

INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Industrial Gases Limited

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

We have audited the accompanying financial statements of JSW Industrial Gases Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Board of Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

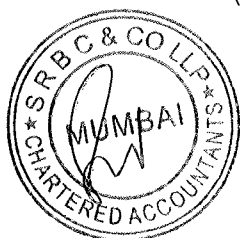
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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.

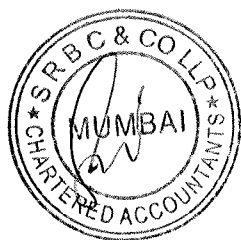
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);



- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i)(vi) below on reporting under Rule 11(g).
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.26(a) 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid by the Company during the year and until the date of this audit report.

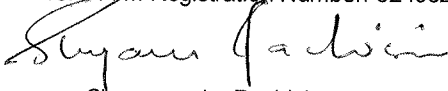


- vi. As more fully described in note 2.36 to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Shyamsundar Pachisia

Partner

Membership Number: 049237

UDIN: 24049237BKCEPN6165



Place of Signature: Mumbai

Date: April 23, 2024.

Annexure 1 referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

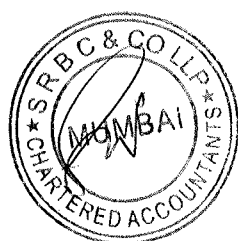
Re: JSW Industrial Gases Limited (“the Company”)

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) 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) disclosed in note 2.01(a) to the financial statements included in property, plant and equipment are held in the name of the Company except for the following:

Description of Property	Gross carrying value (Rs. In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land at Karnataka	12.72	JSW Industrial Gases Limited	No	March 2008	Name mutation process is ongoing (Karnataka State Industrial Investment and Development Corporation Limited to JSW Industrial Gases Limited)

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) In respect of loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated, however the principal is not due for repayment currently and receipt of interest is regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



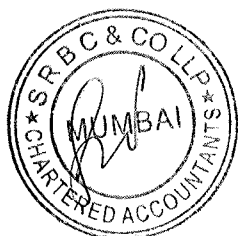
- (e) The Company had granted loans to Companies which had fallen due during the year. The Company had extended loans during the year to the respective parties to settle the dues which had fallen due for the existing loans.

Nature of Parties	Aggregate amount of loans or advances in loans granted during the year*	Aggregate amount of existing loans renewed	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
JSW Projects Limited	70,00,00,000	70,00,00,000	100%

*Loan renewed/ extended is considered as new loan granted during the year for the purpose of reporting under this clause.

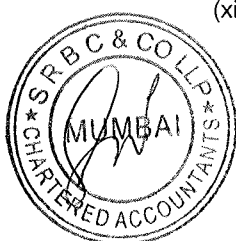
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture gases, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Gross Amount (Rs in lakhs)	Amount paid under protest (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Cenvat Excise Act 1944	Duty	623.05	623.05	2000-2001	Supreme court of India
	Duty and Penalty	247.93	53.99	1998-2004	High Court of Karnataka
The Karnataka Tax on Entry of Goods Act, 1979	Duty	2.40	0.35	2002-2003	DCCT Bellary



The Karnataka Sales Tax Act, 1957	Penalty	76.30	75.03	1999-2000	Supreme Court
The Karnataka Sales Tax Act, 1957	Penalty	50.08	51.90	2000-01	Supreme Court
Income Tax Act, 1961	Income tax and Interest	47.22	5.75	2018-2019	Commissioner of Income tax (Appeals)
		21.22	4.95	2020-2021	
CGST Act, 2017	Indirect tax and Interest	8.8	0.44	2017-2018	Commissioner Appeals (Belgaum)
		84.3	-	2017-2018	DCCT, Ballari

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

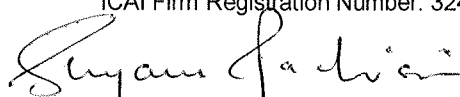


- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred cash losses in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 2.37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 2.22(a) to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 2.22(a) to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

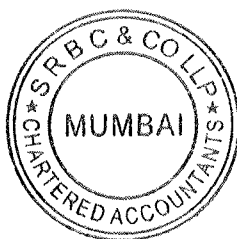
per Shyamsundar Pachisia
Partner

Membership Number: 049237

UDIN: 24049237BKCEPN6165

Place of Signature: Mumbai

Date: April 23, 2024.



ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JSW Industrial Gases Limited ("the Company")**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of JSW Industrial Gases Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

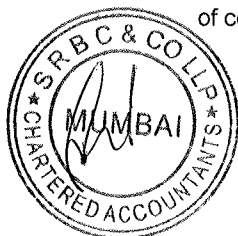
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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



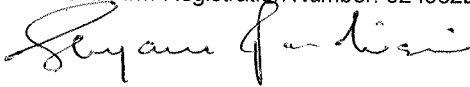
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI

For **SRBC & CO LLP**

Chartered Accountants

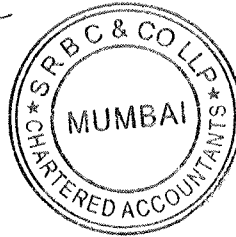
ICAI Firm Registration Number: 324982E/E300003



per Shyamsundar Pachisia
Partner

Membership Number: 049237

UDIN: 24049237BKCEPN6165



Place of Signature: Mumbai

Date: April 23, 2024.

JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Balance Sheet as at 31-Mar-2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2.01 (a)	8,450	9,207
(b) Capital work in progress	2.01 (b)	702	25
(c) Investment property	2.02	4	4
(d) Financial assets			
(i) Investments	2.03	8	7
(iii) Loans	2.04	7,000	-
(e) Non-current tax assets	2.23 (d)	169	444
(f) Other non-current assets	2.05	1,061	879
		17,394	10,566
Current assets			
(a) Inventories	2.06	432	429
(b) Financial assets			
(i) Trade receivables	2.07	2,006	4,334
(ii) Cash and cash equivalents	2.08	629	49
(iii) Bank balances other than (ii) above	2.09	5,004	1,857
(iv) Loans	2.04	-	7,000
(v) Other financial assets	2.10	284	523
(c) Other assets	2.05	444	154
		8,799	14,346
		26,193	24,912
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2.11	9,208	9,208
(b) Other equity	2.12	14,780	12,934
		23,988	22,142
Liabilities			
Non-current liabilities			
(a) Provisions	2.13	76	57
(b) Deferred tax liabilities, net	2.23 (e)	71	358
		147	415
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	2.14		
- Total outstanding dues of micro enterprises and small enterprises		41	48
- Total outstanding dues of creditors other than above		141	79
(b) Other financial liabilities	2.15	1,768	1,457
(c) Provisions	2.13	36	27
(d) Current tax liabilities (net)	2.23 (c)	21	50
(e) Other current liabilities	2.16	51	694
		2,058	2,355
		26,193	24,912
TOTAL EQUITY AND LIABILITIES			

Summary of significant accounting policies

1.04

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date.

For S R B C & Co LLP

Chartered Accountants

ICAI Firm registration No: 324982E/E300003

Shyam Sundar R Pachisia

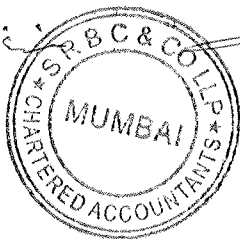
per Shyamsundar R Pachisia

Partner

Membership No: 049237

Mumbai

23 April 2024



For and on behalf of the Board of Directors of

JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

CIN: U85110MH1995PLC293892

Nirmal Kumar Jain

Director

DIN : 00019442

Mumbai

23 April 2024

Chandra Mani Gupta

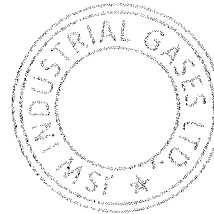
Chandra Mani Gupta

Chief Financial Officer

Membership No: 411993

Toranagallu

23 April 2024



Harish Kottarath Nair

Harish Kottarath Nair

Director

DIN : 07592523

Toranagallu

23 April 2024

Anil Kumar Donakonda

Anil Kumar Donakonda

Company Secretary

M. No : A46095

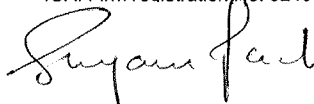
Toranagallu

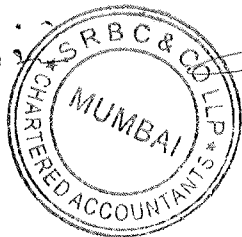
23 April 2024

JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Profit and Loss for the Year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

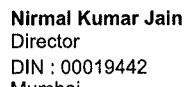
Particular	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
(a) Revenue from operations	2.17	5,971	5,635
(b) Other income	2.18	973	1,360
TOTAL INCOME		6,944	6,995
EXPENSES			
(a) Increase/Decrease in inventories of finished goods and work-in-progress	2.19	104	(17)
(b) Employee benefits expense	2.20	691	632
(c) Depreciation and amortisation expense	2.21	2,463	2,283
(d) Other expenses	2.22	1,158	1,698
TOTAL EXPENSE		4,416	4,596
Profit before tax		2,528	2,399
Tax expense/(credit)	2.23		
(a) Current tax		980	1,114
(b) Deferred tax		(323)	(486)
(c) Adjustment of tax relating to earlier periods		22	-
Profit after tax		1,849	1,771
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of gain/(losses) on defined benefit plan		(4)	(11)
(b) Equity Instruments through other comprehensive income		1	-
(c) Income tax relating to item that will not be reclassified to profit or Loss		(1)	3
Items to be reclassified to profit or loss in subsequent periods:			
(a) Remeasurement of investments in equity instruments		-	-
(b) Income tax effect		-	-
Total other comprehensive loss for the year		(4)	(8)
Total comprehensive income for the year		1,845	1,763
Profit for the year attributable to equity holders of the parent		1,849	1,771
Total comprehensible income for the year attributable to the parent		1,845	1,763
Earnings per share			
Basic and diluted (₹)	2.27	2.01	1.92
Summary of significant accounting policies	1.04		
The accompanying notes form an integral part of the financial statements.			

