

INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Retail and Distribution Limited

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

We have audited the accompanying financial statements of JSW Retail and Distribution 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 material 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.

Other Information

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

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

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

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, specified under section 133 of the Act. 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



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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, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (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(h);
 - (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 company has not paid/provided any managerial remuneration to its directors during the year and hence the provisions of section 197 read with Schedule V to the Act are not applicable to the company for the year ended March 31, 2024.
 - (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 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 does not have any pending litigations which would impact its financial position;
 - (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 entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly



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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 entity, 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 during the year by the Company.
- (vi) As more fully described in note 28 to the standalone 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 **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Anant Acharya**

Partner

Membership Number: 124790

UDIN: 24124790BKFUFU9936

Place of Signature: Mumbai

Date: April 24, 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 Retail and Distribution 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) The Company's business does not involve fixed assets and, accordingly, the requirements under paragraph 3(i)(a), (b), (c) (d) & (e) of the Order are not applicable to the Company.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(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) The Company has not 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)(c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the 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) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (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, 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.



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- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, 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) The 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) and (f) of the Order are 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 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 are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.



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- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (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)(c) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as per Group defined in Reserve Bank of India ('RBI') Guidelines, it has 1 CIC which is registered with the RBI and 4 CICs which are not required to be registered with the RBI.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in 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 22 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.



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- (xx) The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report on clause (xx)(a) and (b) of the Order are not applicable to the Company.

For SRBC&CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anant Acharya

Partner Membership Number: 124790

UDIN: 24124790BKFUFU9936

Place of Signature: Mumbai

Date: April 24, 2024



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Chartered Accountants

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JSW RETAIL AND DISTRIBUTION LIMITED

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 Retail and Distribution 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.



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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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Per Anant Acharya

Partner

Membership Number: 124790

UDIN: 24124790BKFUFU9936

Place of Signature: Mumbai

Date: April 24, 2024



**JSW RETAIL AND
DISTRIBUTION LIMITED**

**Audited Financial Statements
For the year ended March 31, 2024**

JSW RETAIL AND DISTRIBUTION LIMITED
U51909MH2021PLC356994
Balance Sheet as at March 31, 2024

Particulars	Notes	Rs. in thousands	Rs. in thousands
		As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Deferred tax assets(net)	19	6,350	4,189
Total non-current assets		6,350	4,189
Current assets			
(a) Financial assets			
(i) Trade receivables	3	46,307	32,887
(ii) Cash and cash equivalents	4	15,818	5,509
(iii) Other financial assets	5	-	777
(b) Current tax assets (net)	6	20,209	16,503
(c) Other current assets	7	871	35
Total current assets		83,205	55,711
TOTAL ASSETS		89,555	59,900
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	100	100
(b) Other equity	9	42,246	24,366
Total equity		42,346	24,466
Non-current liabilities			
(a) Provisions	12	14,103	10,360
Current liabilities			
(a) Financial liabilities			
(i) Trade payables:	10		
-Total outstanding dues to micro and small enterprises		10	-
-Total outstanding dues to creditors other than above		1,366	1,819
(ii) Other financial liabilities	11	14,754	11,627
(b) Provisions	12	11,301	6,283
(c) Other current liabilities	13	5,675	5,345
Total current liabilities		33,106	25,074
Total liabilities		47,209	35,434
TOTAL EQUITY AND LIABILITIES		89,555	59,900

