
Finance lease receivable	60,485.65	60,485.65	88,088.98	88,088.98
Trade receivables	17,539.80	17,539.80	14,479.05	14,479.05
Cash and cash equivalents	13,708.74	13,708.74	20,277.70	20,277.70
Bank balances other than cash and cash equivalents	10,750.60	10,750.60	678.74	678.74
<b>Total financial assets carried at amortised cost (A)</b>	<b>1,54,323.16</b>	<b>1,54,323.16</b>	<b>1,53,458.88</b>	<b>1,53,458.88</b>
<b>Measured at fair value through profit and loss</b>				
Non-current investments in preference shares	55,090.52	55,090.52	50,036.81	50,036.81
<b>Total financial assets at fair value through profit and loss (B)</b>	<b>55,090.52</b>	<b>55,090.52</b>	<b>50,036.81</b>	<b>50,036.81</b>
<b>Measured at fair value through other comprehensive income</b>				
Non-current investments in equity instruments	175.45	175.45	17.49	17.49
<b>Total financial assets at fair value through profit and loss (C)</b>	<b>175.45</b>	<b>175.45</b>	<b>17.49</b>	<b>17.49</b>
<b>Total financial assets (A+B+C)</b>	<b>2,09,589.13</b>	<b>2,09,589.13</b>	<b>2,03,513.18</b>	<b>2,03,513.18</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
<b>Non-current liabilities</b>				
Non-current borrowings	1,00,233.21	1,00,500.00	1,95,206.09	1,96,166.67
Lease liabilities	425.27	425.27	-	-
Other financial liabilities	2,478.20	2,478.20	1,283.43	1,283.43
<b>Current liabilities</b>				
Borrowings	66,222.78	66,408.00	42,622.63	43,121.33
Trade payables	13,996.98	13,996.98	18,193.63	18,193.63
Lease liabilities	76.36	76.36	34.41	34.41
Other financial liabilities	5,264.25	5,264.25	5,283.62	5,283.62
<b>Financial liabilities measured at amortised cost</b>	<b>1,88,697.05</b>	<b>1,89,149.07</b>	<b>2,62,623.82</b>	<b>2,64,083.09</b>
<b>Total financial liabilities</b>	<b>1,88,697.05</b>	<b>1,89,149.07</b>	<b>2,62,623.82</b>	<b>2,64,083.09</b>

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**53.3 Financial risk management objectives**  
The Group's Corporate Treasury function provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

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, 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.

The Corporate Treasury function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

**53.4 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, commodity prices and interest rates.

**53.5 Foreign currency risk management**  
The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	As at March 31, 2022					As at March 31, 2021				
	USD-INR	EURO-INR	INR	Others	Total	USD-INR	EURO-INR	INR	Others	Total
<b>Financial assets</b>										
<b>Non-current financial assets</b>										
Investments	-	-	55,265.97	-	55,265.97	-	-	50,054.30	-	50,054.30
Loans	-	-	0.92	-	0.92	-	-	-	-	-
Finance lease receivables	-	-	-	-	-	-	-	56,973.41	-	56,973.41
Other financial assets	-	-	1,943.72	-	1,943.72	-	-	1,476.77	-	1,476.77
<b>Total non-current financial assets</b>	-	-	<b>57,210.61</b>	-	<b>57,210.61</b>	-	-	<b>1,08,504.47</b>	-	<b>1,08,504.47</b>
<b>Current financial assets</b>										
Investments	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	17,539.80	-	17,539.80	-	-	14,479.05	-	14,479.05
Cash and cash equivalents	0.41	-	13,708.09	0.24	13,708.74	0.40	-	20,277.08	0.22	20,277.70
Bank balance other than cash and cash equivalents	-	-	10,750.60	-	10,750.60	-	-	678.74	-	678.74
Finance lease receivables	-	-	60,485.65	-	60,485.65	-	-	31,115.57	-	31,115.57
Other financial assets	-	-	5,126.58	-	5,126.58	-	-	3,182.89	-	3,182.89
Loans	-	-	44,767.15	-	44,767.15	-	-	25,274.76	-	25,274.76
<b>Total current financial assets</b>	<b>0.41</b>	-	<b>1,52,377.87</b>	<b>0.24</b>	<b>1,52,378.52</b>	<b>0.40</b>	-	<b>95,008.09</b>	<b>0.22</b>	<b>95,008.71</b>
<b>Total financial assets</b>	<b>0.41</b>	-	<b>2,09,588.48</b>	<b>0.24</b>	<b>2,09,589.13</b>	<b>0.40</b>	-	<b>2,03,512.56</b>	<b>0.22</b>	<b>2,03,513.18</b>
<b>Financial liabilities</b>										
<b>Non current financial liabilities</b>										
Borrowings	-	-	1,00,233.21	-	1,00,233.21	-	-	1,95,206.09	-	1,95,206.09
Lease Liabilities	-	-	425.27	-	425.27	-	-	-	-	-
Other financial liabilities	-	-	2,478.20	-	2,478.20	-	-	1,283.43	-	1,283.43
<b>Total non-current financial liabilities</b>	-	-	<b>1,03,136.68</b>	-	<b>1,03,136.68</b>	-	-	<b>1,96,489.53</b>	-	<b>1,96,489.53</b>
<b>Current financial liabilities</b>										
Borrowings	-	-	66,222.78	-	66,222.78	-	-	42,622.63	-	42,622.63
Trade payables	0.59	-	13,996.40	-	13,996.99	2,761.76	-	15,431.87	-	18,193.63
Lease Liabilities	-	-	76.36	-	76.36	-	-	34.41	-	34.41
Other financial liabilities	1,060.44	-	4,203.81	-	5,264.25	1,126.25	-	4,157.37	-	5,283.62
<b>Total current financial liabilities</b>	<b>1,061.03</b>	-	<b>84,499.35</b>	-	<b>85,560.38</b>	<b>3,888.01</b>	-	<b>62,246.28</b>	-	<b>66,134.29</b>
<b>Total financial liabilities</b>	<b>1,061.03</b>	-	<b>1,87,636.03</b>	-	<b>1,88,697.06</b>	<b>3,888.01</b>	-	<b>2,58,735.81</b>	-	<b>2,62,623.82</b>
<b>Excess of financial liabilities over financial assets</b>	<b>1,060.62</b>	-	<b>(21,952.45)</b>	<b>(0.24)</b>	<b>(20,892.07)</b>	<b>3,887.61</b>	-	<b>55,223.24</b>	<b>(0.22)</b>	<b>59,110.63</b>
<b>Hedge for foreign currency risk</b>	-	-	-	-	-	-	-	-	-	-
<b>Net exposure of foreign currency risk</b>	<b>1,060.62</b>	-	<b>(21,952.45)</b>	<b>(0.24)</b>	<b>(20,892.07)</b>	<b>3,887.61</b>	-	<b>55,223.24</b>	<b>(0.22)</b>	<b>59,110.63</b>