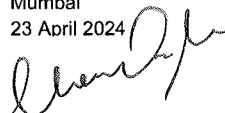
For **S R B C & Co LLP**
Chartered Accountants
ICAI Firm registration No: 324982E/E300003


per Shyamsundar R Pachisia
Partner
Membership No: 049237
Mumbai
23 April 2024



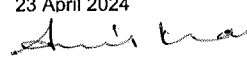
For and on behalf of the Board of Directors of
JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
CIN: U85110MH1995PLC293892


Nirmal Kumar Jain
Director
DIN : 00019442
Mumbai
23 April 2024


Chandra Mani Gupta
Chief Financial Officer
Membership No: 411993
Toranagallu
23 April 2024




Harish Kottarath Nair
Director
DIN : 07592523
Toranagallu
23 April 2024


Anil Kumar Donakonda
Company Secretary
M. No : A46095
Toranagallu
23 April 2024

JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Statement of cash flows for the year ended 31 March, 2024
(All amounts in ₹ lakhs, unless other wise stated)

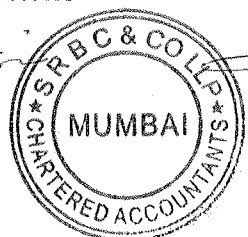
Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Cash flow from operating activities		
Net profit before tax	2,528	2,399
Adjustments for :		
Depreciation and amortisation expenses	2,463	2,283
Interest income	(965)	(1,295)
Unwinding of interest on financial assets carried at amortised cost	-	(41)
Loss on disposal of property, plant & equipment	-	32
Other comprehensive income (net of tax)	(4)	(8)
Amortization of prepaid expenses	-	75
Loss on foreign currency transaction and translation, net	3	4
Operating profit before working capital changes	4,025	3,449
Adjustments for :		
(Increase) / Decrease in inventories	(3)	64
(Increase) / Decrease in trade receivables	2,328	(42)
(Increase) / Decrease in financial assets	(14)	-
(Increase) / Decrease in other assets	(472)	181
Increase / (Decrease) in trade payables	55	-
Increase / (Decrease) in financial liabilities	312	-
Increase / (Decrease) in other liabilities	(226)	698
Increase / (Decrease) in provisions	27	(11)
Cash flow from operations	6,032	4,339
Income taxes paid (net of refund received)	(964)	(1,180)
Net cash generated from (used in) operating activities (A)	5,068	3,159
Cash flow from investing activities		
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)	(2,563)	(2,746)
Proceeds from sale of property, plant and equipment	-	(32)
Security deposit	-	243
Proceeds from repayment of inter corporate deposits	-	2,000
Proceeds from maturity of fixed deposits (net)	-	621
Bank deposits not considered as cash and cash equivalents (net)	(3,146)	(1,857)
Interest received	1,221	1,495
Net cash used in investing activities (B)	(4,488)	(276)
Cash flow from financing activities		
Payment of dividend	-	(12,285)
Dividend Distribution Tax paid during the year	-	(1,215)
Net cash used in financing activities (C)	-	(13,500)
Net increase in cash and cash equivalents (A+B+C)	580	(10,617)
Cash and cash equivalents at the beginning of the year	49	10,666
Cash and cash equivalents at the end of the year	629	49

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration No: 324982E/E300003

For and on behalf of the Board of Directors of
JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
CIN: U85110MH1995PLC293892

Shyamsundar R Pachisia

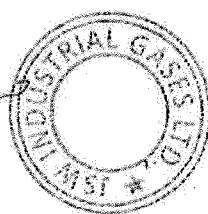
per Shyamsundar R Pachisia
Partner
Membership No: 049237
Mumbai
23 April 2024



Nirmal Kumar Jain
Director
DIN : 00019442
Mumbai
23 April 2024

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23 April 2024



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23 April 2024

Anil Kumar Donakonda

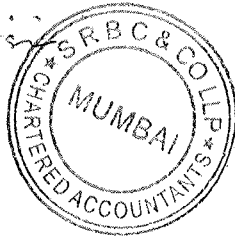
Anil Kumar Donakonda
Company Secretary
M. No : A46095
Toranagallu
23 April 2024

JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Statement of Changes in Equity for the year ended 31-Mar-2024
 (All amounts in ₹ lakhs, unless other wise stated)

Particular	Equity share capital	Other equity			Other comprehensive income		Total
		Capital redemption reserve	Securities premium reserve	Retained earnings	Equity Instruments through other comprehensive	Other items	
Balance as at 1 April 2022	9,208	11,377	1,281	12,040	2	(28)	33,880
Movement during the year	-	-	-	1,771	(1)	-	1,770
Dividend including dividend distribution taxes	-	-	-	(13,500)	-	-	(13,500)
Remeasurements of net defined benefit plans	-	-	-	-	-	(8)	(8)
Balance as at 31 March 2023	9,208	11,377	1,281	311	1	(36)	22,142
Movement during the year	-	-	-	1849	1	-	1,850
Dividend including dividend distribution taxes	-	-	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	-	-	(4)	(4)
Balance as at 31 March 2024	9,208	11,377	1,281	2,160	2	(40)	23,988

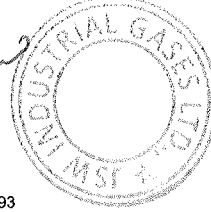
For S R B C & Co LLP
 Chartered Accountants
 ICAI Firm registration No: 324982E/E300003

per Shyamsundar R Pachisia
 Partner
 Membership No: 049237
 Mumbai
 23 April 2024



For and on behalf of the Board of Directors of
JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
 CIN: U85110MH1995PLC293892

Nirmal Kumar Jain
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 23 April 2024



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 Company Secretary
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 Toranagallu
 23 April 2024

JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless otherwise stated)

1.01 General Information

JSW Industrial Gases Private Limited ("the Company") was incorporated on 27 September 1995 under the Companies Act, 1956 with its registered office at JSW Centre Bandra Kurla Complex, Bandra (East) Mumbai, 400051 India. The Company became a wholly-owned subsidiary of JSW Steel Limited ("the Holding Company") with effect from 16 August 2016. The Company is in the business of producing gaseous oxygen, gaseous nitrogen, liquid oxygen, liquid nitrogen and liquid argon on jobwork basis to its holding company.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 23 April 2024.

1.02 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 from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2024, 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").

These financial statements are approved for issue by the Board of Directors on 23 April 2024.

1.03 Basis of preparation and presentation

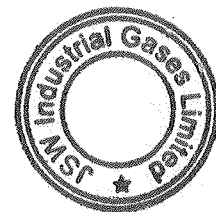
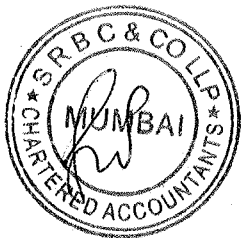
The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

The Financial Statement is presented in INR and all values are rounded to the nearest Lakhs except when otherwise stated.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless otherwise stated)

1.04 Summary of significant accounting policies

The financial statements have been prepared using the accounting policies and measurement basis summarized below.

i. Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

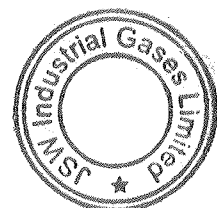
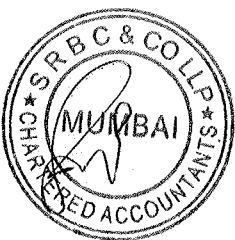
ii. Foreign currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR)

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless otherwise stated)

iii. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Job work services

Income from sale of industrial gases is recognized when control of goods and services are transferred to the customer. During the year Company has entered into Job Work agreement for supply of industrial gases to JSW Steel Limited (Holding Company) effective from 1 April 2022. For the operation of the plant, the holding Company has permitted the use of consumable (electricity, mixed gas and water). Revenue for current year is disclosed on net basis since electricity, mixed gas and water are pass through cost.

Revenue excludes taxes collected on behalf of government authorities and therefore has been presented net of indirect taxes such as sales tax, goods and service tax (GST), service tax etc.

Dividend and Interest Income :

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

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

iv. 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 year 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 recognised in Statement of Profit and Loss.