See accompanying notes to 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


per Anant Acharya
Partner
Membership No. 124790

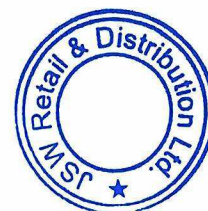
Place: Mumbai
Date: April 24, 2024



For and on behalf of the Board of Directors


Vinay Shroff
Director
DIN No. 00081501


Chandrasekaran Prabhakaran
Director
DIN No. 03573049



JSW RETAIL AND DISTRIBUTION LIMITED
U51909MH2021PLC356994
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	Rs. in thousands	Rs. in thousands
		For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from operations	14	267,092	214,014
II. Other Income	15	647	232
III. Total Income (I+II)		267,739	214,246
IV. Expenses			
Employee benefit expense	16	191,332	169,684
Other expenses	17	49,350	23,277
Total expenses		240,682	192,961
V. Profit before tax (III-IV)		27,057	21,285
VI. Tax expense	19		
Current tax		8,331	8,314
Deferred tax		(1,404)	(2,956)
Total Tax expense		6,927	5,358
VII. Profit for the year/period (V-VI)		20,130	15,927
VIII. Other comprehensive income			
Items that will not be reclassified to profit or (loss)			
(i) Remeasurements of defined benefit liability (asset)(Refer note 23)		(3,007)	156
(ii) Income tax relating to items that will not be reclassified to profit or loss (Refer note 19)		757	(39)
Total Other Comprehensive Income/ (Loss)		(2,250)	117
IX. Total comprehensive Profit for the year/period (VII+VIII)		17,880	16,044
X. Earnings per share (of Rs. 10/- each)			
Basic and diluted (in Rs.)	18	1,787.95	1,604.42

See accompanying notes to 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



per **Anant Acharya**

Partner

Membership No. 124790

Place: Mumbai

Date: April 24, 2024



For and on behalf of the Board of Directors



Vinay Shroff

Director

DIN No. 00081501



Chandrasekaran Prabhakaran

Director

DIN No. 03573049



JSW RETAIL AND DISTRIBUTION LIMITED
U51909MH2021PLC356994
Statement of Cash Flows for the period ended March 31, 2024

Particulars	Rs. in thousands	Rs. in thousands
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities :		
Profit before tax	27,057	21,285
Adjustments for :		
Changes in working capital		
(Decrease)/Increase in trade payables	(443)	134
Increase in other financial liabilities	3,128	2,746
Increase/(Decrease) in other current liabilities	330	(4,054)
Increase/(Decrease) in provisions	6,510	(488)
Increase in trade receivables	(13,420)	(30,329)
(Decrease)/Increase in other receivables	(59)	22,146
Cash generated from operations	23,103	11,440
Direct taxes paid	(12,794)	(15,529)
Net cash generated from operating activities (A)	10,309	(4,089)
B. Cash flow from investing activities (B)	-	-
Net cash generated used in investing activities (B)	-	-
C. Cash flow from financing activity :		
Proceeds from issue of equity shares	-	-
Share issue expenses	-	-
Net cash flow generated from financing activity (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	10,309	(4,089)
Cash and cash equivalents at the beginning of the year/period	5,509	9,598
Cash and cash equivalents at the end of the year/period (Refer note 4)	15,818	5,509

Note:

The statement of cash flows is prepared using the "indirect method" set out in Indian Accounting Standard 7 "Statement of Cash Flows".

See accompanying notes to 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


per Anant Acharya

Partner
Membership No. 124790

Place: Mumbai
Date: April 24, 2024





Vinay Shroff

Director
DIN No. 00081501



Chandrasekaran
Prabhakaran

Director
DIN No. 03573049



JSW RETAIL AND DISTRIBUTION LIMITED

U51909MH2021PLC356994

Statement of Changes in Equity for the year ended March 31, 2024

(a) Equity share capital		Rs. in thousands
Particulars		
As at March 31, 2022		100
Movement during the year		-
As at March 31, 2023		100
Movement during the year		-
As at March 31, 2024		100

(b) Other equity		Rs. in thousands	
Particulars	Retained Earnings	OCI	Total Equity
Opening balance as at April 1, 2022	8,456	(134)	8,322
Profit for the year (Refer Note 9)	15,927	-	15,927
Other comprehensive income for the year, net of income tax	-	117	117
Closing balance as at March 31, 2023	24,383	(17)	24,366
Profit for the year (Refer Note 9)	20,130	-	20,130
Other comprehensive income for the year, net of income tax	-	(2,250)	(2,250)
Closing balance as at March 31, 2024	44,513	(2,267)	42,246

