



Date: 21.05.2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001,
Maharashtra, India
Scrip Code: **544480**

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India
Symbol: **JSWCEMENT**

Sub.: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir/Madam,

With reference to our intimation dated 18th May, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors ("Board") at its meeting held today i.e. 21st May, 2026 (Adjourned Board Meeting) had, inter-alia, approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2026 ("Audited Financial Results").

The Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2026 which have been approved by the Board of Directors in its meeting on 21st May, 2026 (Adjourned Board Meeting) along with the Audit Reports of M/s Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, on the same is attached herewith.

The Audit Reports are submitted with unmodified opinion(s) and a declaration to this effect is enclosed herewith. A copy of the said results together with the Auditors' Report are also being made available on the website of the Company at <https://www.jswcement.in/>.

In accordance with the "JSW Cement Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for all Designated Persons, Employees and their Immediate Relatives (as defined in the Code) shall open 48 hours after the declaration of aforesaid Audited Financial Results.

2. Re-appointment of Mr. Nilesh Narwekar as the Whole-time Director and CEO and Mr. Sumit Banerjee as an Independent Director of the Company

- i. **Mr. Nilesh Narwekar** (DIN 06908109) had been recommended for re-appointment as the Whole-time Director and CEO of the Company effective from 9th August, 2026 for next 3 years, subject to the approval of the members of the Company pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. **Mr. Sumit Banerjee** (DIN 00213826) had been recommended for re-appointment as an Independent Director of the Company for a second term of five consecutive years effective from 28th July 2026, subject to the approval of the members of the Company pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, **Nilesh Narwekar** and **Mr. Sumit Banerjee** are not debarred from holding the offices of a director by virtue of any SEBI order or any other such authority.

3. Re-appointment of Internal Auditor for the Financial Year 2026-27

The Re-appointment of Mr. Amresh Shrivastava, General Manager, Internal Audit Team as the Internal Auditor of the Company for the Financial Year 2026-27.

4. Re-Appointment of Cost Auditor for the Financial Year 2026-27

Re-appointment of M/s Kishore Bhatia & Associates, Cost Accountants, Mumbai as the Cost Auditors of the Company for the Financial Year 2026-27.

Necessary details pursuant to Regulation 30 of the SEBI LODR read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 pertaining to all the aforesaid appointments are given in Annexure A below.

5. Dividend for the Financial Year 2025-26

The Board of Directors have recommended a dividend Rs. 0.50 /- (5%) per Equity Share of Rs. 10/- for the Financial Year ended 31st March, 2026.

6. Capacity Addition of 2.5 MTPA GU at Greenfield Integrated Unit in Nagaur (Rajasthan)

This is to inform that the current Cement grinding capacity at Nagaur is 2.5 MTPA with another 1 MTPA grinding capacity is under implementation. With a view to increase utilization of Nagaur clinker line, as well as with a strategic aim to make Nagaur largely self-sufficient in terms of cement grinding capacity, the Board has approved setting up of an additional cement grinding capacity of 2.5 MTPA at Nagaur.

Necessary details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are provided in the Annexure B below.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended 31st March, 2026 and the date from which dividend, if approved by the shareholders, will be paid.

In furtherance to our intimation dated 18th May 2026, the Adjourned Board Meeting held today i.e. 21st May 2026 commenced at 11:00 am and concluded at 11.39 a.m.

Necessary arrangements have been made for publishing the Audited Financial Results in the newspapers, in the prescribed formats, in terms of Regulation 47 of SEBI Listing Regulations.

The above information is also being hosted on the website of the Company at <https://www.jswcement.in/>.