**53.5.1 Foreign currency sensitivity analysis**  
The Group is mainly exposed to USD and EURO currency.

The following table details the Group's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% 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 1% against the relevant currency. For a 1% 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	As at March 31, 2022					As at March 31, 2021				
	USD-INR	EURO-INR	INR	Others	Total	USD-INR	EURO-INR	INR	Others	Total
Sensitivity impact on Net liabilities/(assets) exposure at 1%	10.61	-	NA	(0.00)	10.60	38.88	-	NA	(0.00)	38.88

53.5.2	<b>Unhedged currency risk position</b>				<b>₹ in Lakhs</b>			
	<b>i) Amount receivable in foreign currency</b>				<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>Particulars</b>				<b>US \$ equivalent</b>		<b>INR equivalent ₹ in lakhs</b>	
					<b>US \$ equivalent</b>		<b>INR equivalent ₹ in lakhs</b>	
	Foreign currency in hand				860.53	0.65	850.50	0.62
53.6	<b>ii) Amount payable in foreign currency</b>				<b>₹ in Lakhs</b>			
	<b>Particulars</b>				<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
					<b>US \$ equivalent</b>		<b>INR equivalent ₹ in lakhs</b>	
					<b>US \$ equivalent</b>		<b>INR equivalent ₹ in lakhs</b>	
	<b>Total</b>				<b>13,90,608.37</b>	<b>1,061.03</b>	<b>52,60,473.07</b>	<b>3,888.01</b>
<b>Commodity price risk</b>								
The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its steel products.								
The Group primarily purchases its raw materials in the open market from third parties. The Group is therefore subject to fluctuations in prices for the purchase of iron ore, coal, ferro alloys, scrap and other raw material inputs. The Group purchased all of its iron ore and coal requirements from third parties in the open market during the year ended March 31, 2022.								
The Group aims to sell the products at prevailing market prices. Similarly the Group procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials in general move in the same direction.								
The Group is exposed to commodity price risk on account of not using commodity hedging to manage volatility in commodity prices.								
The following table details the Group's sensitivity to a 5% movement in the input price of iron ore and coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice versa.								
<b>₹ in Lakhs</b>								
<b>Commodity</b>				<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>		
				<b>Increase</b>		<b>Decrease</b>		
Iron ore				7,814.08	(7,814.08)	4,935.50	(4,935.50)	
Coal				4,126.64	(4,126.64)	2,405.31	(2,405.31)	
<b>Interest rate risk management</b>								
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 Group has exposure to interest rate risk, arising principally on changes in MCLR and LIBOR rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.								
The following table provides a break-up of the Group's fixed and floating rate borrowings:								
<b>₹ in Lakhs</b>								
<b>Particulars</b>						<b>As at</b>	<b>As at</b>	
						<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Fixed rate borrowings						1,04,908.00	1,89,908.00	
Floating rate borrowings						62,000.00	49,380.00	
<b>Total</b>						<b>1,66,908.00</b>	<b>2,39,288.00</b>	
Less upfront fees						(452.01)	(1,459.28)	
<b>Total Borrowing (Refer note 26 and 32)</b>						<b>1,66,455.99</b>	<b>2,37,828.72</b>	
<b>Interest rate sensitivity analysis</b>								
The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.								
The following table provides a break-up of the Group's floating rate borrowings and interest rate sensitivity analysis.								
<b>₹ in Lakhs</b>								
<b>As at March 31, 2022</b>								
<b>Loan currency</b>		<b>Gross amount</b>	<b>Hedged by interest rate swaps</b>	<b>Loans exposed to interest rate risk</b>	<b>Loans eligible for Borrowing cost</b>	<b>Loans Impact on Income Statement</b>	<b>Interest rate risk</b>	<b>Sensitivity @ 0.50%</b>
Variable loan		62,000.00	-	62,000.00	-	62,000.00	310.00	310.00
INR		62,000.00	-	62,000.00	-	62,000.00	310.00	310.00
<b>Total</b>		<b>62,000.00</b>	<b>1,061.03</b>	<b>62,000.00</b>	<b>-</b>	<b>62,000.00</b>	<b>310.00</b>	<b>310.00</b>
<b>₹ in Lakhs</b>								
<b>As at March 31, 2021</b>								
<b>Loan currency</b>		<b>Gross amount</b>	<b>Hedged by interest rate swaps</b>	<b>Loans exposed to interest rate risk</b>	<b>Loans eligible for Borrowing cost</b>	<b>Loans Impact on Income Statement</b>	<b>Interest rate risk</b>	<b>Sensitivity @ 0.50%</b>
Variable loan		49,380.00	-	49,380.00	-	49,380.00	246.90	246.90
INR		49,380.00	-	49,380.00	-	49,380.00	246.90	246.90
<b>Total</b>		<b>49,380.00</b>	<b>-</b>	<b>49,380.00</b>	<b>-</b>	<b>49,380.00</b>	<b>246.90</b>	<b>246.90</b>



**JSW Projects Limited**  
**Notes to the Consolidated financial statements as at and for the year ended March 31, 2022**

**53.8 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 credit worthiness 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.

Group's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

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.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. 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% (other than group companies) 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. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties and accordingly, the Group is of the opinion that the allowance for doubtful trade receivables as at March 31, 2022 is considered adequate.