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

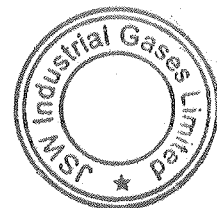
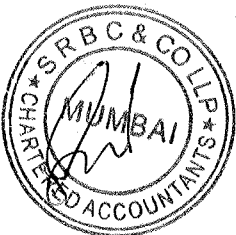
Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Spare parts, stand-by equipment and servicing equipment are recognised in accordance with Ind AS 16 when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

v. Depreciation and amortisation

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) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Asset category	Useful lives as per Schedule II (Years)	Useful life estimate by management (Years)
Buildings	30 years	30 years
Office equipment	5 years	5 years
Furniture and fixture	10 years	10 years
Plant and equipment	25 years	25 years
Computer equipment	3 years	3 years
Vehicles	8 years	8 years

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. As per the Company's evaluation of the accounting prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different 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.

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.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

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.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

vi. Intangible assets

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

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

vii. Investment property

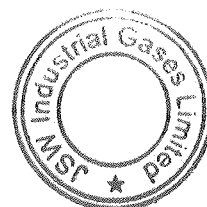
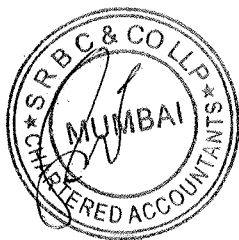
Investment properties are measured at cost, including transaction costs.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external Independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless otherwise stated)

viii. Impairment of non-financial assets

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

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

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

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

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

ix. Financial instruments

a. Fair value measurements

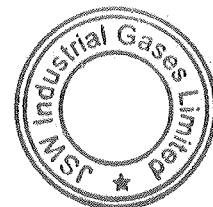
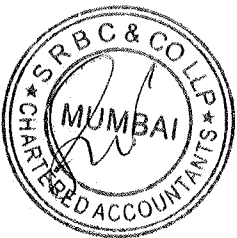
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis.

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

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivable which are initially measured at transaction price.

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.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless otherwise stated)

b. Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Investment non-derivative financial instruments

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

Financial assets at fair value through profit and loss:

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

(ii) Subsequent measurement

Investment in equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Investment in mutual funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to

c. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of 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, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

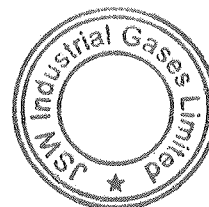
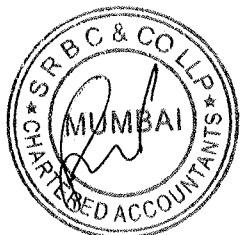
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless otherwise stated)

x. Inventories

Inventories are valued lower of costs determined as mentioned below or net realisable value.

Raw materials, processing materials, and stores are valued at cost. (for stores in the nature of property, plant and equipment on the basis of weighted average cost per unit of measurement after taking into account the receipts at actual cost). Stores and spares older than 10 years are provided for in the financial statements.

Work-in-process and finished goods are stated at cost or net realisable value whichever is lower. Cost comprises of material, direct labour, related production expenses and goods and service tax wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xi. Income Tax

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

Current tax

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

Deferred tax

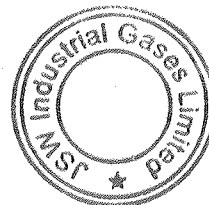
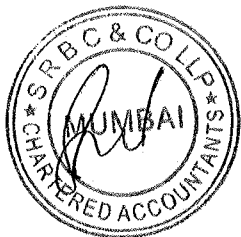
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax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

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

Current and deferred tax for the year

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

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



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless otherwise stated)

xii. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- 1) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- 2) net interest expense or income; and
- 3) 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 year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

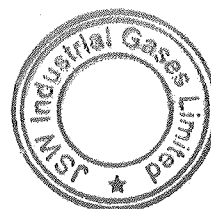
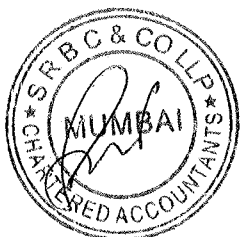
Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 2.24. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

xiii. Cash and bank balances

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.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless otherwise stated)

xiv. Provisions and contingencies

Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions 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. The increase in the provision due to the passage of time is recognised as interest expense.

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

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

Onerous contracts

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

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

xv. Earnings/ (Loss) per Share

Basic earnings per share is computed by dividing the profit and 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 or 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. Lease

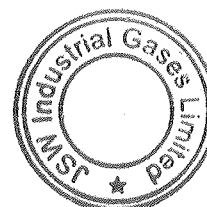
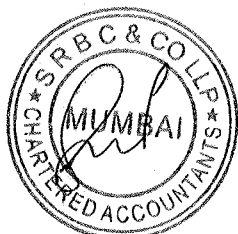
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor:

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

Company as lessee:

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



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless other wise stated)

Right of Use Asset :

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease Liabilities :

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

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

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 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.

xvii. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of manufacturing of Industrial gases and supplying the same under jobwork to its holding company in India which is the only reportable segment.

The board of director of the company has been identified as the chief operating decision maker which reviews and assess the financial performance and makes the strategic decisions

xviii. Significant management judgement in applying accounting policies and estimation uncertainty

In the course of applying the policies outlined in all notes above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Useful lives of depreciable/amortisable assets

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

Fair value measurements

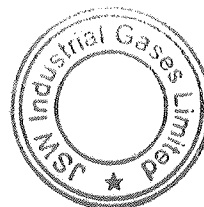
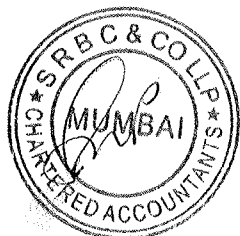
When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable 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.

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.

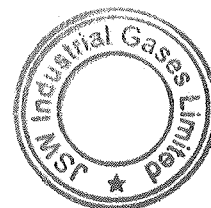
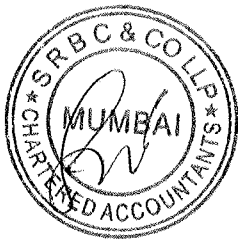


JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

2.01 (a) Property, plant and equipment

	Freehold Land**	Building	Office equipment	Furniture and fixture	Plant and equipment	Computer equipment	Vehicles	Total
Gross block (at cost)								
Balance as at 1 April 2022	8	670	33	53	67,619	68	12	68,463
Additions	-	-	-	-	2,978	-	-	2,978
Disposals	-	-	-	-	(261)	-	-	(261)
Balance as at 1 April 2023	8	670	33	53	70,336	68	12	71,180
Additions	-	-	8	-	1,695	3	-	1,706
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2024	8	670	41	53	72,031	71	12	72,886
Accumulated depreciation								
Balance as at 1 April 2022	-	557	33	52	59,190	68	12	59,912
Depreciation charge for the year	-	15	-	0	2,268	-	-	2,283
Disposals	-	-	-	-	(222)	-	-	(222)
Balance as at 1 April 2023	-	572	33	52	61,236	68	12	61,973
Depreciation charge for the year	-	15	0	0	2,447	-	-	2,463
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2024	-	587	33	52	63,683	68	12	64,436
Net block								
Balance as at 31st March 2023	8	99	-	1	9,101	0	0	9,207
Balance as at 31st March 2024	8	83	8	0	8,348	3	0	8,450

** Freehold land yet to be registered in the name of the company.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
 Notes forming part of the Financial Statements for the year ended 31-Mar-2024
 (All amounts in ₹ lakhs, unless other wise stated)

2.01 (b) Capital work-in progress ageing schedule

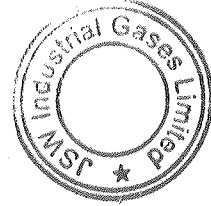
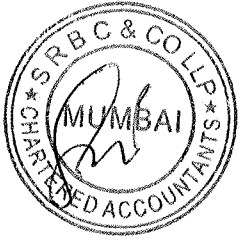
Ageing for capital work-in progress as at 31 March 2024 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	702	-	-	-	702
Projects temporarily suspended	-	-	-	-	-
Total	702	-	-	-	702

Ageing for capital work-in progress as at 31 March 2023 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25	-	-	-	25
Projects temporarily suspended	-	-	-	-	-
Total	25	-	-	-	25

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JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

2.02 Investment property (at cost)

	Land	Total
Gross block		
Balance as at 01 April 2022	4	4
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	4	4
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	4	4
Accumulated depreciation		
Balance as at 01 April 2022	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Net block		
Balance as at 31 March 2024	4	4
Balance as at 31 March 2023	4	4
Balance as at 31 March 2022	4	4

I. Information regarding income and expenditure of investment property

	31 March 2024	31 March 2023
Rental income derived from investment properties	3	3
Less: Direct operating expenses and taxes arising from investment properties	-	-1
Profit arising from investment property before indirect expenses	3	2

II. Obligations and restrictions

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

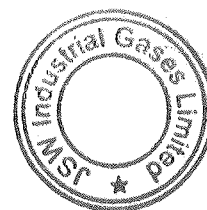
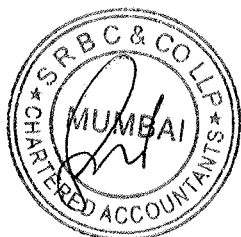
III. Fair value measurement

The fair value of the property as on 31 March 2024 is ₹ 1352 lakhs (14th April 2023: ₹ 129 lakhs). It is based on valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair value hierarchy disclosures for investment properties have been provided in Note 2.31.