Kindly take the same on record

Thanking you,
Yours sincerely,

For JSW Cement Limited

Sneha Bindra
Company Secretary and Compliance Officer
Membership No. 29721

ANNEXURE-A

Sr. No.	Particulars	Details for Mr. Nilesh Narwekar	Details for Mr. Sumit Banerjee	Internal Auditor	Cost Auditor
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Nilesh Narwekar (holding DIN 06908109) as the Whole-time Director and CEO of the Company with effect from 9th August, 2026, for next 3 years subject to the approval of the shareholders pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Re-appointment of Mr. Sumit Banerjee (holding DIN 00213826) as an Independent Director of the Company for a second term of five years effective from 28 th July, 2026, subject to the approval of the shareholders pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Re-appointment	Re-appointment
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	9th August, 2026	28 th July, 2026	Date of appointment: May 21, 2026 Terms of appointment: Re-appointed as Internal Auditor for FY 2026-27	Date of appointment: May 21, 2026 Terms of appointment: Appointed as Cost Auditor for FY 2026-27
3.	Brief profile (in case of appointment)	Mr. Nilesh Narwekar, aged about 54 years, is the Whole Time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (electronics and communications engineering) from the University of Calicut and a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies. He was previously associated with PricewaterhouseCoopers Private Limited as a partner in the advisory line of services. He has been associated with our Company since	Mr. Sumit Banerjee aged about 69 years, is an Independent Director of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur. He has also completed the 'leading change and organizational renewal' programme from Harvard Business School and the management education programme from the Indian Institute of Management, Ahmedabad. He was elected as a fellow of the Institution of	Mr. Amresh Kumar Shrivastava is a qualified Chartered Accountant passed in the batch of 2006. He has post qualification experience of more than 19 years.	M/s. Kishore Bhatia and Associates is a well-established partnership firm based in Mumbai, Maharashtra, with a firm registration number of 00294. With over three decades of expertise, they specialize in cost records and audits. Their services extend to costing, management audits, business advisory, and outsourcing. The firm has a significant presence across various industries, including pharmaceuticals, engineering, chemicals, steel, cement, and rubber etc.

		<p>July 17, 2017. He is primarily responsible for the overall business management of our Company. He has over 25 years of experience in various advisory roles.</p>	<p>Engineers (India). He was previously associated with the Confederation of Indian Industry, Cement Division as the convening chairperson at its first meeting, the Bombay Chamber of Commerce & Industry, as the chief mentor-centre for mediation and conciliation, the National Skill Development Corporation as nominee director for the Construction Skill Development Council and a member of the board of governors of Indian Institute of Management, Lucknow. He has also served with ACC Limited as a managing director and chief executive officer, Reliance Cement Private Limited, Larsen and Toubro and Hindalco Industries Limited as the president – foil and packaging business. He received the Corporate Citizen of the Year award at the CNBC-TV18 Indian Business Leader Awards, 2009. He has 36 years of experience in management and leadership roles.</p>		
4.	<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	None	None	Not applicable	Not applicable

ANNEXURE-B

Particulars	Details
Existing Capacity	24.1 MTPA
Existing capacity utilization	64% on pro-rata basis
Proposed Capacity Addition	2.5 MTPA
Investment required	INR 430 Crores
Mode of Financing	Internal accruals and Debt
Period within which the proposed capacity is to be added	These capacities are likely to be commissioned by Jan'28
Rationale	With a view to increase utilization of Nagaur clinker line, as well as with a strategic aim to make Nagaur largely self-sufficient in terms of cement grinding capacity

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW CEMENT LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **JSW CEMENT LIMITED** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax of its joint ventures and associate for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial 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 (w.e.f. July 05, 2024)
 - e. JSW Cement MiddleEast LLC-SPC (w.e.f. 24th March 2026)
 - III. Joint ventures:
 - a. JSW Cement FZC
 - b. JSW One Platforms Limited
 - IV. Associate:
JSW Renewable Energy (Cement) Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2026.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026, 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



Other Matters

- As stated in Note 9 of the Statement, financial information relating to the corresponding quarter ended March 31, 2025, as reported in the accompanying Statement have been approved by the Parent Company's Board of Directors, but have not been subjected to audit/ review by us. Our report is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,351.27 crore as at March 31, 2026 and total revenues of Rs. 296.03 crore and Rs. 975.00 crore for the quarter and year ended March 31, 2026, respectively, total net loss after tax of Rs. 26.39 crore and Rs. 128.85 crore for the quarter and year ended March 31, 2026, respectively and other comprehensive income of Rs 0.07 crore and Rs. 0.22 crore for the quarter and year ended March 31, 2026, respectively and net cash outflow of Rs. 5.07 crore for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit after tax of Rs 6.04 crore and Rs. 30.78 crore for the quarter and year ended March 31, 2026, respectively and other comprehensive income of NIL and NIL for the quarter and year ended March 31, 2026, respectively, as considered in the Statement, in respect of one associate, and two joint ventures whose financial statements have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513LYOUDJ6288