**Movement in allowance for bad and doubtful debts**

Particulars	₹ in lakhs
<b>As at April 01, 2020</b>	<b>39.57</b>
Additional Allowance	4.33
Reversal During the year	(2.53)
<b>As at March 31, 2021</b>	<b>41.37</b>
Additional Allowance	8.56
Reversal During the year	(0.44)
<b>As at March 31, 2022</b>	<b>49.49</b>

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 2,09,589.12 lakhs as at March 31, 2022 and ₹ 2,03,513.18 lakhs as at March 31, 2021, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Group based on past experiences does not expect any material loss on its receivables and the Group is of the opinion that the allowance for doubtful trade receivables as at March 31, 2022 is considered adequate.

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Group uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

The Group's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2022 and March 31, 2021 is the carrying amounts mentioned in note no 17 ( trade receivables note).

**53.9 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. Ultimate responsibility for liquidity risk management rests with the board of directors, which 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

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

Particulars	As at March 31, 2022				As at March 31, 2021			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
	₹ in Lakhs							
<b>Financial assets</b>								
<b>Non-current</b>								
Investments	-	32,314.78	22,951.19	55,265.97	-	17,641.89	32,412.41	50,054.30
Loans	-	0.92	-	0.92	-	-	-	-
Finance lease receivables	-	-	-	-	-	56,973.41	-	56,973.41
Other financial assets	-	1,589.76	353.96	1,943.72	-	1,132.81	343.96	1,476.77
<b>Total non-current financial assets</b>	-	<b>33,905.46</b>	<b>23,305.15</b>	<b>57,210.61</b>	-	<b>75,748.11</b>	<b>32,756.37</b>	<b>1,08,504.48</b>
<b>Current</b>								
Trade receivables	17,539.80	-	-	17,539.80	14,479.05	-	-	14,479.05
Cash and cash equivalents	13,708.74	-	-	13,708.74	20,277.70	-	-	20,277.70
Bank balances other than cash and cash equivalents	10,750.60	-	-	10,750.60	236.50	442.24	-	678.74
Finance lease receivables	60,485.65	-	-	60,485.65	31,115.57	-	-	31,115.57
Other financial assets	5,126.58	-	-	5,126.58	3,182.89	-	-	3,182.89
Loans	44,767.15	-	-	44,767.15	25,274.76	-	-	25,274.76
<b>Total current financial assets</b>	<b>1,52,378.52</b>	-	-	<b>1,52,378.52</b>	<b>94,566.47</b>	<b>442.24</b>	-	<b>95,008.71</b>
<b>Total financial assets</b>	<b>1,52,378.52</b>	<b>33,905.46</b>	<b>23,305.15</b>	<b>2,09,589.13</b>	<b>94,566.47</b>	<b>76,190.35</b>	<b>32,756.37</b>	<b>2,03,513.19</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings	-	1,00,233.21	-	1,00,233.21	-	1,95,206.09	-	1,95,206.09
Lease liabilities	-	425.27	-	425.27	-	-	-	-
Other financial liabilities	-	2,478.20	-	2,478.20	-	1,283.43	-	1,283.43
<b>Total non-current financial liabilities</b>	-	<b>1,03,136.68</b>	-	<b>1,03,136.68</b>	-	<b>1,96,489.53</b>	-	<b>1,96,489.53</b>
<b>Current</b>								
Borrowings	66,222.78	-	-	66,222.78	42,622.63	-	-	42,622.63
Trade payables	13,996.98	-	-	13,996.98	18,193.63	-	-	18,193.63
Lease liabilities	76.36	-	-	76.36	34.41	-	-	34.41
Other financial liabilities	5,264.25	-	-	5,264.25	5,283.62	-	-	5,283.62
<b>Total current financial liabilities</b>	<b>85,560.37</b>	-	-	<b>85,560.37</b>	<b>66,134.29</b>	-	-	<b>66,134.29</b>
<b>Total financial liabilities</b>	<b>85,560.37</b>	<b>1,03,136.68</b>	-	<b>1,88,697.05</b>	<b>66,134.29</b>	<b>1,96,489.53</b>	-	<b>2,62,623.82</b>

## 53.10 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets. Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting year. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021	Level*	Valuation technique and key inputs
<b>Financial assets</b>				
<b>Non-current investments</b>				
<b>Investment in unquoted equity instruments</b>				
JSW Techno Projects Management Limited	15.30	8.96	3	Net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.
<b>Investment in preference shares</b>				
JSW Techno Projects Management Limited	55,090.52	50,036.81	3	Discounted rate method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.
<b>Investment in quoted equity instruments</b>				
JSW Steel Limited	156.05	4.68	1	Quoted bid prices in an active market
JSW Holdings Limited	4.10	3.85	1	

Sensitivity analysis of Level 3

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in unquoted preference shares	DCF method	Discounting rate	0.50%	0.50% increase/(decrease) in the discount would decrease/(increase) the fair value by ₹ 275.52 Lakhs (Previous year ₹ 250.23 Lakhs)

## Reconciliation of Level 3 fair value measurement

Particulars	₹ in Lakhs
<b>Balance as at 1 April 2020</b>	<b>45,450.78</b>
Additions made during the period	-
Allowance for loss	-
Gain recognised in the statement of profit and loss	4,594.99
<b>Balance as at 31 March 2021</b>	<b>50,045.77</b>
Additions made during the period	-
Allowance for loss	-
Gain recognised in the statement of profit and loss	5,060.05
<b>Balance as at 31 March 2022</b>	<b>55,105.82</b>

**JSW Projects Limited**  
**Notes to the Consolidated financial statements as at and for the year ended March 31, 2022**