IV. Description of valuation techniques used and key inputs to valuation on investment properties:

The 'Stamp Duty Value' basis of valuation is adopted as per the framework and guidelines provided by Government of Karnataka for Stamp Duty Valuation. as per Karnataka Stamp Act 1957 Section 45B & Karnataka Stamp Duty Guidelines 2003 Rule 6(2) SRO Hospet, department of Stamps & Registration has published Gazette notification vide reference No. CVC-2018-19, The present Gazette notification is applicable for the year 2018-19 with effect from 1st January 2019 & the same Gazette notification has to be followed until any further notices/order from the department.. The Company carried out the valuation of the investment property on 31 March 2024 and believes that the fair valuation of the land as at 31 March 2024.

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JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

2.03 Investments (Non-current)

Investments in equity instruments

Quoted, carried at fair value through other comprehensive income

(i) JSW Steel Limited

(1,000 (31 March 2023: 1000) shares at par value of ₹ 1 each
(31 March 2023: ₹1 each) fully paid-up)

As at 31 March 2024	As at 31 March 2023
------------------------	------------------------

8	7
---	---

8	7
----------	----------

Other disclosures:

(a) Aggregate cost of quoted investments

(b) Aggregate cost of unquoted investments

(c) Aggregate market value of quoted investments

(d) Aggregate market value of unquoted investments

(e) Investments carried at amortized cost

(f) Investments carried at fair value through profit and loss

(g) Investments carried at fair value through other comprehensive income

1	1
---	---

-	-
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8	7
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-	-
---	---

-	-
---	---

-	-
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8	7
---	---

2.04 Loans

Non Current

Unsecured, considered good

Inter-corporate deposits (refer note 2.31)

As at 31 March 2024	As at 31 March 2023
------------------------	------------------------

7,000	-
-------	---

7,000	-
--------------	----------

As at 31 March 2024	As at 31 March 2023
------------------------	------------------------

-	7,000
---	-------

-	7,000
---	--------------

Other disclosures:

(a) Financial assets carried at amortized cost (refer note 2.31)

(b) Financial assets carried at fair value through profit or loss

7,000	7,000
-------	-------

-	-
---	---

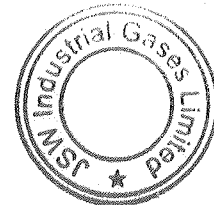
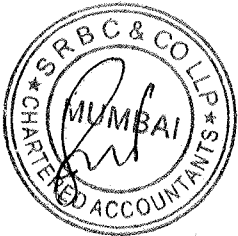
Disclosure of loans and advances granted to promoters, directors, KMPs and the related parties:

Related parties with whom the Company had transactions:

Significant influence by KMP

JSW Projects Limited

Name of the related party	Nature of loans and advances	As at 31 March 2024		As at 31 March 2023	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
JSW Projects Limited	Inter-corporate deposits	7,000	100%	7,000	100%



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

2.05 Other assets

Non-current

Unsecured, considered good

Capital Advance

Other

Indirect taxes paid under protest (refer note 2.26(a))

Prepaid expenses

Current

Unsecured, considered good

Advance to suppliers

Balances with government authorities and others

Prepaid expenses

	As at 31 March 2024	As at 31 March 2023
	242	62
	817	817
	2	-
	1,061	879
	52	32
	278	0
	114	122
	444	154
	1,505	1,033

2.06 Inventories

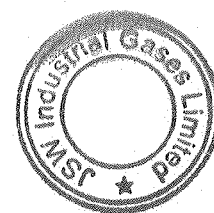
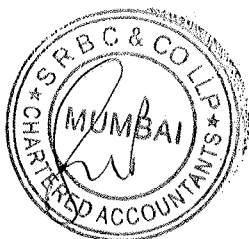
Work-in-progress (at lower of cost or net realisable value)*

Finished goods (at lower of cost or net realisable value)

Stores and spares (at cost)

Less: Provision for slow and non-moving stores and spares

	As at 31 March 2024	As at 31 March 2023
	(0)	3
	-	101
	651	544
	(219)	(219)
	432	429



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

2.07 Trade receivables

(Unsecured, considered good)

Trade receivables from related party (refer note 2.29)

As at 31 March 2024	As at 31 March 2023
2,006	4,334
2,006	4,334

Break-up for security details

Trade receivables

Secured, considered good

Unsecured, considered good

Trade Receivables which have significant increase in credit risk

Trade Receivables - credit impaired

As at 31 March 2024	As at 31 March 2023
-	-
2,006	4,334
-	-
-	-
2,006	4,334

Trade receivables

Ageing as at 31 March, 2024:

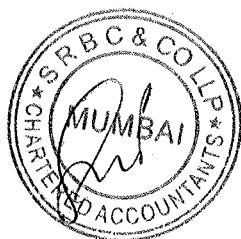
Particulars	Current but Not yet due	Outstanding for following periods from due date of payment					Total
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	784	1,217	4	1	-	-	2,006
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	-

Ageing as at 31 March, 2023:

Particulars	Current but Not yet due	Outstanding for following periods from due date of payment					Total
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,936	1,398	-	-	-	-	4,334
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	-

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 2.29
Trade receivables are non-interest bearing and are generally on terms of 45 days.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

2.08 Cash and cash equivalents

Balances with banks:
In current accounts
In deposits with maturity less than three months
Cash on hand 31 March 2024: ₹NIL ; 31 March 2023: ₹ 36,254)

As at 31 March 2024	As at 31 March 2023
629	49
-	-
-	0
629	49

2.09 Other bank balances

Balances with banks:
Fixed deposits maturity for more than three months but less than twelve months at inception
Fixed deposits with original maturity more than 12 months at inception

As at 31 March 2024	As at 31 March 2023
5,004	1,857
-	-
5,004	1,857

2.10 Other financial assets

Current

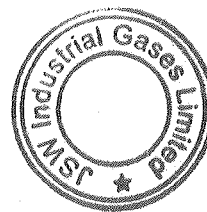
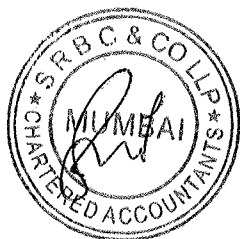
Unsecured, considered good

Interest accrued on fixed deposits/ inter-corporate deposits**
Balances with Banks 'Fixed deposits with original maturity more than 12 months at inception
Receivables from related party (refer note 2.29)

As at 31 March 2024	As at 31 March 2023
197	450
-	-
87	73
284	523

(**) Includes interest receivable from inter-corporate deposit : Nil for 31 March 2024, 31 March 2023: ₹ 432 lakhs)

(This space has been intentionally left blank)



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

2.11 Share capital

Authorised

Equity shares of ₹ 10 each
Redeemable preference share of ₹ 10 each
0.1% non-cumulative, non-convertible preference share of ₹ 10 each
10% non-cumulative, non-convertible preference share of ₹ 10 each

As at 31 March 2024		As at 31 March 2023	
Number	Amount	Number	Amount
15,20,00,000	15,200	15,20,00,000	15,200
1,60,00,000	1,600	1,60,00,000	1,600
3,47,00,000	3,470	3,47,00,000	3,470
1,63,00,000	1,630	1,63,00,000	1,630
21,90,00,000	21,900	21,90,00,000	21,900
Issued, subscribed and paid-up			
Equity shares of ₹ 10 each, fully paid-up			
9,20,83,826	9,208	9,20,83,826	9,208
9,20,83,826	9,208	9,20,83,826	9,208

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

Equity shares of ₹ 10 each, par value
Outstanding as at the beginning of the year
Add: Issued and subscribed during the year
Outstanding at the end of the year

As at 31 March 2024		As at 31 March 2023	
Number	Amount	Number	Amount
9,20,83,826	9,208	9,20,83,826	9,208
-	-	-	-
9,20,83,826	9,208	9,20,83,826	9,208

Details of shares held by the holding company

Equity shares of ₹ 10 each, par value
JSW Steel Limited

As at 31 March 2024		As at 31 March 2023	
Number	Amount	Number	Amount
9,20,83,826	9,208	9,20,83,826	9,208

Details of shareholders holding more than 5 percent shares:

Equity shares of ₹ 10 each, par value
JSW Steel Limited

As at 31 March 2024		As at 31 March 2023	
No. of Shares	% of Share	No. of Shares	% of Share
9,20,83,826	100 percent	9,20,83,826	100 percent
9,20,83,826	100 percent	9,20,83,826	100 percent

There has been no issuance of bonus shares during five years immediately preceding 31 March 2024.