See accompanying notes to 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


per Anant Acharya
Partner

Membership No. 124790



Place: Mumbai

Date: April 24, 2024

For and on behalf of the Board of Directors


Vinay Shroff
Director
DIN No. 00081501


Chandrasekaran Prabhakaran
Director
DIN No. 03573049



JSW RETAIL AND DISTRIBUTION LIMITED
Notes forming part of the financial statements for the year ended March 31, 2024

Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
Trade receivables	-	-
Considered good - Secured	-	-
Considered good - Unsecured (Refer Note 20)	46,307	32,887
Which has significant increase in credit risk	-	-
Credit impaired	-	-
	<u>46,307</u>	<u>2,558</u>

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled revenue	Not yet due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	4,945	26,647	14,716	-	-	-	-	46,307
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	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-	-
Net trade receivable as at March 31, 2024	4,945	26,647	14,716	-	-	-	-	46,307

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled revenue	Not yet due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,187	20,378	11,322	-	-	-	-	32,887
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	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-	-
Net trade receivable as at March 31, 2023	1,187	20,378	11,322	-	-	-	-	32,887

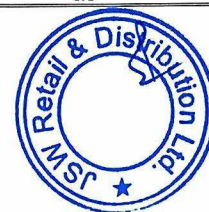
No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
Balances with bank	15,818	5,509
- in current account	15,818	5,509

Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers	-	777
	-	777

Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
TDS receivable (net of provisions)	20,209	16,503
	20,209	16,503

Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
Other Receivable (Recoverable from Employees)	11	35
Prepaid Expenses	860	-
	871	35



JSW RETAIL AND DISTRIBUTION LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

3. Trade Receivables (carried at amortized cost)

Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
Trade receivables	-	-
Considered good - Secured	-	-
Considered good - Unsecured (Refer Note 20)	46,307	32,887
Which has significant increase in credit risk	-	-
Credit impaired	-	-
	<u>46,307</u>	<u>2,558</u>

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled revenue	Not yet due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	4,945	26,647	14,716	-	-	-	-	46,307
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	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-	-
Net trade receivable as at March 31, 2024	<u>4,945</u>	<u>26,647</u>	<u>14,716</u>	-	-	-	-	<u>46,307</u>

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled revenue	Not yet due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,187	20,378	11,322	-	-	-	-	32,887
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	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-	-
Net trade receivable as at March 31, 2023	<u>1,187</u>	<u>20,378</u>	<u>11,322</u>	-	-	-	-	<u>32,887</u>

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

4. Cash and cash equivalents

Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
Balances with bank	-	-
- in current account	15,818	5,509
	<u>15,818</u>	<u>5,509</u>

5. Other Financial Asset

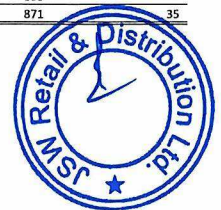
Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers	-	777
	<u>-</u>	<u>777</u>

6. Current Tax Assets (net)

Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
TDS receivable (net of provisions)	20,209	16,503
	<u>20,209</u>	<u>16,503</u>

7. Other Current assets

Particulars	Rs. in thousands	Rs. in thousands
	As at March 31, 2024	As at March 31, 2023
Other Receivable (Recoverable from Employees)	11	35
Prepaid Expenses	860	-
	<u>871</u>	<u>35</u>



JSW RETAIL AND DISTRIBUTION LIMITED
Notes forming part of the financial statements for the year ended March 31, 2024

Particulars	Rs. in thousands		Rs. in thousands	
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised:				
Equity shares of Rs. 10 each	10,000	100	10,000	100
(b) Issued and subscribed				
Equity shares of Rs. 10 each	10,000	100	10,000	100
	10,000	100	10,000	100
(c) Reconciliation of number of shares outstanding at the beginning and at the end of the period				
At the beginning of the period	10,000	100	10,000	100
Add: Issuance of shares upon incorporation	-	-	-	-
Outstanding at the end of the year/period	10,000	100	10,000	100

(d) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares. Each holder of equity shares is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. Dividend proposed on equity shares by the Board of Directors is subject to approval by shareholders at the general meeting.