**54. Related Party Transactions**

**54.a. Names of the related parties and description of relationship**

Sr. No.	Nature of relationship	Name of Related Parties
A	Holding Company/Trust	Sajjan Jindal & Sangita Jindal, as trustee of Sajjan Jindal Family trust
B	Enterprise over which KMP and relative of such KMP exercise significant influence.	Singhi Holdings Private Limited Singhi Finlease Private Limited Ranjitpura Infrastructure Private Limited
C	Other Related Parties	JSW Steel Limited
		JSW Techno Projects Management Limited
		Realcom Reality Private Limited
		JSW Steel Coated Products Limited
		JSW Paints Private Limited
		JSW Holdings Limited
		Sahyog Holdings Private Limited
		Indusglobe Multiventures Private Limited
		JSW Energy Limited
		Epsilon Carbon Private Limited
		Vinamra Properties Private Limited
		Amba River Coke Limited
		JSW GMR Cricket Private Limited
		JSW Dharamatar Port Private Limited
		JTPM Metal Traders Private Limited
		Descon Limited
		JSW Investment Private Limited
		JSW Cement Limited
		JTPM Metal Traders Private Limited
		Everbest Consultancy Services Private Limited
		Vividh Finvest Private Limited
		JSW Shipping & Logistics Private Limited
		Neotrex Steel Private Limited
		JSW Industrial Gases Private Limited
		JSW Reality & Infrastructure Private Limited
		Bhushan Power & Steel Limited
		GSI Lucchini S.P.A
JSW International Tradecorp Pte Limited		
Ennore Coal Terminal Private Limited		
South West Port Limited		
South West Mining Limited		
Adarsh Advisory Services Private Limited		
JSW Foundation		
D	<b>Key Management Personnel (KMP)</b>	
1	Executive Chairman	Mr. Dinesh Kumar Singhi (upto October 27, 2020)
2	Executive Director & CFO	Mr. V.V.V Raju
3	Chief Financial Officer	Mr. Bhushan Prasad
4	Whole Time Director	Mr. Nagendra Kumar Paladugu
		Mr. Rajendra Moondra (w.e.f February 01, 2021)
		Mr. Vimal Singh (w.e.f October 27, 2020)
		Mr. Narasimha Murthy K (upto October 27, 2020)
5	Non-Executive Director	Mr. Vineet Agrawal
		Mr. Rajendra Moondra (w.e.f October 27, 2020 to January 31, 2021)
		Mr. Dinesh Kumar Singhi (w.e.f October 27, 2020)
		Mrs. Snehalatha Singhi (upto October 27, 2020)
6	Independent Directors	Mr. Pawan Kumar Kedia (w.e.f May 4, 2021)
		Mrs. Rakhi Jain
		Mr. Ashok Jain
		Mr. Krishna Deshika (w.e.f October 27, 2020)
		Mr. G Ramaiah (upto October 18, 2020)
7	Company Secretary	Mr. Manoj Sethia (upto October 27, 2020)
		Ms. Swetha S
		Ms. Ojasvi Damle (Company Secretary) (till June 30, 2020)
E.	Post-employment benefits entities	Ms. Shilpa Satra (Company Secretary) (from July 3, 2020 onwards)
		1. BMM Ispat Limited Employees Group Gratuity Assurance Scheme

## 54.b.1. Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Particulars	Enterprise over which KMP and relative of such KMP exercise significant influence		Key management personnel		Others		Total	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	<b>Sale of goods/services/finance lease</b>								
	JSW Steel Limited	-	-	-	-	1,28,075.73	98,487.09	1,28,075.73	98,487.09
	JSW GMR Cricket Private Limited	-	-	-	-	227.81	270.00	227.81	270.00
	Bhushan Power & Steel Limited	-	-	-	-	17,159.69	-	17,159.69	-
	JSW Cement Limited	-	-	-	-	60.50	-	60.50	-
	JSW Energy Limited	-	-	-	-	-	46.75	-	46.75
2	<b>Sale of capital assets</b>								
	Ranjitpura Infrastructure Private Limited	135.84	-	-	-	-	-	135.84	-
3	<b>Dividend income</b>								
	JSW Steel Limited	-	-	-	-	0.07	0.02	0.07	0.02
4	<b>Scrap Sale</b>								
	JSW Steel Limited	-	-	-	-	1.44	-	1.44	-
5	<b>Purchase of material, capital goods and services</b>								
	JSW Steel Limited	-	-	-	-	17,621.83	5,959.76	17,621.83	5,959.76
	JSW Cement Limited	-	-	-	-	187.92	131.53	187.92	131.53
	Ennore Coal Terminal Private Limited	-	-	-	-	472.27	59.63	472.27	59.63
	South West Mining Limited	-	-	-	-	50.53	22.94	50.53	22.94
	JSW Techno Projects Private Limited	-	-	-	-	-	826.00	-	826.00
	JSW International Tradecorp Pte Limited	-	-	-	-	-	5,846.56	-	5,846.56
	GSI Lucchini S.P.A	-	-	-	-	845.21	-	845.21	-
	Everbest Consultancy Services Private Limited	-	-	-	-	29.32	-	29.32	-
	Mr. Dinesh Kumar Singhi	-	-	-	-	79.36	29.50	79.36	29.50
	JSW Steel Coated Products Limited	-	-	-	-	-	53.83	-	53.83
6	<b>Interest income</b>								
	JTPM Metal Traders Private Ltd	-	-	-	-	714.43	0.12	714.43	0.12
	South West Mining Limited	-	-	-	-	910.34	39.29	910.34	39.29
	Everbest Consultancy Services Private Limited	-	-	-	-	572.82	64.44	572.82	64.44
	Realcom Reality Private Limited	-	-	-	-	262.95	-	262.95	-
	Neotrex Steel Private Limited	-	-	-	-	3.86	-	3.86	-
	JSW Shipping & Logistics Private Limited	-	-	-	-	74.17	-	74.17	-
	Adarsh Advisory Services Private Limited	-	-	-	-	867.34	5.26	867.34	5.26
7	<b>Lease rent expenses</b>								
	Vinamra Properties Private Limited	-	-	-	-	167.79	102.22	167.79	102.22
	JSW Steel Limited	-	-	-	-	216.57	0.05	216.57	0.05
8	<b>Interest expenses</b>								
	JSW Industrial Gases Private Limited	-	-	-	-	900.00	1,148.63	900.00	1,148.63
	JSW Dharamatar Port Private Limited	-	-	-	-	1,970.00	1,980.68	1,970.00	1,980.68
	JSW GMR Cricket Private Limited	-	-	-	-	360.00	360.00	360.00	360.00
	Descon Limited	-	-	-	-	199.50	206.69	199.50	206.69
	Amba River Coke Limited	-	-	-	-	1,851.59	2,668.35	1,851.59	2,668.35
	JSW Steel Limited	-	-	-	-	-	34.52	-	34.52
9	<b>Operation and maintenance services</b>								
	JSW Techno Projects Management Limited	-	-	-	-	9,186.21	8,560.03	9,186.21	8,560.03
10	<b>Reimbursement of expenses incurred on our behalf</b>								
	JSW Steel Limited	-	-	-	-	277.47	221.78	277.47	221.78
	JSW Realty & Infrastructure Private Limited	-	-	-	-	-	1.75	-	1.75