Rights, preferences and restrictions attached to Equity shares:

Equity shares of ₹ 10 each

The Company has a single class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The Interim dividend has been approved by Board of Directors and same is paid during the year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Disclosure of shareholding of Promoters:

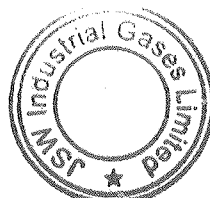
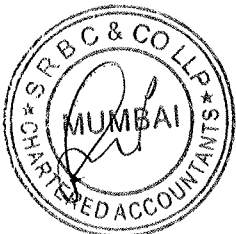
Disclosure of shareholding of promoters as at 31 March 2024:

Promoter name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Steel Limited	9,20,83,826	100%	9,20,83,826	100%	-

2.12 Other equity

Capital redemption reserve (A)
Securities premium (B)
Retained earnings:
Balance at the beginning of the year
Add: Profit for the year
Less: Dividend paid including dividend distribution tax
Balance at the end of the year (C)
Other comprehensive income
Balance at the beginning of the year
Add: Profit for the year
Balance at the end of the year (D)

	As at 31 March 2024	As at 31 March 2023
	11,377	11,377
	1,281	1,281
	311	12,040
	1,849	1,771
	-	(13,500)
	2,160	311
	(34)	(26)
	(4)	(8)
	(38)	(34)
Total (A+B+C+D)	14,780	12,934



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

Nature and purpose of reserves

Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital redemption reserve

Amounts transferred to Capital reserve represents face value of the equity shares bought back by the Company out of its free reserves in the prior years. This reserve will be utilised in accordance with the specific provisions of the Companies Act 2013.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income

The company has elected to recognise changes in the remeasurement of defined benefit liability in other comprehensive income.

2.13 Provisions

Non-current

Provision for employee benefits:

Gratuity (refer note 2.20)

Compensated absences (refer note 2.20)

Current

Provision for employee benefits:

Gratuity (refer note 2.20)

Compensated absences (refer note 2.20)

	As at 31 March 2024	As at 31 March 2023
	72	56
	4	1
	76	57
	17	16
	19	11
	36	27

2.14 Trade payables

Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note below)

Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31 March 2024	As at 31 March 2023
	41	48
	141	79
	182	127
	182	127
	182	127

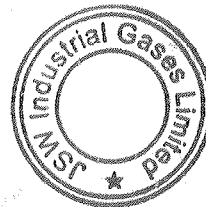
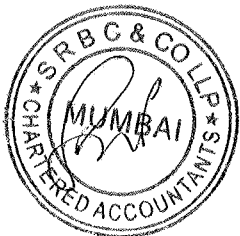
Trade payables

Ageing for trade payables outstanding as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	32	9	-	-	-	41
Others	83	54	4	0	0	141
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	115	63	4	0	0	182

Ageing for trade payables outstanding as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	47	1	-	-	-	48
Others	-	22	8	-	-	30
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	49	-	-	-	-	49
Total	96	23	8	-	-	127



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
 (All amounts in ₹ lakhs, unless other wise stated)

Details Due to MSME as defined under MSMED Act, 2006

Principal amount outstanding as at end of year	
Principal amount overdue more than 45 days	
Interest due and unpaid as at end of year*	
Interest paid to the supplier	
Payments made to the supplier beyond the appointed day during the	
Interest due and payable for the period of delay	
Interest accrued and remaining unpaid as at end of year	

	As at	As at
	31 March 2024	31 March 2023
	41	48
	-	-
	-	4
	-	-
	-	-
	-	-
	41	52

*Pertains to previous year

2.15 Other financial liabilities

Current, at amortised cost (Refer note 2.31)

Accrued expenses	
Dues to employees	
On Capital Projects-- Other than MSMEs	
On Capital Projects-- MSMEs	
Customer advances	

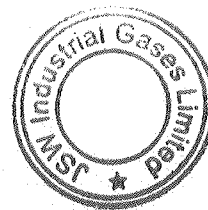
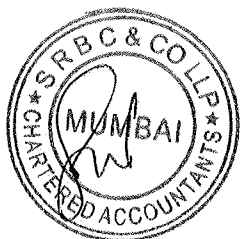
	As at	As at
	31 March 2024	31 March 2023
	730	709
	87	83
	836	613
	68	1
	47	51
	1,768	1,457

2.16 Other current liabilities

Statutory dues payable	
------------------------	--

	As at	As at
	31 March 2024	31 March 2023
	51	694
	51	694

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JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

2.17 Revenue from operations

Income from operation
Other operating revenue:
Sale of products
Provision no longer required written back
Scrap sales

	For the year ended 31 March 2024	For the year ended 31 March 2023
	5,691	4,941
	5,691	4,941
	242	437
	-	242
	38	15
	280	694
	5,971	5,635

2.18 Other income

Interest income on:
Bank deposits
Inter-Corporate deposits (refer note 2.29)
Other Interest Income
Loans:
From financial assets carried at amortised cost (refer note 2.29)
Dividend Income
Other miscellaneous income

	For the year ended 31 March 2024	For the year ended 31 March 2023
	239	478
	702	817
	24	41
	-	15
	0	-
	8	9
	973	1,360

2.19 Changes in inventories of finished goods and work-in-progress

Opening stock
Finished goods
Work-in-progress

Closing Stock
Finished goods
Work-in-progress

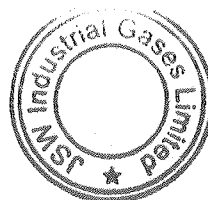
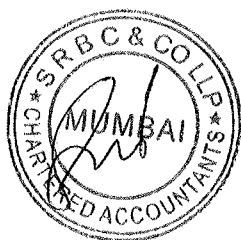
	For the year ended 31 March 2024	For the year ended 31 March 2023
	101	84
	3	3
	104	87
	-	101
	-	3
	-	104
	104	(17)

2.20 Employee benefits expense

Salaries, wages and bonus ^(A)
Contributions to provident and other funds [refer note 2.20 (a)]
Gratuity [refer note 2.20 (b)]
Compensated absences
Staff welfare expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
	619	558
	35	34
	17	10
	10	2
	10	28
	691	632

(^A) Includes the stock compensation charges incurred by the Holding Company amounting to ₹ 57 lakhs(31 March 2023: ₹ 61 lakhs) [refer note 2.24].



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless other wise stated)

2.20 Employee benefits expense (cont'd)

(a) Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund recognised in statement of profit and loss of ₹ 35 Lakhs (31 March, 2023: ₹ 34 Lakhs) (included in note 2.20)

(b) Defined benefit plans

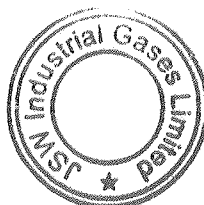
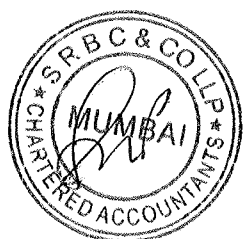
The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58 and 60, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2024 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

The following table set out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS) 19 - Employee benefits.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Change in present value of defined benefit obligations		
Obligations at the beginning of the year	103	86
Current service cost	6	7
Interest cost	8	6
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
Benefits paid from the fund	(1)	(6)
Actuarial loss on obligation	5	10
Obligations at the end of the year	121	103
Change in fair value of plan assets		
Plan assets at the beginning of the year, at fair value	32	36
Interest Income	2	3
Return on Plan Assets, Excluding Interest Income	(0)	(1)
Contributions by the Employer	-	-
Benefits paid from the fund	(1)	(6)
Plan assets at the end of the year, at fair value	33	32
Reconciliation of present value of obligation and the fair value of assets		
Present value of the defined benefit obligation at the end of the year	121	103
Less: Fair value of plan assets	(33)	(31)
(Asset)/liability recognised in the balance sheet	88	72
Net benefit expense recognised in the :		
Current service cost	7	7
Past service cost	-	-
Net Interest cost	5	3
Component of defined benefit cost recognised in statement of profit and loss	12	10
Components of defined benefit cost recognised in other comprehensive income		
Remeasurement losses in other comprehensive income	4	12
Principal actuarial assumptions		
Discount rate	7.19%	7.48%
Salary escalation rate	6.00%	6.00%
Attrition rate	13.00%	2.00%
Expected return on plan assets	7.19%	7.48%
Retirement age	58 & 60 years	58 & 60 years
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless other wise stated)

2.20 Employee benefits expense (cont'd)
Experience adjustments

	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Present value of defined benefit obligation	121	103	86	76	66
Plan asset	33	32	36	38	46
Funded status - surplus / (deficit)	(88)	(72)	(50)	(38)	(20)
Experience adjustments on plan assets	-	-	-	-	-
Experience adjustment on plan liabilities:(Gain) / Loss	1	5	5	5	7

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	As at 31 March 2024		As at 31 March 2023	
	1% increase	1% decrease	1% increase	1% increase
(a) Rate of discounting				
Impact on defined benefit obligation	(3)	4	(5)	6
(b) Salary increase/decrease				
Impact on defined benefit obligation	4	(3)	6	(5)
(c) Employee turnover				
Impact on defined benefit obligation	0	0	0	(0)

1% Increase: ₹ 9,443; 1% Decrease ₹ (10,667) (March 2023: 1% increase: ₹ 43,967; 1% Decrease: ₹(49,281)

Maturity analysis of projected benefit obligation

	As at 31 March 2024	As at 31 March 2023
Less than 1 year	48	35
1 to 5 years	47	6
Over 5 year till 10 years	38	46

Compensated Absences

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.