Place: Mumbai
Date: May 21, 2026

JSW CEMENT LIMITED

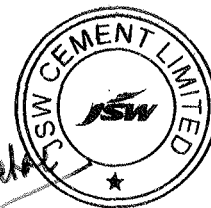
Registered Office: JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

CIN : U26957MH2006PLC160839

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

₹ crore

Sr no	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 9)	Audited	Audited
I	Revenue from operations	1,894.99	1,621.22	1,709.39	6,512.46	5,813.07
II	Other income (refer note 6)	20.58	86.14	21.40	152.40	101.59
III	Total income (I+II)	1,915.57	1,707.36	1,730.79	6,664.86	5,914.66
IV	Expenses					
	Cost of raw materials consumed	464.59	386.49	400.15	1,531.87	1,428.77
	Purchases of stock in trade	27.34	27.24	14.01	90.34	37.45
	Changes in inventories of finished goods and work-in-progress	6.84	0.73	36.81	8.68	(6.81)
	Employee benefits expense	85.79	90.58	95.80	341.84	369.48
	Finance costs	88.80	86.72	114.10	377.96	450.15
	Depreciation and amortisation expense	83.58	81.20	78.51	322.24	310.34
	Power and fuel expense	236.67	236.46	238.31	911.30	846.86
	Freight and handling expense	444.51	374.82	401.50	1,511.13	1,396.02
	Fair value loss arising from financial instruments designated as FVTPL (net)	-	-	9.97	-	144.45
	Other expenses	264.18	219.86	272.69	877.02	883.12
	Total expenses (IV)	1,702.30	1,504.10	1,661.85	5,972.38	5,859.83
V	Profit before share of profit/(loss) from joint ventures and associate, exceptional items and tax (net) (III-IV)	213.27	203.26	68.94	692.48	54.83
VI	Share of profit/(loss) from joint ventures and associate (net)	6.05	14.69	6.81	30.78	(98.47)
VII	Profit/(loss) before exceptional items and tax (V+VI)	219.32	217.95	75.75	723.26	(43.64)
VIII	Exceptional items (refer note 5)	(4.44)	(33.66)	-	(1,504.48)	-
IX	Profit/(loss) before tax (VII-VIII)	214.88	184.29	75.75	(781.22)	(43.64)
	Tax expense					
	Current tax (including prior period/years)	(6.03)	1.90	24.42	3.71	55.59
	Deferred tax (refer note 8)	(140.74)	51.77	35.12	13.85	64.53
X	Total tax expenses	(146.77)	53.67	59.54	17.56	120.12
XI	Profit/(loss) for the period/year (IX-X)	361.65	130.62	16.21	(798.78)	(163.76)
XII	Other comprehensive income/(loss) (OCI)					
A	i) Items that will not be reclassified to profit or loss	(2.13)	(12.25)	(28.54)	(16.31)	1.47
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	1.69	4.28	2.26	(3.86)
	Total (A)	(1.87)	(10.56)	(24.26)	(14.05)	(2.39)
B	i) Items that will be reclassified to profit or loss	3.66	2.21	2.63	9.45	0.17
	ii) Income tax relating to items that will be reclassified to profit or loss	0.49	(0.17)	(0.59)	0.36	1.16
	Total (B)	4.15	2.04	2.04	9.81	1.33
	Total other comprehensive income/(loss) for the period/year (A+B)	2.28	(8.52)	(22.22)	(4.24)	(1.06)
	Total comprehensive income/(loss) (XI + XII)	363.93	122.10	(6.01)	(803.02)	(164.82)
	Total Profit/(loss) for the period/year attributable to:					
	- owners of the Company	371.33	142.09	34.22	(756.32)	(114.08)
	- Non - controlling interest	(9.68)	(11.47)	(18.01)	(42.46)	(49.68)
	Total	361.65	130.62	16.21	(798.78)	(163.76)
	Other comprehensive income/(loss) for the period/year attributable to:					
	- owners of the Company	2.26	(8.53)	(22.14)	(4.31)	(0.84)
	- Non - controlling interest	0.02	0.01	(0.08)	0.07	(0.22)
	Total	2.28	(8.52)	(22.22)	(4.24)	(1.06)
	Total Comprehensive income/(loss) for the period/year attributable to:					
	- owners of the Company	373.59	133.56	12.08	(760.63)	(114.92)
	- Non - controlling interest	(9.66)	(11.46)	(18.09)	(42.39)	(49.90)
	Total	363.93	122.10	(6.01)	(803.02)	(164.82)
XIII	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,341.25	1,338.58	986.35	1,341.25	986.35
XIV	Other Equity				5,209.16	1,366.20
XV	Earnings per equity share (face value of ₹ 10/- each) -Not Annualised					
	- Basic (In ₹)	2.77	1.06	0.35	(6.19)	(1.16)
	- Diluted (In ₹)	2.75	1.05	0.34	(6.19)	(1.16)



