Cement Limited

JSW Centre
Opp. MMRDA Ground,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel : +91-22-4286 1000 Fax : 26502001
Website : www.jswcement.in
CIN :– L26957MH2006PLC160839

Date: 13.08.2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India
Scrip Code: **544480**	Symbol: **JSWCEMENT**

Sub.: **Outcome of the Board Meeting of JSW Cement Limited held on 13th August, 2026.**

Ref.: **Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is to inform you that Board of Directors of JSW Cement Limited has, in its meeting held today i.e. on Thursday, 13th August, 2026, inter alia considered and approved the following:

1. **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2026 ("Unaudited Financial Results").**

   Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), please find enclosed herewith:

   (i) Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2026; and

   (ii) Limited Review Report dated 30th June, 2026, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

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2. **Raising of Funds**

Raising of funds up to Rs. 500 crores through, inter-alia, the issuance of rated and listed Non-Convertible Debentures on a private placement basis and has authorised the Finance Committee to decide on all matters relating to the issuance of the Debentures from time to time, including finalization and approval of the detailed terms of issue.

The Board Meeting commenced at 2:30 p.m. and concluded at 5:40 p.m.

Kindly take the same on record.

Thanking you,
Yours sincerely,

For JSW Cement Limited

Sneha Bindra
Digitally signed by Sneha Bindra
Date: 2026.08.13 20:19:35 +05'30'

Sneha Bindra
Company Secretary & Compliance Officer

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW Cement Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JSW Cement Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended June 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   I. Parent:
   JSW Cement Limited

   II. Subsidiaries:
      a. Shiva Cement Limited
      b. Utkarsh Transport Private Limited
      c. JSW Green Cement Private Limited
      d. Cemterra Enterprise Private Limited
      e. JSW Cement Middleeast L.L.C - SPC

   III. Joint venture
      i. JSW One Platforms Limited (Consolidated)
      ii. JSW Cement FZC

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IV. Associate
JSW Renewable Energy (Cement) Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 331.58 crores for the quarter ended June 30, 2026, total net loss after tax of Rs. 20.54 crores for the quarter ended June 30, 2026, total comprehensive loss of Rs. 19.77 crores for the quarter ended June 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 12.72 crores for the quarter ended June 30, 2026, and total comprehensive income of Rs. 12.72 crores for the quarter ended June 30, 2026 as considered in the Statement, in respect of 1 joint venture and 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which has not been reviewed by their auditor, whose interim financial results reflect total revenue of Rs. NIL for the quarter ended June 30, 2026, total loss after tax of Rs. 8,931 for the quarter ended June 30, 2026 and total comprehensive loss of Rs. 8,931 for the quarter ended June 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513HMYGNA8769

Place: Mumbai
Date: August 13, 2026

JSW CEMENT LIMITED

Registered Office: JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
CIN : L26957MH2006PLC160839
Statement of Consolidated Financial Results for the Quarter Ended June 30, 2026