2.21 Depreciation

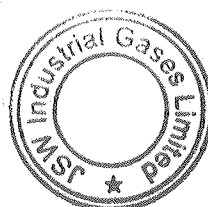
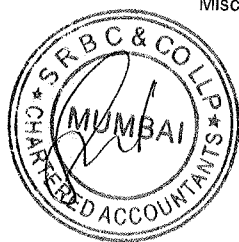
Depreciation of tangible assets (refer note 2.01 (a))

	For the year ended 31 March 2024	For the year ended 31 March 2023
	2,463	2,283
	2,463	2,283

2.22 Other expenses

Consumption of stores and spares
Corporate social responsibility (refer note 2.22 (a))
Directors' sitting fees
Insurance
Loss on foreign currency transaction and translation, net
Professional fees
Repairs and maintenance:
Plant and machinery
Others
Rates and taxes
Travelling and conveyance
Loss on disposal/discarding of assets
Miscellaneous expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
	315	171
	83	100
	25	28
	169	163
	3	4
	265	187
	185	239
	61	17
	17	734
	15	8
	-	32
	20	15
	1,158	1,698



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless other wise stated)

2.22 (a) Details of Corporate Social Responsibility (CSR)

- (a) Gross amount required to be spent by the Company during the year
 (b) Amount spent on:
 (i) Construction/acquisition of any asset
 (ii) On purposes other than (i) above (for CSR projects)
 (iii) Educational infrastructure & systems strengthening
 (iv) Project Management Cost
 (c) Details of related party transactions

(d) Nature of CSR Activities

There was no amount unspent for the year ended 31 March, 2024 as well as 31 March 2023

For the year ended 31 March 2024	For the year ended 31 March 2023
-------------------------------------	-------------------------------------

83 99

- -

- 100

81 -

2 -

Amount paid to JSW Foundation, a related party in relation to CSR

1. Specially abled children's education at Tamanna School.
2. Healthcare activities involving setting up RT PCR testing facility and purchasing of medical equipments towards Covid healthcare.

2.22 (b) Payment to auditors (*)

- Statutory audit fees(including limited review fees)
 Tax audit
 Reimbursement of expenses

(*) excluding applicable taxes

For the year ended 31 March 2024	For the year ended 31 March 2023
-------------------------------------	-------------------------------------

37 36

5 5

3 1

45 42

2.23 Income taxes

2.23 (a) Income tax expense in the statement of profit and loss comprises:

- Current taxes
 Deferred taxes
 Adjustment of tax relating to earlier periods
Income tax expense

For the year ended 31 March 2024	For the year ended 31 March 2023
-------------------------------------	-------------------------------------

980 1,114

(323) (486)

22 -

679 628

2.23 (b) Effective Tax Rate reconciliation

- Profit before tax**
Normal tax rate
 Expected income at tax expense at statutory tax rate
 Adjustment of tax relating to earlier periods
 Others
Income tax expense

For the year ended 31 March 2024	For the year ended 31 March 2023
-------------------------------------	-------------------------------------

2,528 2,399

25.17% 25.17%

637 604

22 -

20 24

679 628

2.23 (c) Income tax liabilities (*)

- Current**
 Provision for income tax, net of advance tax

For the year ended 31 March 2024	For the year ended 31 March 2023
-------------------------------------	-------------------------------------

21 50

21 50

2.23 (d) Income tax assets (*)

- Non-current**
 Considered good
 Receivable from Govt. authorities

As at 31 March 2024	As at 31 March 2023
------------------------	------------------------

169 444

169 444

2.23 (e) Deferred Tax Liabilities (Net)

Deferred Tax Liabilities

As at 31 March 2024	As at 31 March 2023
------------------------	------------------------

71 358

71 358

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JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024
(All amounts in ₹ lakhs, unless otherwise stated)

2.24 Employee Share based payments plans

The Board of Directors of JSW Steel Limited at its meeting held on 29 January 2016, formulated the JSWSL Employee Stock Ownership Plan 2016 ('ESOP Plan 2016'). ESOP Plan 2016 is the primary arrangement under which the shared plan service incentive are provided to certain specified employees of JSW Steel Limited and its subsidiaries in India. At the said meeting, the Board of Directors of JSW Steel Limited authorised the ESOP Committee for superintendence of the ESOP Plan 2016.

Three grants would be made under ESOP Plan 2016 to eligible employees on the rolls of the company as at 01 April 2016, 01 April 2017, 01 April 2018. During the earlier year the Company has made supplementary grants under the JSWSL Employee Stock Ownership Plan 2016 to its permanent employees who are on the rolls of the Company and its Indian subsidiaries as on 5 December 2019 and the same was approved by the ESOP committee in its meeting held on 5 December 2019.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the fourth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price would be determined by the ESOP committee as a certain discount to the primary market price on the date of grant. These options are equity settled and are accounted for in accordance with requirement applying to equity settled transactions.

JSW Steel Limited ('JSWSL') at its 27th Annual General Meeting held on 21st July 2021, had approved "SHRI. OP JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWSL) 2021" ('OPJ ESOP PLAN 2021' or 'the Plan') designed as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, to grant stock options for its employees and employees of its Indian subsidiary companies in Grade (L16) (Associate Vice President- AVP) and above and select high performing employees in grades L11 to L15 (Manager to General Manager) and under 'JSWSL SHRI OP JINDAL SAMRUDDHI PLAN - 2021' ('JSWSL OPJ SAMRUDDHI PLAN 2021' or 'The Plan') to grant stock options for its employees and employees of its Indian subsidiary companies in Grade (L15) (General Manager - GM) and below, who have not being covered under OPJ ESOP Plan 2021.

Option Series	Options granted	Options vested	Grant date	Vesting period from grant date	Exercise price	Fair value at grant date	Method of settlement
1st Grant 17 May 2016	1,360	1,360	17-May-16	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant)	103.65	67.48	Equity
2nd Grant 16 May 2017	9,234	9,234	16-May-17	16 May 2017 till 31 March 2020 (for 50% of the grant) and 16 May 2017 to 31 March 2021 (for remaining 50% of the grant)	161.36	104.04	Equity
3rd Grant 14 May 2018	6,108	6,108	14-May-18	14 May 2018/ 5 December 2019 till 31 March 2021 (for 50% of the grant) and 14 May 2018/ 5 December 2019 to 31 March 2022 (for remaining 50% of the grant)	263.24	167.15	Equity
4th Grant 7 August 2021	3,600	-	07-Aug-21	7th August 2021 till 6th August 2022 (25% of the grant), 7th August 2022 till 6th August 2023 (25% of the grant) and 7th August 2023 till 7th August 2024 (50% of the grant)	1.00	722.67	Equity
5th Grant 7 August 2021	22,600	-	07-Aug-21	7th August 2021 till 6th August 2023 (25% of the grant), 7th August 2023 till 6th August 2024 (25% of the grant) and 7th August 2024 till 7th August 2025 (50% of the grant)	1.00	716.46	Equity
6th Grant 7 August 2021	5,200	-	07-Aug-22	7th August 2022 till 6th August 2023 (25% of the grant), 7th August 2023 till 6th August 2024 (25% of the grant) and 7th August 2024 till 7th August 2025 (50% of the grant)	1.00	575.74	Equity
Samruddhi 1	21,700	-	07-Aug-21	7th August 2021 till 6th August 2023 (25% of the grant), 7th August 2023 till 7th August 2024 (25% of the grant) and 7th August 2024 till 7th August 2025 (50% of the grant)	1.00	716.46	Equity
Samruddhi 3	1,700	-	07-Aug-23	7th August 2024 till 7th August 2025 (25% of the grant), 7th August 2025 till 7th August 2026 (25% of the grant) and 7th August 2026 till 7th August 2027 (50% of the grant)	1.00	739.22	Equity

Total stock compensation charges recognised in the Statement of Profit and Loss as part of employee benefit expense is as follows:

Stock compensation charges (refer note 2.20)	Year ended	Year ended
	31 March 2024	31 March 2023
	57	61
	57	61

Fair-value methods and assumptions

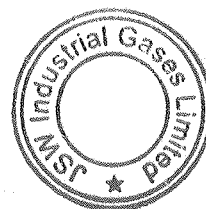
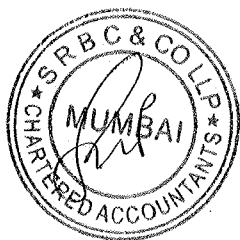
The Company account for awards granted ESOP Plan 2016 at fair value.

i) The Company estimate the fair values for options using the Black-Scholes-option-pricing model with the following weighted average assumptions:

	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6	Samruddhi 1	Samruddhi 3
	Year ended 31 March 2024							
Weighted average grant date fair value, per share	67.48	104.04	167.15	722.67	716.46	575.74	716.46	739.22
Weighted average assumptions used:								
Expected volatility	39.23%	39.76%	33.23%	39.02%	37.52%	37.52%	37.52%	37.66%
Expected lives (in years)	5.50	5.50	5.50	4.25	5.25	5.25	5.25	4.26
Risk-free interest rates	7.44%	6.96%	7.92%	5.50%	5.83%	5.83%	5.83%	7.05%
Expected dividend yields	11.00%	0.75%	2.25%	6.50%	6.50%	6.50%	6.50%	2.14%

Expected volatility

Calculation is based on historical stock prices. Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs, unless otherwise stated)

2.24 Share based payments (Cont'd)

Expected lives of options

The expected option life is assumed to be mid way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2

Risk-free interest rates

Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option.