(e) Details of shareholders holding more than 5% shares in the Company are set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
JSW Steel Limited, the holding company	10,000	100%	10,000	100%

(f) Change in Promoter's shareholding

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the period
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Steel Limited, the holding company	10,000	100	10,000	100	0.0%

9. Other equity

Particulars	Rs. in thousands		Rs. in thousands	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Surplus in Retained earnings				
Opening balance		24,383		8,456
Add: Profit during the period		20,130		15,927
Closing balance		44,513		24,383
(b) Other Comprehensive Income				
Opening balance		(17)		(134)
Add: During the period		(2,250)		117
Closing balance		(2,267)		(17)
Total (a+b)		42,246		24,366

(i) Retained Earnings

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

10. Trade payables

Particulars	Rs. in thousands		Rs. in thousands	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding, dues of micro and small enterprises		10		-
(b) Total outstanding, dues of creditors other than micro and small enterprises		1,366		1,819
		1,376		1,819

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed - MSME	-	10	-	-	-	-	10
Undisputed - Others	1,276	90	-	-	-	-	1,366
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,276	100	-	-	-	-	1,376

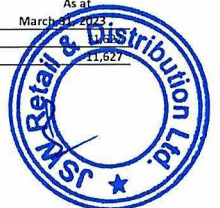
As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - MSME	-	-	-	-	-	-
Undisputed - Others	1,132	687	-	-	-	1,819
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,132	687	-	-	-	1,819

Payables Other than acceptances are normally settled within 1 to 30 days

11. Other current financial liabilities

Particulars	Rs. in thousands		Rs. in thousands	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Payable to employees	14,754	11,627	14,754	11,627



JSW RETAIL AND DISTRIBUTION LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

12. Provisions

Particulars	Rs. in thousands		Rs. in thousands	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-current	Current	Non-current	Current
Provision for compensated absences	-	10,326	-	5,664
Provision for gratuity	13,754	957	10,360	619
Provision for long service awards	348	18	-	-
	<u>14,103</u>	<u>11,301</u>	<u>10,360</u>	<u>6,283</u>

13. Other current liabilities

Particulars	Rs. in thousands		Rs. in thousands	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Statutory dues	5,675	5,345	5,675	5,345

14. Revenue from Operations

Particulars	Rs. in thousands		Rs. in thousands	
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sale of services	267,092	214,014	267,092	214,014

Particulars	Rs. in thousands		Rs. in thousands	
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from contracts with customer	267,092	214,014	267,092	214,014
Total revenue from operations	267,092	214,014	267,092	214,014
India	267,092	214,014	-	-
Outside India	-	-	267,092	214,014
Total revenue from operations	267,092	214,014	267,092	214,014
Timing of revenue recognition	267,092	214,014	267,092	214,014
Services transferred over time	-	-	-	-
Total revenue from operations	267,092	214,014	267,092	214,014

Contract Balances

Particulars	Rs. in thousands		Rs. in thousands	
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade Receivables (refer note 3)	46,307	32,887	46,307	32,887
The Company does not have any adjustments between the contracted price and revenue recognized in the Statement of profit and loss account.				

15. Other Income

Particulars	Rs. in thousands		Rs. in thousands	
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest on income tax refund	647	232	647	232

16. Employee benefit expense

Particulars	Rs. in thousands		Rs. in thousands	
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Salaries and wages	174,838	148,974	174,838	148,974
Contribution to provident fund, gratuity & others	7,717	8,315	7,717	8,315
ESOP expenses	8,747	12,163	8,747	12,163
Staff welfare expenses	30	232	30	232
	<u>191,332</u>	<u>169,684</u>	<u>191,332</u>	<u>169,684</u>

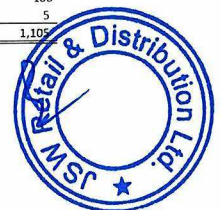
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in November 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period.