## 54.b.1. Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Particulars	Enterprise over which KMP and relative of such KMP exercise significant influence		Key management personnel		Others		Total	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
11	<b>Managerial remuneration</b>								
	Ms. Ojasvi Damle	-	-	-	4.64	-	-	-	4.64
	Ms. Shilpa Satra	-	-	3.90	2.25	-	-	3.90	2.25
	Dinesh Kumar Singhi	-	-	10.89	-	-	-	10.89	-
	Mr. Vimal Singh	-	-	82.91	-	-	-	82.91	-
	VVV Raju	-	-	132.81	-	-	-	132.81	-
	Mr. Rajendra Moondra	-	-	56.16	-	-	-	56.16	-
	Swetha S	-	-	12.61	-	-	-	12.61	-
12	<b>Sitting fees paid to directors</b>								
	Mr. Krishna Desika	-	-	5.40	0.50	-	-	5.40	0.50
	Mr.Pavan Kedia	-	-	4.20	-	-	-	4.20	-
	Dr. Rakhi Jain	-	-	5.50	0.50	-	-	5.50	0.50
13	<b>Pledge fees expense</b>								
	JSW Investments Private Limited	-	-	-	-	192.10	210.89	192.10	210.89
	JSW Holdings Limited	-	-	-	-	599.60	367.16	599.60	367.16
	JSW Techno Projects Management Limited	-	-	-	-	-	108.55	-	108.55
	Indusglobe Multiventures Private Limited	-	-	-	-	-	102.95	-	102.95
	Sahyog Holdings Private Limited	-	-	-	-	27.48	99.12	27.48	99.12
14	<b>Loans taken from</b>								
	JSW Steel Limited	-	-	-	-	-	20,000.00	-	20,000.00
	JSW Dharamtar Port Private Limited	-	-	-	-	-	600.00	-	600.00
15	<b>Loans given to</b>								
	JTPM Metal Traders Private Ltd	-	-	-	-	14,900.00	600.00	14,900.00	600.00
	Realcom Reality Private Limited	-	-	-	-	10,000.00	-	10,000.00	-
	Neotrex Steel Private Limited	-	-	-	-	800.00	-	800.00	-
	JSW Shipping & Logistics Private Limited	-	-	-	-	2,800.00	-	2,800.00	-
	South West Mining Limited	-	-	-	-	22,500.00	11,000.00	22,500.00	11,000.00
	Everbest Consultancy Services Private Limited	-	-	-	-	-	8,000.00	-	8,000.00
	Adarsh Advisory Services Private Limited	-	-	-	-	8,500.00	4,000.00	8,500.00	4,000.00
16	<b>Purchase of Equity share of JSW New Age Private Limited</b>								
	Everbest consultancy services Private Limited	-	-	-	-	0.99	-	0.99	-
17	<b>Repayment of loan taken from</b>								
	JSW Industrial Gases Private Limited	-	-	-	-	-	2,500.00	-	2,500.00
	Amba River Coke Limited	-	-	-	-	9,000.00	7,500.00	9,000.00	7,500.00
	Descon Limited	-	-	-	-	-	100.00	-	100.00
	JSW Steel Limited	-	-	-	-	-	20,000.00	-	20,000.00
	JSW Dharamtar Port Private Limited	-	-	-	-	-	600.00	-	600.00
18	<b>Loans given received back</b>								
	Realcom Reality Private Limited	-	-	-	-	10,000.00	-	10,000.00	-
	Neotrex Steel Private Limited	-	-	-	-	800.00	-	800.00	-
	South West Mining Limited	-	-	-	-	22,000.00	8,000.00	22,000.00	8,000.00
	JSW Shipping & Logistics Private Limited	-	-	-	-	2,800.00	-	2,800.00	-
	JTPM Metal Traders Private Ltd	-	-	-	-	4,500.00	600.00	4,500.00	600.00
19	<b>CSR expenses</b>								
	JSW Foundation	-	-	-	-	964.62	475.20	964.62	475.20
20	<b>Securities issued</b>								
	Mr. Dinesh Kumar Singhi - Series B-CCD	-	-	-	-	-	20,024.98	-	20,024.98
	Ms. Snehalata Singhi - Series B-CCD	-	-	-	-	-	4,811.65	-	4,811.65

## 54.b.1. Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Particulars	Enterprise over which KMP and relative of such KMP exercise significant influence		Key management personnel		Others		Total	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021

**Compensation to Key Management Personnel**

₹ in Lakhs

Nature of Transaction	As at March 31, 2022	As at March 31, 2021
Short-Term employee benefits	299.28	6.89
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
<b>Total compensation to key management personnel</b>	<b>299.28</b>	<b>6.89</b>

As the future liabilities for gratuity is provided on actuarial basis for the Group as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

The Group maintains gratuity trust for the purpose of administering the gratuity payment to its employees (BMM Ispat Limited employees group gratuity assurance scheme). During the year, the Group contributed ₹ 121.13 lakhs (March 31, 2021: ₹ 287.67 lakhs). The fair value of plan assets as at 31 March 2021 is ₹ 1,235.92 lakhs (March 31, 2021: ₹ 1,115.77 lakhs).

The Independent Non-Executive Directors along with one non-executive director are paid remuneration by way of sitting fees. The sitting fees payable to the Directors is based on the number of meetings of the Board, its committees and Independent directors meeting attended by them. The Group pays sitting fees at the rate of ₹ 0.50 lakhs for each meeting of the Board and ₹ 0.20 lakhs for each meeting of the Board's committees attended by them. The Group paid an amount of ₹ 14.00 lakhs (March 31, 2021: ₹ 1.00 lakhs), which is not included above.