Summarized information about stock options outstanding, is as follows:

	As at 31 March 2024		As at 31 March 2023	
	ESOP 2016	ESOP 2021	ESOP 2016	ESOP 2021
Opening balance	-	26,500	-	26,200
Granted during the year	-	5,700	-	5,200
Exercised during the year	-	6,238	-	400
Forfeited during the year	-	1,457	-	4,500
Closing balance	-	24,505	-	26,500

Opening balance

Granted during the year
Exercised during the year
Forfeited during the year

Closing balance

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2024 was

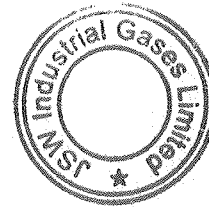
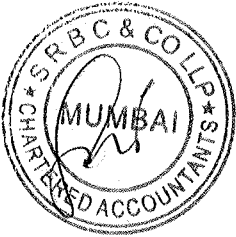
- Grant 1 - ₹ 291.79
- Grant 2 - ₹ 291.79
- Grant 3 - ₹ 291.79
- Grant 4 - ₹ 722.67
- Grant 5 - ₹ 716.46
- Grant 6 - ₹ 575.74
- Sam 1 - ₹ 716.46
- Sam 3 - ₹ 739.22

2.25 Operating lease commitments - Company as a lessor

The Company has leased out land and other facilities under non-cancellable operating lease. Total rental income under such leases during the year amounted to ₹ 3 lakhs (31 March 2023: ₹ 3 lakhs). Future minimum lease rentals receivable expected under non-cancellable operating leases are as follows:

Particulars	As at	
	31 March 2024	31 March 2023
Not later than 1 year	3	3
Later than 1 year but not later than 5 years	10	10
Later than 5 years	13	16

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JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs unless other wise stated)

2.26 Contingencies and commitments

2.26 (a) Contingent liabilities

Dispute Claims/levies (including interest), if any against the Company not acknowledged as debts:

Excise duty matters
GST related matters

	As at 31 March 2024		As at 31 March 2023	
	Amount	Deposits	Amount	Deposits
Excise duty matters	169	677	169	677
GST related matters	93	0	-	-
	262	677	169	677

Central Excise

The Company had received tax demands to the extent of ₹ 248 lakhs and ₹ 623 lakhs (31 March 2023: ₹ 248 lakhs and 623 lakhs) from the Central Excise authorities pertaining to period from 1 October 1998 to 31 October 2004 and April 2000 to May 2001, respectively, on denial of cenvat credit on capital goods, which is being contended before the High Court of Karnataka and Hon'ble Supreme Court of India, respectively. A deposit of ₹ 677 lakhs (31 March 2023: ₹ 677 lakhs) has been paid under protest were shown as Contingent liability till FY 2022-23, Subsequently in the FY 2022-23 ₹ 417 lakhs for Basic excise Duty litigated and ₹ 285 lakhs for Interest thereon litigated are provided for in books. ₹ 169 lakhs disclosed under contingent liabilities pertain to penalty on these excise duty matters.

GST

The Company had received tax demands to the extent of ₹ 8.76 lakhs (including penalty of ₹ 4.38 Lakhs) from the GST department on account of denial of transitional credit availed in TRAN-1 form, which is being contended and appeal has been filed with Commissioner Appeals (Belagaum). A pre deposit for the same has been made amounting to ₹ 0.43 Lakhs.

The Company had received tax demands to the extent of ₹ 84.34 lakhs (including interest of ₹ 75.59 lakhs & penalty of ₹ .90 lakhs) from the GST department on account of disallowance of input tax credit for non payment of taxes by the supplier, which is being contended and appeal has been filed with DCCT (Ballari).

2.26 (b) Commitments

Capital commitments

	As at 31 March 2024	As at 31 March 2023
Capital commitments	1,887	2,011
	1,887	2,011

2.27 Earnings per share (EPS)

Net profit for the year (in ₹ lakhs)

Weighted average number of equity shares for the purpose of calculating basic and Earnings per share (in ₹) - Basic and Diluted

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit for the year (in ₹ lakhs)	1,849	1,771
Weighted average number of equity shares for the purpose of calculating basic and Earnings per share (in ₹) - Basic and Diluted	9,20,83,826	9,20,83,826
	2.01	1.92

2.28 Segment information

The Company is engaged in the business of manufacture and sale of Industrial gases under jobwork. It produces gaseous oxygen, gaseous nitrogen, liquid oxygen, liquid nitrogen and liquid argon and supply entire output to the principal. As the Company operates in a single primary business segment, disclosure requirements are not applicable. The Company caters to the domestic market and accordingly there is no reportable geographical segment.

The Board of Directors ("the Board") and the Managing Director ("the MD") of the Company are the Chief Operating Decision Makers (CODM) and review the performance of the Company at the enterprise level. The Board and the MD rely primarily on the results at the enterprise level for assessing performance and making decisions about resource allocation and hence, management believes that there are no reportable segments.

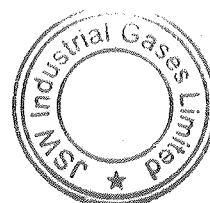
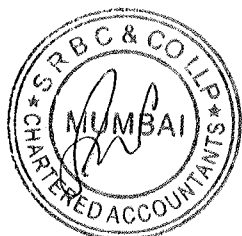
Customer contributing more than 10% of Revenue

Particular

JSW Steel Limited

	For the year ended 31 March 2024	For the year ended 31 March 2023
JSW Steel Limited	5,691	4,941

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JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs unless other wise stated)

2.29 Related party disclosures

Parties exercising control:

Holding Company JSW Steel Limited

Other related parties with whom the Company had transactions which are significantly influenced by KMPs :

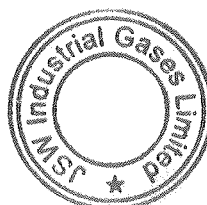
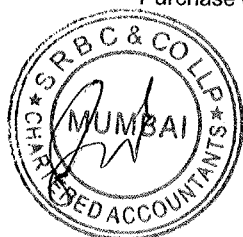
JSW Projects Limited
 JSW Cement Limited
 JSW Foundation
 JSW Realty Infrastructure Private Limited
 South West Mining Limited
 JSW Paints Limited
 Jindal Saw Limited

Key management personnel:

Managing and whole-time director of the Company Director Harish Kottarath Nair (appointed w.e.f. 18 August 2016)
 Chief Financial Officer Sanjay Sagar (appointed w.e.f. 10 October 2022)
 Company Secretary Chandra Mani Gupta (appointed w.e.f. 11 October 2023)
 Anil Kumar Donakonda (appointed w.e.f. 29 April 2021)

Disclosure of transactions with the related parties:

Name	Holding Company/ Other Companies		Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
JSW Steel Limited				
Income from operation	6,555	4,941	-	-
Income from operations and management services	-	-	-	-
Unwinding of discount on security deposits	-	15	-	-
Security deposit refund	-	383	-	-
Staff welfare expenses, including ESOP(refer note 2..	69	61	-	-
Purchase of capital goods	-	199	-	-
Liquidated Damages owing to Shut	-	14	-	-
Reimbursement of expenses/ESOP paid	43	14	-	-
Sale of Scrap	21	18	-	-
Cross charge of payroll cost by JIGL on JSWSL	118	75	-	-
Cross charge of payroll cost by JSWSL on JIGL	51	-	-	-
JSW Projects Limited				
Inter-corporate deposits recovered	-	2,000	-	-
Interest accrued on inter-corporate	702	817	-	-
JSW Cement Limited				
Purchase of Cement	7	-	-	-
JSW Foundation				
CSR Activities	83	100	-	-
JSW Realty Infrastructure Private Limited				
Cross Charges	69	-	-	-
South West Mining Limited				
Purchase of Diesel	2	-	-	-
JSW Paints Limited				
Purchase of Paints	68	-	-	-
Jindal Saw Limited				
Purchase of Pipes	16	-	-	-



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31-Mar-2024

(All amounts in ₹ lakhs unless other wise stated)

Key management personnel:

Sanjay Sagar	-	-	237	137
Harish Kottarath Nair (*)	-	-	96	103
Aninda Ghosh	-	-	18	60
Chandra Mani Gupta	-	-	10	-
Anil Kumar Donakonda	-	-	64	61

(*) The above figures do not include provision for compensated absences, gratuity payable, as the same are actuarially determined for the Company as a whole.