17. Other expenses

Particulars	Rs. in thousands		Rs. in thousands	
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Travelling expenses	45,475	21,261	45,475	21,261
Audit fees (Refer Note below)	1,169	1,105	1,169	1,105
Professional Fees	96	32	96	32
Sales Promotion Expenses	232	116	232	116
Communication And Telephone Expenses	704	538	704	538
Miscellaneous Expenses	1,674	225	1,674	225
	<u>49,350</u>	<u>23,277</u>	<u>49,350</u>	<u>23,277</u>

Note - Payment to Auditors (excluding tax)

Particulars	Rs. in thousands		Rs. in thousands	
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Statutory audit fees	1,050	1,000	1,050	1,000
Tax audit fees	100	100	100	100
Out of Pocket Expenses	19	5	19	5
	<u>1,169</u>	<u>1,105</u>	<u>1,169</u>	<u>1,105</u>



JSW RETAIL AND DISTRIBUTION LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Particulars	Rs. in thousands	Rs. in thousands
	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit for the year (A) (Rs. in thousands)	17,880	16,044
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (B)	10,000	10,000
Earnings per share - basic and diluted (Face value of Rs. 10/- each) (A/B)	1,787.95	1,604.42

Particulars	Rs. in thousands	Rs. in thousands
	For the year ended March 31, 2024	For the year ended March 31, 2023
19. Income tax expense		
Current tax		
Tax charged for current year	8,375	6,557
Tax charged for earlier year	(44)	1,757
Total Current Tax	8,331	8,314
Deferred tax:		
Deferred tax for current year	(1,448)	(1,199)
Deferred tax reversal for earlier year on finalisation of income tax returns	44	(1,757)
Total deferred tax	(1,404)	(2,956)
Total tax expense	6,927	5,358
Effective tax rate reconciliation		
Profit before tax	27,057	21,285
Normal tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	6,810	5,358
Expenses not deductible in determining taxable profit	117	-
Tax expense for the period	6,927	5,358
Effective income tax rate	25.60%	25.17%

Deferred tax balance in relation to:	As at March 31, 2023	Recognised/reversed through profit and loss during the year	Recognised / reversed through Other Comprehensive Income during the year	As at March 31, 2024
Provision for employee benefits	4,189	1,404	757	6,350
Total	4,189	1,404	757	6,350

Deferred tax balance in relation to:	As at March 31, 2022	Recognised/reversed through profit and loss during the period	Recognised / reversed through Other Comprehensive Income during the year	As at March 31, 2023
Provision for employee benefits	1,272	2,956	(39)	4,189
Total	1,272	2,956	(39)	4,189

20. Segment Reporting

The Company is in the business of marketing of steel products produced by JSW Steel Limited and its subsidiary, primarily operated in India and regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resource allocation.

Particulars	Rs. in thousands	Rs. in thousands
	For the year ended March 31, 2024	For the year ended March 31, 2023
Customers contributing more than 10% of Revenue		
JSW Steel Limited	190,140	127,612
JSW Coated Products Limited	76,952	86,402

21. Related party disclosures

A. Relationships

1. Parent Company

JSW Steel Limited

2. Fellow Subsidiary

JSW Steel Coated Products Limited

3. Key Management Personnel

- Mr. Vinay Shroff, Director
- Mr. Vineet Agrawal, Director
- Mr. Chandrasekaran Prabhakaran, Director

B. Transactions with related parties

Particulars	Rs. in thousands	Rs. in thousands
	For the year ended March 31, 2024	For the year ended March 31, 2023
For Business Support Services rendered for retail segment		
- JSW Steel Limited	220,199	152,177
- JSW Steel Coated Products Limited	89,479	103,403
For Reimbursement of ESOP		
- JSW Steel Limited	10,343	14,294
For Reimbursement of expenses		
- JSW Steel Limited	2,665	17,973
- JSW Steel Coated Products Limited	-	9,474