**Terms and conditions****Sales of Goods/Services and finance Lease**

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

**Dividend:-** Dividend income from related party is recognised on receipt basis

**Purchases:**

The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

JSW Projects Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2022

54.b.2. Balance as at March 31, 2022								₹ in Lakhs
Sr no	Particulars	Key management personnel		Others		Total		
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	
1	<b>Trade Payables</b>							
	JSW Steel Coated Products Limited	-	-	-	14.17	-	14.17	
	South West Mining Limited	-	-	-	22.94	-	22.94	
	JSW Techno Projects Management Limited	-	-	4,481.03	3,235.56	4,481.03	3,235.56	
2	<b>Creditors for expenditure</b>							
	Mr. Dinesh Kumar Singhi	-	-	6.00	5.53	6.00	5.53	
3	<b>Security deposit for lease hold land</b>							
	JSW Steel Limited	-	-	252.39	176.40	252.39	176.40	
4	<b>Trade Receivable</b>							
	Epsilon Carbon Private Limited	-	-	-	0.02	-	0.02	
	JSW Paints Limited	-	-	-	0.06	-	0.06	
	Bhushan Power and Steel Limited	-	-	4,031.04	-	4,031.04	-	
	JSW Cement Limited	-	-	12.13	-	12.13	-	
	JSW Steel Limited	-	-	12,052.99	9,308.56	12,052.99	9,308.56	
5	<b>Loan Given</b>							
	JTPM Metal Traders Private Ltd	-	-	10,400.00	-	10,400.00	-	
	South West Mining Limited	-	-	3,500.00	3,000.00	3,500.00	3,000.00	
	Everbest Consultancy Services Private Limited	-	-	8,000.00	8,000.00	8,000.00	8,000.00	
	Adarsh Advisory Services Private Limited	-	-	12,500.00	4,000.00	12,500.00	4,000.00	
6	<b>Investments in Equity shares at cost</b>							
	JSW Holdings Limited	-	-	4.10	3.85	4.10	3.85	
	JSW Techno Projects Management Limited	-	-	15.30	8.96	15.30	8.96	
	JSW Steel Limited	-	-	156.05	4.68	156.05	4.68	
7	<b>Loans taken</b>							
	JSW GMR Cricket Private Limited	-	-	4,000.00	4,000.00	4,000.00	4,000.00	
	JSW Dharamtar Port Private Limited	-	-	20,000.00	20,000.00	20,000.00	20,000.00	
	JSW Industrial Gases Private Limited	-	-	9,000.00	9,000.00	9,000.00	9,000.00	
	Descon Limited	-	-	1,900.00	1,900.00	1,900.00	1,900.00	
	Amba River Coke Limited	-	-	13,500.00	22,500.00	13,500.00	22,500.00	
8	<b>Interest payable</b>							
	JSW Industrial Gases Private Limited	-	-	548.14	563.36	548.14	563.36	
	Descon Limited	-	-	89.53	191.89	89.53	191.89	
	JSW Dharamtar Port Private Limited	-	-	884.07	1,877.72	884.07	1,877.72	
9	<b>Pledge fees payable</b>							
	JSW Investments Private Limited	-	-	69.53	152.06	69.53	152.06	
	JSW Holdings Limited	-	-	174.78	122.82	174.78	122.82	
	Sahyog Holdings Private Limited	-	-	14.59	5.02	14.59	5.02	
	Indusglobe Multiventures Private Limited	-	-	-	8.51	-	8.51	
10	<b>Revenue Advances</b>							
	JSW Steel Limited	-	-	99.16	85.76	99.16	85.76	
	JSW Cement Limited	-	-	-	12.46	-	12.46	
	Everbest Consultancy Services Pvt Ltd.,	-	-	0.06	-	0.06	-	
	GSI Lucchini S.P.A	-	-	-	330.19	-	330.19	
11	<b>Advance received against BOOT agreement</b>							
	JSW Steel Limited	-	-	4,937.73	4,937.73	4,937.73	4,937.73	
12	<b>Interest receivable on loan</b>							
	Everbest Consultancy Services Private Limited	-	-	226.75	59.61	226.75	59.61	
	Adarsh Advisory Services Private Limited	-	-	354.30	4.87	354.30	4.87	
	JTPM Metal traders Private Limited	-	-	139.42	0.12	139.42	0.12	
13	<b>Rental deposit</b>							
	Mr. Dinesh Kumar Singhi	-	-	40.00	40.00	40.00	40.00	
14	<b>Finance lease receivables</b>							
	JSW Steel Limited	-	-	60,485.65	88,088.98	60,485.65	88,088.98	
15	<b>Investment in preference shares at cost</b>							
	JSW Techno Projects Management Limited	-	-	55,090.52	50,036.81	55,090.52	50,036.81	
1	<b>Collaterals provided on our behalf</b>	<b>Number of Shares</b>		<b>Number of Shares</b>		<b>Number of Shares</b>		
	<b>Pledge of shares of JSW Steel Limited</b>							
	JSW Holding Limited	-	-	1,85,69,000	2,00,00,000	1,85,69,000.00	2,00,00,000.00	
	Sahyog Holding Private Limited	-	-	10,94,000	43,42,000	10,94,000.00	43,42,000.00	
	<b>Pledge of shares of JSW Energy Limited</b>							
	JSW Investment Private Limited	-	-	85,44,500	2,37,99,000	85,44,500.00	2,37,99,000.00	

**55. Earnings per equity share:**

Particulars	As at March 31, 2022	As at March 31, 2021
	Per Share	Per Share
<b>Basic / Diluted earnings per share</b>		
From continuing operations	4,748.67	16,591.28
<b>Total basic/diluted earnings per share in (₹)</b>	<b>4,748.67</b>	<b>16,591.28</b>

**Basic and Diluted earnings per share:**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Profit for the year attributable to owners of the Group (₹ in Lakhs)	47,486.66	1,65,912.82
<b>Earnings used in the calculation of basic earnings per share from continuing operations (₹ in Lakhs)</b>	<b>47,486.66</b>	<b>1,65,912.82</b>
Weighted average number of equity shares for the purposes of basic/diluted earnings per share (No.)	10,00,000	10,00,000
Earnings per share from continuing operations - basic and diluted (₹)	4,748.67	16,591.28

**56. Operating lease arrangements****The Group as lessee:**Leasing arrangements:

Followings are the amounts recognised in statement of profit or loss:

**₹ in Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation charged on Right to use assets	101.56	87.24
Interest accrued on lease liability	36.10	8.77
<b>Total</b>	<b>137.66</b>	<b>96.01</b>

During the year Group has recognised ₹ 36.10 Lakhs (previous year ₹ 8.77 Lakhs) as finance charge on lease and has paid ₹ 112.44 Lakhs (previous year ₹ 102.22 Lakhs) as lease rent. At the end of the year Group has reported total lease liability of ₹ 501.64 Lakhs (previous year ₹ 34.41 Lakhs), out of which Non-current lease liability is ₹ 425.27 (previous year ₹ Nil) and current lease liability is ₹ 76.37 Lakhs (previous year ₹ 34.41 Lakhs).