2.29(a) Disclosure of balances with related parties:

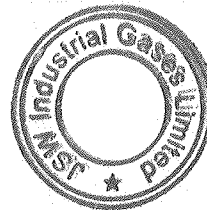
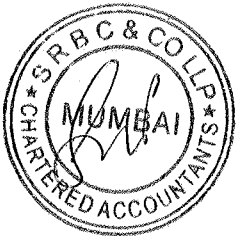
Particulars	Holding Company/ Other Companies		Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Trade receivables				
JSW Steel Limited	2,006	4,334	-	-
Other receivable				
JSW Steel Limited	20	73	-	-
JSW Realty Infrastructure Private	67	-	-	-
Investments made:				
JSW Steel Limited	8	7	-	-
Inter corporate deposits				
JSW Projects Limited	7,000	7,000	-	-

2.29(b) Related party disclosures**(i) Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(ii) Dividend

During the current year, no dividend has been declared by the company. Further, the Company has declared and paid interim dividend at the rate of ₹ 14.65 per share on equity value including face value of ₹10 for the financial year ended 31 March 2023.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31 March, 2024

(All amounts in ₹ lakhs unless other wise stated)

2.30 Financial instruments

Capital management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the equity balance. The capital structure of the Company consists of only equity.

Financial risk management

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

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

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 risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from cash and cash equivalents, trade and other receivables.

The Company maintains its cash and cash equivalents with credit worth bank and reviews it on ongoing basis. The Company's trade and other receivables are outstanding from the holding and fellow subsidiary company. The management believes that the risk of default on the same is low.

Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects.

The Company remains committed to maintain a healthy liquidity, gearing ratio and strengthening the balance sheet. The maturity profile of the Company's financial liability based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect contractual undiscounted cash obligation of the company.

Maturities of financial assets and liabilities

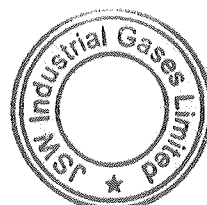
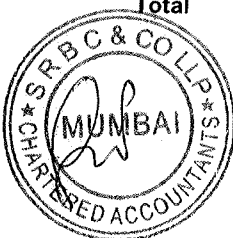
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all current financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

As at 31 March 2024

	Carrying amount	Less than 1	1-2 years	2-4 years	4-7 years	Total
Trade payables (refer note 2.14)	182	178	4	0	-	182
Other financial liabilities (refer note 2.15)	1,768	971	740	57	-	1,768
Total	1,950	1,149	744	57	-	1,950

As at 31 March 2023

	Carrying amount	Less than 1	1-2 years	2-4 years	4-7 years	Total
Trade payables (refer note 2.14)	127	119	8	-	-	127
Other financial liabilities (refer note 2.15)	1,457	1,457	-	-	-	1,457
Total	1,584	1,576	8	-	-	1,584



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31 March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

2.30 (a) Market risk

Market risk is the risk of potential adverse change in the Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

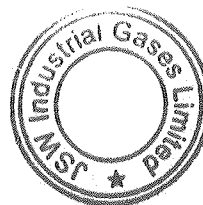
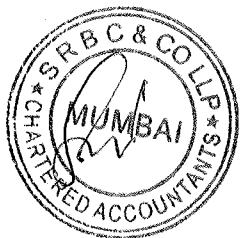
Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Company operates locally in INR and but is exposed to foreign exchange risk arising from foreign currency transactions (imports of materials), primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company does not hedge its foreign exchange payables.

Price risk

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. The Company holds investments in mutual funds and nominal number of equity shares of the Holding Company. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31 March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

2.31 Fair value measurements

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Cost	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Financial Assets:				
Investments (refer note 2.03)	-	8	-	8
Cash and cash equivalents (refer note 2.08)	629	-	629	629
Other bank balances (refer note 2.09)	5,004	-	5,004	5,004
Trade receivable (refer note 2.07)	2,006	-	2,006	2,006
Loans (refer note 2.04)	7,000	-	7,000	7,000
Others financial assets (refer note 2.10)	284	-	284	284
Total	14,923	8	14,923	14,931
Financial Liabilities:				
Trade payable (refer note 2.14)	182	-	182	182
Other financial liabilities (refer note 2.15)	1,768	-	1,768	1,768
Total	1,950	-	1,950	1,950

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Cost	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Assets:				
Investments (refer note 2.03)	-	7	-	7
Cash and cash equivalents (refer note 2.08)	49	-	49	49
Other bank balances (refer note 2.09)	1,857	-	1,857	1,857
Trade receivable (refer note 2.07)	4,334	-	4,334	4,334
Loans (refer note 2.04)	7,000	-	7,000	7,000
Others financial assets (refer note 2.10)	523	-	523	523
Total	13,763	7	13,763	13,770
Liabilities:				
Trade payable (refer note 2.14)	127	-	127	127
Other financial liabilities (refer note 2.15)	1,457	-	1,457	1,457
Total	1,584	-	1,584	1,584

Note:

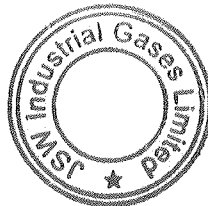
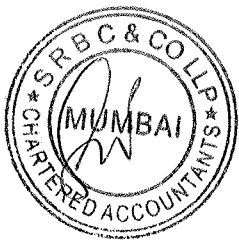
The management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is 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.

2.32 Value of imports on CIF basis

Stores and spares
Capital goods

	Year ended 31 March 2024	Year ended 31 March 2023
	2	3
	263	426
	265	429



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)

Notes forming part of the Financial Statements for the year ended 31 March, 2024

(All amounts in ₹ lakhs unless other wise stated)

2.33 Subsequent Events

There are no significant subsequent that would require adjustment or disclosures in the above financial statements.

2.34 Comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

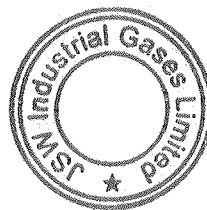
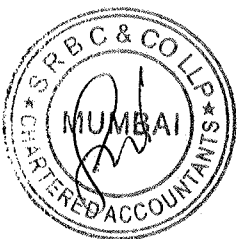
2.35 Qualitative disclosures pertaining to Schedule III

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the entity for holding any Benami property.
- ii. The Company does not have any transactions with Struck off companies.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- v. The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

2.36 Audit Trail :-

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM) and onboarded the SAP database servers on the PAM tool, which is currently under testing phase. The PAM is identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.



JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
Notes forming part of the Financial Statements for the year ended 31 March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

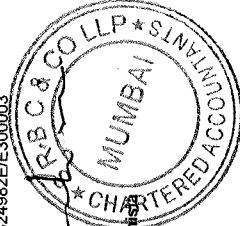
2.37 Ratio Analysis and Statutory Information:

Ratio	Numerator	Denominator	Current year	Previous year	Change	Reason for Change
Current ratio (in times)	Total current assets	Total current liabilities	4.28	6.09	-30%	Fixed deposit has been increased in current year and inter corporate deposits are reclassified to non current assets in current year.
Return on equity (in %)	Profit after tax	Average total equity	8.01	6.32	27%	Due to increase in profit by 4% in current year
Inventory turnover ratio (in times)	Employee benefits expense, repairs and maintenance, consumption of stores and spares, Power & fuel and Changes in inventories of finished goods and work-in-progress.	Average Inventory	NA	1.68	NA	NA Not applicable since company is acting as a job worker to its holding company.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.88	1.31	44%	Due to decrease in trade receivables by 54% in current year
Trade payables turnover ratio (in times)	Credit Purchases	Average trade payables	6.94	12.47	-44%	Due to decrease in expenses by 31% in current year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets minus Total current liabilities)	0.89	0.47	88%	Due to reclassification of inter corporate deposit of 70 cr to non current assets in current year.
Net profit ratio (in %)	Profit after tax	Revenue from operations	30.96	31.43	-1%	Due to reduction in other income by 28% in current year.
Return on capital employed (in %)	Profit before interest and tax	Tangible Net Worth + Deferred tax Liability	6.46	4.62	40%	Due to reduction in deferred tax liability by 80% in current year.
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	
Debt Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt service coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	NA	NA	NA	

As per our report of even date

For S R B C & Co LLP
 Chartered Accountants

ICAI Firm registration No. 324982E/3000003



per Shyamsundar R Pachnis
 Partner
 Membership No: 049237
 Mumbai
 23 April 2024

For and on behalf of the Board of Directors of
JSW Industrial Gases Limited (Formerly known as JSW Industrial Gases Private Limited)
 CIN: U85110MH1995PLC293892

Nirmal Kumar Jain
 Director
 DIN : 00019442
 Mumbai
 23 April 2024

Harish Kottarath Nair
 Director
 DIN : 07592523
 Toranagallu
 23 April 2024

Chandra Mani Gupta
 Chief Financial Officer
 Membership No: 411993
 Toranagallu
 23 April 2024

Anil Kumar Donakonda
 Company Secretary
 M. No : A46095
 Toranagallu
 23 April 2024