Mishra

JSW CEMENT LIMITED
Consolidated Statement of Assets and Liabilities

(₹ in crore)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,153.15	5,438.13
(b) Capital work-in-progress	957.53	1,024.69
(c) Right of use assets	388.82	404.45
(d) Goodwill	216.94	216.94
(e) Intangible assets	720.75	725.11
(f) Intangible assets under development	18.82	12.90
(g) Financial assets		
(i) Investment in joint ventures and associate	166.13	124.47
(ii) Other investments	124.01	141.45
(iii) Other financial assets	492.01	451.98
(h) Deferred tax assets(net)	150.19	122.78
(i) Income tax assets (net)	40.25	38.84
(j) Other non-current assets	1,234.35	899.45
Total non-current assets	11,662.95	9,601.19
Current assets		
(a) Inventories	601.78	428.48
(b) Financial assets		
(i) Investments	-	79.50
(ii) Trade receivables	853.77	781.84
(iii) Cash and cash equivalents	446.95	65.05
(iv) Bank balances other than (iii) above	52.79	58.47
(v) Loans	212.28	297.07
(vi) Other financial assets	95.33	132.27
(c) Other current assets	609.63	560.07
Total current assets	2,872.53	2,402.75
Total assets	14,535.48	12,003.94
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,341.25	986.35
(b) Other equity	5,209.16	1,366.20
Equity attributable to Owners of the Group	6,550.41	2,352.55
(c) Non controlling interest	(22.56)	19.80
Total Equity	6,527.85	2,372.35
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,091.94	5,010.42
(ii) Lease liabilities	334.93	351.43
(iii) Other financial liabilities	8.78	12.33
(b) Provisions	98.69	94.54
(c) Deferred tax liabilities (net)	503.28	455.72
Total non-current liabilities	4,037.62	5,924.44
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	989.67	1,156.13
(ii) Lease liabilities	47.85	44.55
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	364.95	88.55
Total outstanding dues of creditors other than micro and small enterprises	1,074.10	1,149.03
(iv) Other financial liabilities	1,370.09	1,125.59
(b) Provisions	2.62	1.47
(c) Other current liabilities	119.41	137.90
(d) Current tax liabilities (net)	1.32	3.93
Total current liabilities	3,970.01	3,707.15
Total liabilities	8,007.63	9,631.59
Total equity and liabilities	14,535.48	12,003.94



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JSW CEMENT LIMITED
Consolidated Statement of Cash Flows

(₹ in crore)