₹ crore

Sr no	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Unaudited (refer note 7)	Unaudited	Audited
I	Revenue from operations	1,896.41	1,894.99	1,559.82	6,512.46
II	Other income (refer note 5)	73.78	20.58	22.05	152.40
III	**Total income (I+II)**	**1,970.19**	**1,915.57**	**1,581.87**	**6,664.86**
IV	**Expenses**				
	Cost of raw materials consumed	443.72	464.59	361.60	1,531.87
	Purchases of stock in trade	34.90	27.34	14.29	90.34
	Changes in inventories of finished goods and work-in-progress	24.86	6.84	23.27	8.68
	Employee benefits expense	97.72	85.79	81.26	341.84
	Finance costs	97.35	88.80	102.16	377.96
	Depreciation and amortisation expense	97.54	83.58	77.93	322.24
	Power and fuel expense	305.29	236.67	212.41	911.30
	Freight and handling expense	415.19	444.51	363.44	1,511.13
	Other expenses	276.18	264.18	180.90	877.02
	Total expenses (IV)	**1,792.75**	**1,702.30**	**1,417.26**	**5,972.38**
V	**Profit before share of profit from joint ventures and associate, exceptional items and tax (net) (III-IV)**	**177.44**	**213.27**	**164.61**	**692.48**
VI	Share of profit from joint ventures and associate (net)	12.72	6.05	0.13	30.78
VII	**Profit before exceptional items and tax (V+VI)**	**190.16**	**219.32**	**164.74**	**723.26**
VIII	Exceptional items (refer note 4)	-	(4.44)	(1,466.38)	(1,504.48)
IX	**Profit/(loss) before tax (VII-VIII)**	**190.16**	**214.88**	**(1,301.64)**	**(781.22)**
	Tax expense				
	Current tax (including prior period/years)	20.37	(6.03)	4.84	3.71
	Deferred tax (refer note 6)	16.36	(140.74)	59.93	13.85
X	**Total tax expenses**	**36.73**	**(146.77)**	**64.77**	**17.56**
XI	**Profit/(loss) for the period/year (IX-X)**	**153.43**	**361.65**	**(1,366.41)**	**(798.78)**
XII	**Other comprehensive income/(loss) (OCI)**				
A	i) Items that will not be reclassified to profit or loss	32.80	(2.13)	(4.29)	(16.31)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(5.15)	0.26	0.65	2.26
	Total (A)	**27.65**	**(1.87)**	**(3.64)**	**(14.05)**
B	i) Items that will be reclassified to profit or loss	1.87	3.66	1.73	9.45
	ii) Income tax relating to items that will be reclassified to profit or loss	(0.29)	0.49	(0.46)	0.36
	Total (B)	**1.58**	**4.15**	**1.27**	**9.81**
	Total other comprehensive income/(loss) for the period/year (A+B)	**29.23**	**2.28**	**(2.37)**	**(4.24)**
	Total comprehensive income/(loss) (XI + XII)	**182.66**	**363.93**	**(1,368.78)**	**(803.02)**
	Total Profit/(loss) for the period/year attributable to:				
	- owners of the Company	160.64	371.33	(1,356.17)	(756.32)
	- Non - controlling interest	(7.21)	(9.68)	(10.24)	(42.46)
	Total	**153.43**	**361.65**	**(1,366.41)**	**(798.78)**
	Other comprehensive income/(loss) for the period/year attributable to:				
	- owners of the Company	28.98	2.26	(2.36)	(4.31)
	- Non - controlling interest	0.25	0.02	(0.01)	0.07
	Total	**29.23**	**2.28**	**(2.37)**	**(4.24)**
	Total Comprehensive income/(loss) for the period/year attributable to:				
	- owners of the Company	189.62	373.59	(1,358.53)	(760.63)
	- Non - controlling interest	(6.96)	(9.66)	(10.25)	(42.39)
	Total	**182.66**	**363.93**	**(1,368.78)**	**(803.02)**
XIII	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,350.35	1,341.25	986.35	1,341.25
XIV	Other Equity				5,209.16
XV	**Earnings per equity share (face value of ₹ 10/- each) -Not Annualised**				
	- Basic (In ₹)	1.20	2.77	(13.75)	(6.19)
	- Diluted (In ₹)	1.19	2.75	(13.75)	(6.19)

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JSW CEMENT LIMITED

Notes:

1 The unaudited consolidated financial results of JSW Cements Limited ("Parent Company/Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") and its joint ventures and associate have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2 The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2026. The Statutory Auditors of the Company have carried out a limited review of the these results.

3 The Group operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.

₹ crore

4

Exceptional items	Quarter Ended 30.06.2026	Quarter Ended 31.03.2026	Quarter Ended 30.06.2025	Year Ended 31.03.2026
Impact of Labour codes on employee benefits (refer note (a) below)	-	(6.58)	-	27.08
Impact of valuation of CCPS on conversion (refer note (b) below)	-	-	1,466.38	1,466.38
Expected credit loss on incentives under government schemes (refer note (c) below)	-	11.02	-	11.02
Total	**-**	**4.44**	**1,466.38**	**1,504.48**

a) The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. Pursuant to such notification, FAQ's and clarifications issued by the Ministry of Labour, professional advice obtained and a detailed examination of the final wage structure and the various provisions of the new Labour Codes, the Company, based on actuarial valuation, reassessed the estimated liability for past service cost as at March 31, 2026 at ₹ 27.08 crores. Accordingly, an excess provision recognised in earlier quarters of ₹ 6.58 crores had been reversed during the quarter ended March 31, 2026 under "Exceptional items".

b) Pursuant to the shareholders agreements (SHA) between the Holding company and the investors of Compulsory convertible preference shares (CCPS), 160,000,000 number of CCPS have been converted into 235,662,477 number of equity shares of face value of ₹ 10 each at a premium of ₹ 132.75 per share and the resultant valuation difference of ₹ 1,466.38 crore between the said conversion value, determined as per internal rate of return thresholds prescribed in SHA basis valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for the quarter ended 30th June 2025 and year ended ended March 31, 2026 were disclosed as an Exceptional Item.

c) The Company applied for Industrial Promotional Assistance under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS 2013) for its Salboni Cement Plant. While it received the preliminary Registration Certificate (RC-I), the final Registration Certificate (RC-II) was initially rejected by the District Industries Centre (DIC) for not applying within the specified timeline. The Company challenged this decision in the Calcutta High Court, which quashed the DIC's order and directed reconsideration within two weeks. Subsequently, the DIC again rejected the RC-II application on the aforementioned grounds. The Company's writ filed before the Calcutta High Court, presenting substantial evidence for commercial production, has been put on hold pending clarity on the following new enactment.