The Group had total cash outflow for lease of ₹ 112.44 Lakhs in March 31,2022 (previous year ₹ 102.22 Lakhs March 31, 2021). There are no non cash additions to right of use asset and lease liability. There are no future cash outflows relating to leases that have not yet commenced

Future minimum lease rentals payable under non-cancellable operating leases are as follows: -

**₹ in Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	123.69	35.14
After one year but not more than five years	506.98	-
More than five years	-	-
	630.67	35.14
Less: Amount representing finance charges	129.03	0.73
<b>Total</b>	<b>501.64</b>	<b>34.41</b>

**56.2. Financial Lease arrangement****The Group as Lessor (Finance Lease)****₹ in Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Received against Finance Lease Receivable	55,557.30	31,115.57
Interest Income	4,928.35	8,288.01
<b>Total</b>	<b>60,485.65</b>	<b>39,403.58</b>

Future minimum lease rentals payable under non-cancellable Finance leases are as follows: -

**₹ in Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	60,485.65	39,403.58
After one year but not more than five years	-	61,598.08
More than five years	-	-
	60,485.65	1,01,001.66
Less: Amount representing finance charges	4,928.35	12,912.69
<b>Total</b>	<b>55,557.30</b>	<b>88,088.98</b>



## 57. Income taxes relating to continuing operations

## 57.a Income taxes recognised in statement of profit or loss

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
<b>Current tax</b>		
In respect of the current year	9,121.13	7,998.32
In respect of earlier years	(981.02)	(840.06)
<b>Total</b>	<b>8,140.11</b>	<b>7,158.26</b>

57.b. 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	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
<b>Profit/loss before tax</b>	87,573.87	52,736.30
Enacted tax rate in India	34.944%	34.944%
<b>Expected income tax expense/ (benefit) at statutory tax rate</b>	<b>30,601.81</b>	<b>18,428.17</b>
Expenses not deductible in determining taxable profits	(181.18)	(190.39)
Tax holiday and allowances	4,200.57	3,132.07
Tax provision/(reversal) for earlier years	996.77	839.87
On Account of business Combination	6,483.35	(19,776.83)
	<b>11,499.51</b>	<b>(15,995.28)</b>
<b>Tax expense for the year</b>	<b>19,102.30</b>	<b>34,423.45</b>

## 58. Deferred tax expense recognised in statement of profit and loss In respect of the current year

Deferred tax balance in relation to	₹ in Lakhs						
	As at March 31, 2022	Recognised/ reversed through profit/loss	Recognised/r eclassified from OCI	As at March 31, 2021	Recognised/ reversed through profit/loss	Recognised/ reclassified from OCI	As at March 31, 2020
Property, plant and equipment	20,315.00	(1,900.38)	-	22,215.37	(3,337.28)	-	25,552.65
Finance lease obligation	(20,975.85)	9,805.96	-	(30,781.81)	9,309.26	-	(40,091.08)
Boot advance	(15,746.56)	-	-	(15,746.56)	-	-	(15,746.56)
Fair value of investment in preference shares	7,079.47	(1,765.97)	-	8,845.44	(1,603.97)	-	10,449.41
Upfront fees on borrowings	(15.59)	13.63	-	(29.22)	(11.95)	-	(17.27)
Security deposit and advance lease rent	275.48	46.11	-	229.37	97.79	-	131.58
For Adjustment of Section 43B, 35DD and unabsorbed depreciation/carry forward business losses as per Income Tax	46.19	10.16	-	36.03	(0.70)	-	36.73
OCI Adjustment	(17.25)	-	(18.08)	0.83	-	(1.72)	2.55
On Account of business Combination	-	4,752.67	(25.40)	-	(31,718.35)	(21.40)	-
MAT credit entitlement	-	-	-	3,366.56	-	-	6,875.55
<b>Total</b>	<b>(9,039.09)</b>	<b>10,962.19</b>	<b>(43.48)</b>	<b>(11,863.98)</b>	<b>(27,265.19)</b>	<b>(23.12)</b>	<b>(12,806.42)</b>

**JSW Projects Limited**  
**Notes to the Consolidated financial statements as at and for the year ended March 31, 2022**

**59. Disclosures pertaining to micro, small and medium enterprises:**

Disclosure pertaining to micro, small and medium enterprises is based on the information available with the Group regarding the status of the suppliers as defined under the "Micro, small and medium enterprises development act, 2006".

Amount overdue as on March 31, 2022 to micro, small and medium enterprises is on account of principal amount together with interest.

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due outstanding as at end of year	1,850.29	1,596.41
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

**60. Remuneration to the auditors:**

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory audit fees	26.98	20.35
Other services	3.64	0.05
Out of pocket expenses	0.50	0.50
<b>Total</b>	<b>31.12</b>	<b>20.90</b>

**61. Corporate Social Responsibility expenditure**

The Group has incurred an amount of ₹ 1004.77 lakhs (previous year: ₹ 475.20 lakhs) towards corporate social responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses.

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Amount required to be spent by the group during the year	1,011.77	468.00
(ii) Amount of expenditure incurred	1,004.77	475.20
(iii) Excess Spent in FY 20-21	7.20	-
(iv) Shortfall at the end of the year	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Sports promotion & institution building, Public, Health & Nutrition, Improving Education; Water, Environment & Sanitation; Rural Development projects, Skill Enhancement & livelihood, Promotion of rural sports	Sports promotion, Rural Rural Infrastructure, Community Development, Health and Nutrition, Skill Enhancement.
(vii) Details of related party transactions, e.g., contribution to a trust (JSW Foundation) controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	964.62	475.20
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

**62. C.I.F. value and expenditure in foreign currency**

**(i) C.I.F. value of imports:**

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital goods	37.96	25.44
Stores and spares	243.75	219.65
<b>Total</b>	<b>281.71</b>	<b>245.09</b>

**(ii) Expenditure in foreign currency:**

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Professional Fees	48.84	-
<b>Total</b>	<b>48.84</b>	<b>-</b>

**63. Business Combination**

On November 26, 2021, the Company acquired 99.00% shareholding in JSW New Age Private Limited ('JSW NAPL') by way of acquisition of equity shares from Everbest Consultancy Services Private Limited and infused a further sum of Rs. 80.00 lakhs in JSW NAPL towards subscription of equity share capital on rights issue basis and has been allotted equity shares at par value.