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
	Audited	Audited
A. Cash flows from operating activities:		
Loss before tax	(781.22)	(43.64)
Adjustments for:		
Depreciation and amortisation expenses	322.24	310.34
Loss on sale of property, plant & equipment (net)	1.76	1.35
Share of (profit)/loss from joint ventures and associate (net)	(30.78)	98.47
Interest income	(63.86)	(64.77)
Dividend income	(0.53)	(0.53)
Finance cost	377.96	450.15
Share based payment expense	16.60	51.46
Guarantee commission income	(4.56)	(4.27)
Expected credit loss on financial assets / Unclaimed liabilities written back	(4.03)	9.60
Exchange loss/(gain) (net)	46.87	(30.15)
Expected credit loss on incentives under government schemes	11.02	5.58
Fair value loss arising from financial instrument designated as FVTPL (net)	1,410.53	144.45
Operating profit before working capital changes	1,302.00	928.04
Movements in working capital:		
Increase in trade receivables	(74.43)	(8.32)
(Increase)/Decrease in inventories	(173.30)	46.78
Increase in financial and other assets	(133.58)	(256.74)
Increase in trade payables and other liabilities	257.24	58.05
Cash generated from operations	1,177.93	767.81
Income taxes paid (net)	(7.72)	(31.07)
Net cash generated from operating activities	1,170.21	736.74
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including under development and capital advances)	(1,961.52)	(1,151.74)
Proceeds from sale of property, plant and equipment	-	5.62
Interest received	84.47	133.44
Acquisition of stake in subsidiary	(0.34)	-
Bank deposits not considered as cash and cash equivalent (net)	(6.30)	188.02
Dividend income from non current investments designated at FVTOCI	0.53	0.53
Purchase of Investment	(58.50)	-
Proceeds from sale of investments	191.63	331.00
Loans given to related parties	(64.19)	(84.98)
Repayment of loan given to related parties	165.13	20.00
Net cash used in investing activities	(1,649.09)	(558.11)
C. Cash flows from financing activities:		
Proceeds from Initial Public Offer (net of offer related expenses)	1,557.97	-
Issue of share capital for employee stock option plan	40.07	-
Proceeds from non-current borrowings	1,122.53	2,383.89
Repayment of non-current borrowings	(1,253.70)	(1,919.63)
Repayment of current borrowings (net)	(121.43)	(269.20)
Proceeds from right issue by a subsidiary (net of share issue expense)	-	79.52
Payment for lease liabilities	(42.17)	(40.73)
Interest paid on lease liabilities	(32.44)	(34.94)
Interest paid	(410.05)	(430.65)
Net cash generated / (used) in financing activities	860.78	(231.74)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	381.90	(53.11)
Cash and cash equivalents at the beginning of the year	65.05	118.16
Cash and cash equivalents at the end of the year	446.95	65.05

Note : The above Statement of Consolidated cash flows excludes the proceeds received in the Public Offer Account amounting to ₹ 2,000 crores on account of offer for sale made by and its disbursement ₹ 1,933.67 crores (net of offer related expenses of ₹ 66.33 crores) to, the selling shareholders.



Abhishek Kumar

Notes:

- The Board of Directors have recommended a dividend of ₹ 0.50 (fifty paise only) per equity share of ₹ 10 each for the year ended 31 March 2026 subject to approval of the members at the ensuing Annual General Meeting.
- The audited 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 for the quarter and year ended March 31, 2026 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.
- The above consolidated financial results of the Group for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee at their meeting held on May 18, 2026 and approved by the Board of Directors of the Company at their meeting held on May 21, 2026. The Statutory Auditors of the Company have carried out a limited review and audit of the results for the quarter and year ended March 31, 2026, respectively.
- 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			
Exceptional items	Quarter Ended 31.03.2026	Quarter Ended 31.12.2025	Year Ended 31.03.2026
Impact of Labour codes on employee benefits (refer note (a) below)	(6.58)	33.66	27.08
Impact of valuation of CCPS on conversion (refer note (b) below)	-	-	1,466.38
Expected credit loss on incentives under government schemes (refer note (c) below)	11.02	-	11.02
Total	4.44	33.66	1,504.48

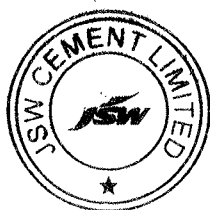
- The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. Pursuant to such notification, the Company had recognised a provision of ₹ 33.66 crores during the quarter ended December 31, 2025 towards estimated incremental gratuity liability for past service cost, disclosed under "Exceptional items". Based on subsequent 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 of ₹ 6.58 crores has been reversed during the quarter ended March 31, 2026 under "Exceptional items". The Company continues to monitor further notifications and clarifications relating to the Labour Codes and will account for the impact, if any, as appropriate.
- 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 year ended March 31, 2026 has been disclosed as an Exceptional Item.
- 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 current 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 March 31, 2026.
- During the previous quarter, the Company, together with Alpha Alternatives Holdings Private Limited, had entered into a Securities Sale Agreement with Nuvoco Vistas Corporation Limited for the sale of securities of Algebra Endeavour Private Limited. The total consideration agreed under the agreement was ₹ 200 crore, of which ₹ 191.63 crore pertains to the securities held/to be held by the Company. Pursuant to the transaction, the Company recognised a fair value gain of ₹ 53.60 crore on the aforesaid investments, measured at fair value through profit or loss, during the quarter ended December 31, 2025. During the current quarter, the conditions precedent under the agreement were fulfilled and the consideration was received.
- During the quarter, the Company's integrated cement plant in Nagaur, Rajasthan with a Cement grinding capacity of 2.50 Million Tonnes Per Annum (MTPA) and Clinker Capacity of 3.30 MTPA has commenced commercial production.
- 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 current quarter and year ended March 31, 2026.
- On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The comparative numbers for the quarter March 31, 2025 were not subjected to a review by statutory auditors of the Company and the management has exercised necessary diligence in preparing the financial results of these periods.
- 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
21 May 2026



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW CEMENT LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **JSW CEMENT LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.