In April 2025, the West Bengal government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act), which retrospectively annuls all grants sanctioned under various state incentive schemes from 1993 to 2021. Based on the Company's assessment coupled with the advice / opinion obtained from independent external legal counsel, the Company filed a writ petition in the Calcutta High Court challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on March 31, 2026 of ₹ 339.87 crore.

During the previous quarter and year ended March 31, 2026, considering the uncertainty about timing of the recovery of incentive amount in view of the aforesaid developments / enactment, the Company on a conservative basis has reassessed and recognized additional provision amounting to ₹ 11.02 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments". The same has been disclosed under "Exceptional item" in the financial results. The Company carries provision for expected credit loss of ₹ 49.18 crore as on June 30, 2026.

5 During the quarter, pursuant to the dilution of the Company's stake in one of its Joint Venture, the Company has recognised a gain of ₹55.21 crore, classified under Other Income, in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.

6 Pursuant to the amendments introduced under the Finance Act, 2026, inter alia enabling prescribed treatment of brought-forward MAT credit to the companies under tax regime as per Section 115BAA of the Income-tax Act, 1961 ("New tax regime"), the Company basis its assessment has decided to exercise the option to adopt the New tax regime from financial year 2026–27 onwards. In view of the same, the resultant reduction in net deferred tax liabilities, consequent to the reduced tax rate in the New tax regime, of ₹ 211.21 crore has been recognised in the previous quarter and year ended March 31, 2026.

7 The figures for the quarter ended March 31, 2026 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the financial year which were subjected to limited review by the statutory auditors.

For JSW Cement Limited

Nilesh Narwekar

Nilesh Narwekar
Whole Time Director & CEO
13 August 2026

JSW CEMENT LIMITED
JSW

DELOITTE HASKINS & SELLS LLP
MUMBAI

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW Cement Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JSW Cement Limited ("the Company"), for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513DEKPQN1696

Place: Mumbai
Date: August 13, 2026

JSW CEMENT LIMITED

Registered Office: JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

CIN : L26957MH2006PLC160839

Statement of Standalone Financial Results for the Quarter ended June 30, 2026

₹ crore

Sr no	Particulars	Quarter Ended			Year Ended
		30.06.2026 Unaudited	31.03.2026 Unaudited (Refer note 6)	30.06.2025 Unaudited	31.03.2026 Audited
I	Revenue from operations	1,737.89	1,749.19	1,445.22	5,995.28
II	Other income	41.13	41.28	42.43	233.46
III	**Total income (I+II)**	**1,779.02**	**1,790.47**	**1,487.65**	**6,228.74**
IV	**Expenses**				
	Cost of materials consumed	422.96	441.62	362.87	1,493.35
	Purchases of stock-in-trade	57.41	41.89	6.01	78.46
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.35	8.96	2.95	0.17
	Employee benefits expense	84.71	74.37	70.21	295.50
	Finance costs	80.14	68.74	86.60	307.21
	Depreciation and amortisation expense	84.93	71.79	66.90	276.42
	Power and fuel expense	257.33	196.36	175.98	744.66
	Freight and handling expense	395.57	418.83	343.70	1,426.27
	Other expenses	236.37	227.05	163.21	763.16
	Total expenses (IV)	**1,631.77**	**1,549.61**	**1,278.43**	**5,385.20**
V	**Profit before exceptional items and tax (III-IV)**	**147.25**	**240.86**	**209.22**	**843.54**
VI	Exceptional items (refer note 4)	-	(4.41)	(1,466.38)	(1,502.05)
VII	**Profit/(loss) before tax (V-VI)**	**147.25**	**236.45**	**(1,257.16)**	**(658.51)**
	Tax expense				
	Current tax (including prior period/years)	19.26	(9.36)	4.49	-
	Deferred tax (refer note 5)	16.58	(142.46)	70.69	40.16
VIII	**Total tax expenses**	**35.84**	**(151.82)**	**75.18**	**40.16**
IX	**Profit/(loss) for the period/year (VII-VIII)**	**111.41**	**388.27**	**(1,332.34)**	**(698.67)**
X	**Other comprehensive income/(loss) (OCI)**				
A	i) Items that will not be reclassified to profit or loss	31.76	(2.23)	(4.29)	(16.61)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(4.88)	0.28	0.64	2.33
	Total (A)	**26.88**	**(1.95)**	**(3.65)**	**(14.28)**
B	i) Items that will be reclassified to profit or loss	1.13	(1.80)	1.31	(1.44)
	ii) Income tax relating to items that will be reclassified to profit or loss	(0.29)	0.49	(0.46)	0.36
	Total (B)	**0.84**	**(1.31)**	**0.85**	**(1.08)**
	Total other comprehensive income/(loss) for the period/year (A+B)	**27.72**	**(3.26)**	**(2.80)**	**(15.36)**
	Total comprehensive income/(loss) for the period/year (IX+X)	**139.13**	**385.01**	**(1,335.14)**	**(714.03)**
XI	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,350.35	1,341.25	986.35	1,341.25
XII	Other Equity				5,760.20
XIII	**Earnings per equity share (face value of ₹ 10/- each) -Not Annualised**				
	- Basic (In ₹)	0.83	2.90	(13.51)	(5.72)
	- Diluted (In ₹)	0.82	2.87	(13.51)	(5.72)