C. Balances with related parties (Includes trade receivables and others)

Particulars	As at March 31, 2024	As at Mar 31, 2023
	- JSW Steel Limited	34,744
- JSW Steel Coated Products Limited	6,618	20,563

a) The transactions are inclusive of taxes wherever applicable

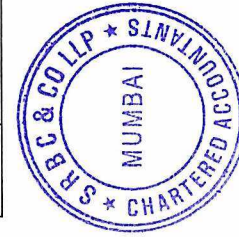
b) The Company has entered into an arrangement to provide marketing services in the retail segment to JSW Steel Limited and JSW Steel Coated Products Limited (100% subsidiary of JSW Steel Limited) to promote domestic as well as international sales of both the Companies. The remuneration for the services is on a cost plus model.

c) The Company utilises certain facilities/resources belonging to JSW Steel Limited. However, no costs have been charged by JSW Steel Limited and accordingly no costs are incurred by the company during the year/period towards the same.



JSW RETAIL AND DISTRIBUTION LIMITED
Notes forming part of the financial statements for the year ended March 31, 2024
22. Ratio Analysis and Statutory Information

S No	Ratios	FY 23-24	FY 22-23	% Change	Reason for Variance
1	Current Ratio (Current Assets/ Current Liabilities)	1.90	2.22	-14%	Changes due to Increase in Trade Receivable, Bank Balances and other current assets.
2	Debt Equity Ratio (Total Borrowings / Total Equity)	NA	NA	NA	
3	Debt service coverage ratio (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing)' during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)	NA	NA	NA	
4	Return on Equity (Profit after tax/ Average Shareholder's equity)	60%	97%	-38%	FY-23 was the 1st full year of operations so return on equity was on higher side in comparison with current year.
5	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + MDO cost) * No. of days)	NA	NA	NA	
6	Debtors Turnover (no. of days) (Average Trade receivables/ gross sales * No. of days)	54	30	79%	Increase in no of days is on account of increase in revenue in current year.
7	Net capital turnover (Net Sales/ (Current assets - current liabilities)	8.94	6.99	28%	Decrease is on account of increase Current assets
8	Net Profit Margin (%) (Net profit for the period/ year/ Revenue from operations)	7.5%	7.4%	1%	
9	Return on capital employed (EBIT/ Capital employed)	64%	87%	-27%	FY-23 was the 1st full year of operations so return on Capital employed was on higher side in comparison with current year.
10	Return on investment (Profit on sale of investmentss/cost of investments)	NA	NA	NA	



JSW RETAIL AND DISTRIBUTION LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

23. Employee Benefit Expenses

a. Defined Contribution Plan: Provident Fund

The Company operates defined contribution retirement benefit plans for all qualifying employees.

Company's contribution towards Provident Fund and family pension scheme recognized in statement of profit and loss amounts to Rs. 5,629 thousand (Previous year 4,926 thousand) (Included in Note 16)

b. Defined Benefit Plan: Gratuity and Others

The Company operates defined benefit plans, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at the rate of 15 days of last drawn salary for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for gratuity.

	Rs. in thousands As at March 31, 2024	Rs. in thousands As at March 31, 2023
a) Liability recognized in the Balance Sheet		
Present value of obligation		
Opening Balance	10,979	9,086
Service Cost	1,570	1,392
Interest Cost	822	657
Actuarial loss on obligation	3,007	(156)
Benefits paid	-	-
Liability transfer in	1,302	-
Liability Transferred out	(2,969)	-
Closing Balance	14,711	10,979
Amount recognized in Balance Sheet	14,711	10,979
b) Expenses during the year		
Service cost	1,570	1,392
Interest cost	822	657
Expected Return on Plan assets	-	-
Component of defined benefit cost recognized in statement of profit and loss	2,392	2,049
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	3,007	(156)
Return on plan assets (excluding interest income)	-	-
Component of defined benefit cost recognised in other comprehensive income	3,007	(156)
Total	5,399	1,893

c) Principal actuarial assumptions		
Rate of Discounting	7.19%	7.52%
Rate of increase in salaries	8.70%	6.00%
Attrition Rate	8.00%	5.00%
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Other disclosures:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	14,711	10,979
Plan Assets	-	-
Surplus / (Deficit)	(14,711)	(10,979)
Experience Adjustments on Plan Liabilities – Loss/(Gain)	3,007	(156)
Experience Adjustments on Plan Assets – Gain/(Loss)	-	-