Deloitte Haskins & Sells LLP

Other Matters

- As stated in Note 9 of the Statement, financial information relating to the corresponding quarter ended March 31, 2025, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by us. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513MPHZOT4295

Ree Place: Mumbai
Date: May 21, 2026

JSW CEMENT LIMITED

Registered Office: JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
CIN : U26957MH2006PLC160839

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

₹ crore

Sr no	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Unaudited (Refer note 10)	31.12.2025 Unaudited	31.03.2025 Unaudited (Refer note 9)	31.03.2026 Audited	31.03.2025 Audited
I	Revenue from operations	1,749.19	1,478.67	1,597.61	5,995.28	5,505.47
II	Other income (refer note 6)	41.28	106.18	40.45	233.46	164.23
III	Total income (I+II)	1,790.47	1,584.85	1,638.06	6,228.74	5,669.70
IV	Expenses					
	Cost of materials consumed	441.62	380.30	399.34	1,493.35	1,450.62
	Purchases of stock-in-trade	41.89	22.73	5.54	78.46	13.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.96	(7.52)	38.03	0.17	4.28
	Employee benefits expense	74.37	78.02	85.52	295.50	329.17
	Finance costs	68.74	67.80	97.72	307.21	384.40
	Depreciation and amortisation expense	71.79	69.46	67.76	276.42	262.99
	Power and fuel expense	196.36	187.97	192.62	744.66	715.97
	Freight and handling expense	418.83	351.44	378.80	1,426.27	1,326.87
	Fair value loss arising from financial instruments designated as FVTPL (net)	-	-	7.67	-	135.26
	Other expenses	227.05	189.98	246.88	763.16	804.09
	Total expenses (IV)	1,549.61	1,340.18	1,519.88	5,385.20	5,427.24
V	Profit before exceptional items and tax (III-IV)	240.86	244.67	118.18	843.54	242.46
VI	Exceptional items (refer note 5)	(4.41)	(31.26)	-	(1,502.05)	-
VII	Profit/(loss) before tax (V-VI)	236.45	213.41	118.18	(658.51)	242.46
	Tax expense					
	Current tax (including prior period/years)	(9.36)	2.55	24.42	-	55.59
	Deferred tax (refer note 8)	(142.46)	61.40	24.27	40.16	84.96
VIII	Total tax expenses	(151.82)	63.95	48.69	40.16	140.55
IX	Profit/(loss) for the period/year (VII-VIII)	388.27	149.46	69.49	(698.67)	101.91
X	Other comprehensive income/(loss) (OCI)					
A	i) Items that will not be reclassified to profit or loss					
	i) Items that will not be reclassified to profit or loss	(2.23)	(12.31)	(28.23)	(16.61)	2.29
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	1.70	4.20	2.33	(4.07)
	Total (A)	(1.95)	(10.61)	(24.03)	(14.28)	(1.78)
B	ii) Items that will be reclassified to profit or loss					
	i) Items that will be reclassified to profit or loss	(1.80)	0.47	1.69	(1.44)	(3.33)
	ii) Income tax relating to items that will be reclassified to profit or loss	0.49	(0.17)	(0.59)	0.36	1.16
	Total (B)	(1.31)	0.30	1.10	(1.08)	(2.17)
	Total other comprehensive income/(loss) for the period/year (A+B)	(3.26)	(10.31)	(22.93)	(15.36)	(3.95)
	Total comprehensive income/(loss) for the period/year (IX+X)	385.01	139.15	46.56	(714.03)	97.96
XI	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,341.25	1,338.58	986.35	1,341.25	986.35
XII	Other Equity				5,760.20	1,870.24
XIII	Earnings per equity share (face value of ₹ 10/- each) -Not Annualised					
	- Basic (In ₹)	2.90	1.12	0.70	(5.72)	1.03
	- Diluted (In ₹)	2.87	1.11	0.69	(5.72)	1.01