Consequent to the aforesaid acquisition, JSW NAPL is a subsidiary of the Company w.e.f. November 26, 2021.

Accordingly, the Company has accounted for the acquisition of equity shares of the JSW NAPL under the pooling of interest method retrospectively for the all years presented as Business Combinations of entities under common control. The impact of the acquisition on these financial statements is as under:

₹ In Lakhs

Particulars	Net Assets acquired	Consideration paid	Capital Reserve
JSW New Age Private Limited	1.00	0.99	0.01

There is no impact on financial information in respect of prior periods due to acquisition of equity shares under pooling of interest method since the date of incorporation of JSW NAPL is August 26, 2021.

**Calculation of capital reserve (gain on bargain purchase) on date of acquisition**

Particulars	₹ In Lakhs
Intangible assets under development	17.19
Bank Balance	13.16
Other Assets	0.44
<b>Total Assets (A)</b>	<b>30.79</b>
P&L	(0.21)
Financial liability	30.00
Other liability	-
<b>Total Liabilities (B)</b>	<b>29.79</b>
Total identifiable net assets acquired at fair value (C) (A-B)	1.00
Purchase consideration (D)	0.99
<b>Gain on bargain purchase on acquisition (E) = (C-D)</b>	<b>0.01</b>

**JSW Projects Limited**

Notes to the Consolidated financial statements as at and for the year ended March 31, 2022

**64. Additional regulatory information required by Schedule III**

**a. Financial ratio disclosure**

The following are the analytical ratios for the year ended March 31, 2022 and March 31, 2021.

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Variance (%)	Reasons for Variance
(i)	Current Ratio	Current Assets	Current Liabilities	2.15	1.89	0.26	13.89%	
(ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.46	-0.18	-38.40%	(a)
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	1.76	1.68	0.08	4.80%	
(iv)	Return on equity ratio	Net Profit after Taxes	Average Shareholder's Equity	12.40%	96.41%	-84.02%	-87.14%	(b)
(v)	Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	7.20	5.06	2.14	42.29%	(c)
(vi)	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	13.63	18.15	-4.52	-24.93%	
(vii)	Trade payables Turnover ratio	Purchases	Average Trade Payables	21.13	37.27	-16.14	-43.32%	(d)
(viii)	Net Capital Turnover ratio	Net Sales	Average Working Capital	4.78	5.17	-0.39	-7.57%	
(ix)	Net Profit Ratio	Net Profit after tax	Revenue from operations	15.97%	146.65%	-130.68%	-89.11%	(e)
(x)	Return on Capital Employed	Earning Before Interest and Taxes	Net Worth+ Borrowing+ Deferred Tax	14.77%	10.03%	4.74%	47.27%	(f)
(xi)	Return on Investments	Profit generated on sale of Investment	Cost of investment	3.62%	4.33%	-0.71%	-16.36%	

**Note**

(a) Since the company has repaid its partial borrowings in Current Financial year the ratio has positive variance.

(b) Return on equity has decreased mainly due exceptional items including in previous year.

(c) Coal and Iron ore was purchased on credit basis during current year and during the previous year mostly on advance basis due to changed market scenario.

(d) Trade payable turnover ratio is high due to increase in trade payable in current year

(e) Decrease is primarily on account of exceptional items including in profit in the previous year

(f) Increase is primarily on account of increase in profit in the current year

**b. Relation with struck off Companies**

(i) Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**c. Other information:**

**(i) Details of benami property held**

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

**(ii) Wilful defaulter**

The Group companies have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iii) Compliance with number of layers of companies**

The Group companies 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.

**(iv) Compliance with approved scheme(s) of arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account of Group companies.

**(vii) Details of crypto currency or virtual currency**

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Title deeds of immovable properties not held in name of the company**

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.

**(ix) Revaluation of Property, Plant and Equipment:**

The Group has not revalued its Property, plant and equipments( including ROU Assets) and intangible assets. Thus the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable in the given circumstances.

**(x) Loans and Advances without specific terms of repayment:**

Loans and Advances without specific terms of repayment:

The Group has not given any Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

**(xi) Borrowings from banks or financial institutions on the basis of security of current assets:**

The Group companies have used the borrowings from banks and financial institutions for the specific purpose for which it was obtained. Periodical returns or statements of current assets filed by the respective group companies with banks or financial institutions are in agreement with the books of accounts.

**(xii) Registration of charges or satisfaction with Registrar of Companies (ROC):**

The Group companies does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

65. Disclosure of additional information pertaining to the Parent Group and Subsidiary as per Schedule III of Companies Act, 2013

Name of entity in the group	Net Assets, 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 assets	₹ In Lakhs	As % of consolidated profit or loss	₹ In Lakhs	As % of consolidated other comprehensive income	₹ In Lakhs	As % of total comprehensive income	₹ In Lakhs
<b>Parent</b>								
JSW Projects Limited	13.81%	80,991.16	26.21%	17,949.06	10.79%	9.40	26.19%	17,958.46
<b>Subsidiaries</b>								
BMM Ispat Limited	86.20%	5,05,676.57	73.80%	50,529.56	89.21%	77.67	73.82%	50,607.23
JSW New Age Private Limited and its subsidiary	0.00%	(6.94)	-0.01%	(7.05)	0.00%	-	-0.01%	(7.05)
	<b>100.00%</b>	<b>5,86,660.79</b>	<b>100.00%</b>	<b>68,471.57</b>	<b>100.00%</b>	<b>87.07</b>	<b>100.00%</b>	<b>68,558.64</b>

66. The previous year figures have been re-classified/re-grouped to conform to current year's classification.

For and on behalf of the Board of Directors

SD/-

SD/-

**Vineet Agrawal**

Director  
DIN: 02027288

**P. Nagendra Kumar**

Managing Director  
DIN: 08010964

SD/-

SD/-

**Shilpa Satra**

Company Secretary  
Membership No : A45953

**Bhushan Prasad**

Chief Financial Officer

Place: Mumbai

Date : May 30, 2022