Sensitivity Analysis

Particulars	Increase	Decrease	Increase	Decrease
Discount rate (+0.1% movement)	(1,152)	1,324	(939)	1,087
Future salary growth (+0.1% movement)	1,292	(1,147)	1,092	(960)
Attrition rate (+0.1% movement)	(165)	182	102	(118)

Maturity analysis of projected benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
less than 1 year	957	619
1 to 5 yrs	4,203	2,673
Over 5 yrs	25,671	22,374



JSW RETAIL AND DISTRIBUTION LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

24. Employee share based payment plans

OPJ ESOP PLAN 2021:

The Board of Directors of JSW Steel Limited (Holding Company) at its meeting held on 21st July, 2021, formulated "SHRI OP JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWSL) 2021 ("OPJ ESOP PLAN 2021"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

The said scheme is for employees of the Company and its subsidiaries in the grade of L16 (Vice President - VP) and above and select high performing employees in the grade L11 to L15 (Senior Manager to Associate Vice President).

The eligible employees can exercise the option from August 07, 2022 till August 07, 2026 (for 25% of grant), from August 07, 2023 till August 07, 2027 (for 25% of grant) and from August 07, 2024 till August 07, 2028 (for remaining 50% of grant).

A total of 1,800 options for equity shares having face value of Re. 1 per share were granted to the eligible employees of the Company under the 1st grant.

A total of 5,800 options for equity shares having face value of Re. 1 per share were granted to the eligible employees of the Company under the 2nd grant.

The Fair Value of option on the date of each grant is determined by using Black Scholes model.

JSWSL OPJ SAMRUDDHI PLAN 2021:

The Board of Directors of JSW Steel Limited (Holding Company) at its meeting held on 21st July, 2021, formulated "JSWSL SHRI OP JINDAL SAMRUDDHI PLAN 2021 ("JSWSL OPJ SAMRUDDHI PLAN 2021"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

The said scheme is for employees of the Company and its subsidiaries in the grade of L15 (Associate Vice President - AVP) and below who have not been covered under OPJ ESOP Plan 2021.

The eligible employees can exercise the option from August 07, 2023 till August 07, 2027 (for 25% of grant), from August 07, 2024 till August 07, 2028 (for 25% of grant) and from August 07, 2025 till August 07, 2029 (for remaining 50% of grant).

A total of 65,750 options for equity shares having face value of Re. 1 per share were granted to the eligible employees of the Company.

The Fair Value of option on the date of each grant is determined by using Black Scholes model.

The details of the Share based payment plan are as follows:

Particulars	Year	ESOP PLAN 2021	SAMRUDDHI PLAN 2021 (AVP & below)
Date of grant		7-Aug-21	7-Aug-21
Opening Balance as on	1-Apr-23	5,900	49,600
	1-Apr-22	1,800	63,850
Allotted	31-Mar-24	0	11200
	31-Mar-23	5800	Nil
Transfer to JSW Steel/ others	31-Mar-24	0	4200
	31-Mar-23	1700	3300
Transfer from JSW Steel/others	31-Mar-24		1,500
	31-Mar-23	Nil	1,550
Forfeited during the period	31-Mar-24	0	0
	31-Mar-23	Nil	Nil
Lapsed during the period	31-Mar-24	688	4,650
	31-Mar-23	Nil	12,500
Exercised during the period	31-Mar-24	799	8,675
	31-Mar-23	-	-
Outstanding as on	31-Mar-24	4,413	44,775
	31-Mar-23	5,900	49,600
Exercisable as on	31-Mar-24	Nil	Nil
	31-Mar-23	Nil	Nil
Vesting Period		August 07, 2022 till August 07, 2026 (for 25% of grant), August 07, 2023 till August 07, 2027 (for 25% of grant) and from August 07, 2024 till August 07, 2028 (for remaining 50% of grant)	August 07, 2023 till August 07, 2027 (for 25% of grant), from August 07, 2024 till August 07, 2028 (for 25% of grant) and from August 07, 2025 till August 07, 2029 (for remaining 50% of grant)
Method of settlement		Equity	Equity
Exercise Price		1	1
Fair Value as on the Date of Grant		722.67	716.46

Note - The company has recognised an expense of Rs.8,869 thousand (previous year Rs. 12,163 thousands) towards share based payments transactions based on charge received from holding company (i.e. JSW Steel Limited) corresponding liability is recognised in the books of Holding company.