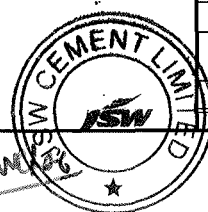





JSW CEMENT LIMITED
Statement of Standalone Assets And Liabilities

₹ crore

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,057.79	4,430.87
(b) Capital work-in-progress	934.09	924.81
(c) Right of use assets	382.70	392.95
(d) Other intangible assets	659.55	660.46
(e) Intangible assets under development	4.70	2.36
(f) Financial assets		
(i) Investments in subsidiaries, associate and joint ventures	808.91	809.25
(ii) Other investments	205.12	214.91
(iii) Loans	1,013.60	862.07
(iv) Other financial assets	452.77	414.52
(g) Income tax assets (net)	36.34	34.53
(h) Other non-current assets	703.35	578.26
Total non-current assets	11,258.92	9,324.99
Current assets		
(a) Inventories	507.65	356.11
(b) Financial assets		
(i) Investments	-	79.50
(ii) Trade receivables	791.31	770.52
(iii) Cash and cash equivalents	443.05	56.08
(iv) Bank balances other than (iii) above	52.61	57.99
(v) Loans	226.78	300.54
(vi) Other financial assets	127.60	152.30
(c) Other current assets	654.63	521.91
Total current assets	2,803.63	2,294.95
Total assets	14,062.55	11,619.94
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,341.25	986.35
(b) Other equity	5,760.20	1,870.24
Total Equity	7,101.45	2,856.59
Non current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,560.51	4,375.15
(ii) Lease liabilities	332.76	343.44
(iii) Other financial liabilities	14.39	21.88
(b) Provisions	74.43	75.24
(c) Deferred tax liabilities (net)	523.13	476.75
Total non-current liabilities	3,505.22	5,292.46
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	708.94	1,084.42
(ii) Lease liabilities	45.15	41.53
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	310.25	66.23
Total outstanding dues of creditors other than micro and small enterprises	962.63	1,069.87
(iv) Other financial liabilities	1,334.98	1,088.18
(b) Provisions	0.83	0.70
(c) Other current liabilities	93.10	116.03
(d) Current tax liabilities (net)	-	3.93
Total current liabilities	3,455.88	3,470.89
Total liabilities	6,961.10	8,763.35
Total Equity and liabilities	14,062.55	11,619.94

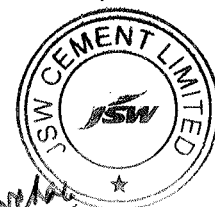


JSW CEMENT LIMITED
Standalone Statement of Cash Flows

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
(Loss)/Profit before tax	(658.51)	242.46
Adjustments for:		
Depreciation and amortisation expenses	276.42	262.99
(Profit)/Loss on sale of property, plant & equipment (net)	0.01	(0.21)
Interest income	(136.00)	(125.82)
Dividend income from non current investments designated at FVTOCI	(0.53)	(0.53)
Finance costs	307.21	384.40
Share based payment expense	16.32	50.98
Fair value loss arising from financial instrument designated as FVTPL (net)	1,402.87	135.26
Exchange loss/(gain) (net)	46.87	(30.15)
Expected credit loss on incentives under government schemes	11.02	5.58
Guarantee commission income	(7.61)	(7.52)
Expected credit loss/(income) on financial assets/Unclaimed liabilities written back	(3.78)	9.60
Operating profit before working capital changes	1,254.29	927.04
Adjustment for movement in working capital :		
(Increase)/Decrease in inventories	(151.54)	72.61
Increase in trade receivables	(22.86)	(8.22)
Increase in financial and other assets	(211.71)	(200.56)
Increase in trade payables and other liabilities	174.99	22.92
Cash generated from operations	1,043.17	813.79
Income taxes (paid) (net)	(5.74)	(28.47)
Net cash generated from operating activities (A)	1,037.43	785.32
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, intangible assets including under development and capital advances	(1,684.20)	(870.35)
Proceeds from sale of property, plant and equipment	-	0.39
Interest received	141.55	183.60
Investment in equity shares of subsidiaries/joint ventures/associate	(0.34)	(318.18)
Bank deposits not considered as cash and cash equivalent (net)	(5.33)	187.73
Dividend income from non current investments designated at FVTOCI	0.53	0.53
Purchase of investment	(58.50)	-
Proceeds from sale of investments	191.63	331.00
Loans given to related parties	(231.20)	(408.75)
Repayment of loans given to Related parties	169.58	355.60
Net cash used in investing activities (B)	(1,476.28)	(538.43)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Initial Public Offer (net of offer related expenses)	1,557.97	-
Issue of share capital for employee stock option plan	40.07	-
Proceeds from non-current borrowings	945.95	2,308.98
Repayment of non-current borrowings	(1,186.00)	(1,885.63)
Repayment of current borrowings (net)	(117.72)	(269.10)
Payment for lease liabilities	(39.75)	(36.80)
Interest paid on lease liabilities	(31.83)	(33.85)
Interest paid	(342.87)	(368.30)
Net cash generated/(used) in financing activities (C)	825.82	(284.70)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	386.97	(37.81)
Cash and Cash Equivalents - at the beginning of the year	56.08	93.89
Cash and Cash Equivalents - at the end of the year	443.05	56.08