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW CEMENT LIMITED

Notes:

1 The unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (Ind AS) read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2026. The Statutory Auditors of the Company have carried out a limited review of the these results.

3 The Company operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.

4

Exceptional items	**Quarter Ended 30.06.2026**	**Quarter Ended 31.03.2026**	**Quarter Ended 30.06.2025**	**Year Ended 31.03.2026**
Impact of Labour codes on employee benefits (refer note (a) below)	-	(6.61)	-	24.65
Impact of valuation of CCPS on conversion (refer note (b) below)	-	-	1,466.38	1,466.38
Expected credit loss on incentives under government schemes (refer note (c) below)	-	11.02	-	11.02
Total	-	**4.41**	**1,466.38**	**1,502.05**

a) The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. Pursuant to such notification, FAQ's and clarifications issued by the Ministry of Labour, professional advice obtained and a detailed examination of the final wage structure and the various provisions of the new Labour Codes, the Company, based on actuarial valuation, reassessed the estimated liability for past service cost as at March 31, 2026 at ₹ 24.65 crores. Accordingly, an excess provision recognised in earlier quarters of ₹ 6.61 crores had been reversed during the quarter ended March 31, 2026 under "Exceptional items".

b) Pursuant to the shareholders agreements (SHA) between the Company and the investors of Compulsory convertible preference shares (CCPS), 160,000,000 number of CCPS have been converted into 235,662,477 number of equity shares of face value of ₹ 10 each at a premium of ₹ 132.75 per share and the resultant valuation difference of ₹ 1,466.38 crore between the said conversion value, determined as per internal rate of return thresholds prescribed in SHA basis valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for the quarter ended 30th June 2025 and year ended ended March 31, 2026 were disclosed as an Exceptional Item.

c) The Company applied for Industrial Promotional Assistance under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS 2013) for its Salboni Cement Plant. While it received the preliminary Registration Certificate (RC-I), the final Registration Certificate (RC-II) was initially rejected by the District Industries Centre (DIC) for not applying within the specified timeline. The Company challenged this decision in the Calcutta High Court, which quashed the DIC's order and directed reconsideration within two weeks. Subsequently, the DIC again rejected the RC-II application on the aforementioned grounds. The Company's writ filed before the Calcutta High Court, presenting substantial evidence for commercial production, has been put on hold pending clarity on the following new enactment.

In April 2025, the West Bengal government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act), which retrospectively annuls all grants sanctioned under various state incentive schemes from 1993 to 2021. Based on the Company's assessment coupled with the advice / opinion obtained from independent external legal counsel, the Company filed a writ petition in the Calcutta High Court challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on March 31, 2026 of ₹ 339.87 crore.

During the previous quarter and year ended March 31, 2026, considering the uncertainty about timing of the recovery of incentive amount in view of the aforesaid developments/enactment, the Company on a conservative basis has reassessed and recognized additional provision amounting to ₹ 11.02 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments". The same has been disclosed under "Exceptional item" in the financial results. The Company carries provision for expected credit loss of ₹ 49.18 crore as on June 30, 2026.

5 Pursuant to the amendments introduced under the Finance Act, 2026, inter alia enabling prescribed treatment of brought-forward MAT credit to the companies under tax regime as per Section 115BAA of the Income-tax Act, 1961 ("New tax regime"), the Company basis its assessment has decided to exercise the option to adopt the New tax regime from financial year 2026–27 onwards. In view of the same, the resultant reduction in net deferred tax liabilities, consequent to the reduced tax rate in the New tax regime, of ₹ 218.92 crore has been recognised in the previous quarter and year ended March 31, 2026.

6 The figures for the quarter ended March 31, 2026 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the financial year which were subjected to limited review by the statutory auditors.

For JSW Cement Limited

Nilesh Narwekar

Nilesh Narwekar
Whole Time Director & CEO
13 August 2026

JSW CEMENT LIMITED JSW

DELOITTE HASKINS & SELLS LLP MUMBAI