25. Financial instruments – fair values and risk management

A. 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 equity.

B. Categories of financial instruments

Carrying amounts of financial assets and financial liabilities are presented below:

As at March 31, 2024

Rs in thousands

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit & loss	Total Carrying Value	As at March 31, 2024
Financial asset					
Measured at amortised cost					
Cash and cash equivalents	15,818	-	-	15,818	15,818
Trade receivables	46,307	-	-	46,307	46,307
Other financial asset	-	-	-	-	-
Financial liability					
Measured at amortised cost					
Trade payables	1,376	-	-	1,376	1,376
Other financial liabilities	14,754	-	-	14,754	14,754

As at March 31, 2023

Rs in thousands

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit & loss	Total Carrying Value	As at March 31, 2023
Financial asset					
Measured at amortised cost					
Cash and cash equivalents	5,509	-	-	5,509	5,509
Trade receivables	32,887	-	-	32,887	32,887
Other financial asset	777	-	-	777	777
Financial liability					
Measured at amortised cost					
Trade payables	1,819	-	-	1,819	1,819
Other financial liabilities	11,627	-	-	11,627	11,627

The management consider that due to short-term maturities, the carrying amounts of financial asset and financial liability recognized in the financial statements approximate their fair values.

C. Fair Value hierarchy of financial instruments

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

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data which factors the uncertainties arising out of COVID-19. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

D. Financial risk management

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptance 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 Company is presently exposed to credit risk arising from trade receivables and other financial assets and liquidity risk.

The risk mitigation policies aim to mitigate the credit risk based on Company's current activities.

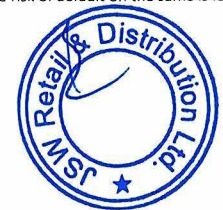
E. Credit risk management

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.



F. 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.

Liquidity exposure as at March 31, 2024				Rs. In thousands
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Assets				
Trade receivables	46,307	-	-	46,307
Cash and cash equivalents	15,818	-	-	15,818
Other financial assets	-	-	-	-
Total financial assets	62,125	-	-	62,125
Financial Liabilities				
Trade Payable	1,366	-	-	1,366
Other financial liabilities	14,754	-	-	14,754
Total financial liabilities	16,120	-	-	16,120

Liquidity exposure as at March 31, 2023				Rs. In thousands
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Assets				
Trade receivables	32,887	-	-	32,887
Cash and cash equivalents	5,509	-	-	5,509
Other financial assets	777	-	-	777
Total financial assets	39,173	-	-	39,173
Financial Liabilities				
Trade Payable	1,819	-	-	1,819
Other financial liabilities	11,627	-	-	11,627
Total financial liabilities	13,445	-	-	13,445

The management believes that the Company will be able to meet its obligations on timely basis.

26. Events after reporting period

There are no significant events which have occurred after the reporting period.

27. Qualitative disclosures pertaining to Schedule III

- The Company do not have Benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory.
- The Company have not traded or invested in Crypto or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- The Company have not 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 any other relevant provisions of the Income Tax Act, 1961.

28. Other Legal & Regulatory Disclosure:

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), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an 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.

29. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no standards that have been issued but not yet effective

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

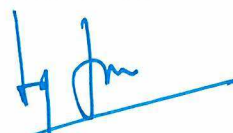
ICAI Firm Registration No. 324982E/E300003

per Anant Acharya
Partner
Membership No. 124790

Place: Mumbai
Date: April 24, 2024



For and on behalf of the Board of Directors



Vinay Shroff
Director
DIN No. 00081501



Chandrasekaran Pabhakaram
Director
DIN No. 03573049