Note: The above Statement of Standalone cash flows excludes the proceeds received in the Public Offer Account amounting to ₹ 2,000 crores on account of offer for sale made by and its disbursement ₹ 1,933.67 crores (net of offer related expenses of ₹ 66.33 Crores) to, the selling shareholders.



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Notes:

- The Board of Directors have recommended a dividend of ₹ 0.50 (fifty paise only) per equity share of ₹ 10 each for the year ended 31 March 2026 subject to approval of the members at the ensuing Annual General Meeting.
- The audited 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.
- The above standalone financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee at their meeting held on May 18, 2026 and approved by the Board of Directors at their meeting held on May 21, 2026. The Statutory Auditors of the Company have carried out a limited review and audit of the results for the quarter and year ended March 31, 2026, respectively.
- 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.

5	Exceptional Items	Quarter Ended	Quarter Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2026
	Impact of Labour codes on employee benefits (refer note (a) below)	(6.61)	31.26	24.65
	Impact of valuation of CCPS on conversion (refer note (b) below)	-	-	1,466.38
	Expected credit loss on incentives under government schemes (refer note (c) below)	11.02	-	11.02
	Total	4.41	31.26	1,502.05

- 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, the Company had recognised a provision of ₹ 31.26 crores during the quarter ended December 31, 2025 towards estimated incremental gratuity liability for past service cost, disclosed under "Exceptional items". Based on subsequent 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 of ₹ 6.61 crores has been reversed during the quarter ended March 31, 2026 under "Exceptional items". The Company continues to monitor further notifications and clarifications relating to the Labour Codes and will account for the impact, if any, as appropriate.
- 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 year ended ended March 31, 2026 has been disclosed as an Exceptional Item.
- 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 current 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 March 31, 2026.

- During the previous quarter, the Company, together with Alpha Alternatives Holdings Private Limited, had entered into a Securities Sale Agreement with Nuvoco Vistas Corporation Limited for the sale of securities of Algebra Endeavour Private Limited. The total consideration agreed under the agreement was ₹ 200 crore, of which ₹ 191.63 crore pertains to the securities held/to be held by the Company. Pursuant to the transaction, the Company recognised a fair value gain of ₹ 53.60 crore on the aforesaid investments, measured at fair value through profit or loss, during the quarter ended December 31, 2025. During the current quarter, the conditions precedent under the agreement were fulfilled and the consideration was received.
- During the quarter, the Company's integrated cement plant in Nagaur, Rajasthan with a Cement grinding capacity of 2.50 Million Tonnes Per Annum (MTPA) and Clinker Capacity of 3.30 MTPA has commenced commercial production.
- 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 current quarter and year ended March 31, 2026.
- On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The comparative numbers for the quarter ended March 31, 2025 were not subjected to a review by statutory auditors of the Company and the management has exercised necessary diligence in preparing the financial results of these periods.
- 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
Whole Time Director & CEO
21 May 2026



Fee



Date: 21st May, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001,
Maharashtra, India
Scrip Code: **544480**

National Stock Exchange of India

Limited Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India
Symbol: **JSWCEMENT**

Dear Sir / Madam

Sub: Declaration of Audit Reports with unmodified opinion for the Financial Year ended 31st March, 2026, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company i.e. M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No. 117366W /W-100018) have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026.

We request you to kindly take note of the aforesaid.

Yours faithfully,
For JSW Cement Limited

Narinder Singh Kahlon
Director Finance & Commercial & CFO

