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: 09.07.2026

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 **Scrip Code (BSE): 544480**	**National Stock Exchange of India Limited** "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 **Symbol: JSWCEMENT**

Sub: Integrated Annual Report for the Financial Year 2025-26 including the Notice convening the 20th Annual General Meeting (AGM)

Ref: Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Madam / Sir,

This is with reference to our letter dated 1st July, 2026 informing that the 20th AGM of the Company is scheduled to be held on Friday, 31st July 2026 at 12:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs in this regard.

Pursuant to Regulations 34(1) of the Listing Regulations, please find attached the Integrated Annual Report of the Company for the Financial Year 2025-26, including the Notice of the 20th AGM of the Company.

The Integrated Annual Report for the Financial Year 2025-26, along with the Notice of the 20th AGM, is being sent through electronic mode to the Members of the Company whose e-mail addresses are registered with the Company / Depository Participants (DPs). Further, in accordance with Regulations 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path to access the Integrated Annual Report for the financial year 2025-26 is being sent to those Members whose e-mail addresses are not registered.

The Integrated Annual Report for the Financial Year 2025-26 including the Notice of the 20th AGM is uploaded on the website of the Company at the link: https://www.jswcement.in/annual-report and on the website of KFin Technologies Limited at www.kfintech.com.

This is for your information and record.

Thanking You,

For JSW Cement Limited

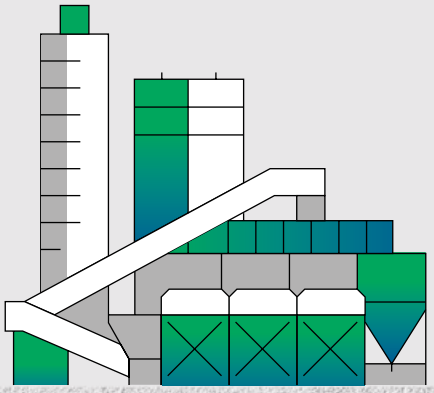
Sneha Bindra

Digitally signed by Sneha Bindra
Date: 2026.07.09 16:10:57 +05'30'

Sneha Bindra
Company Secretary & Compliance Officer

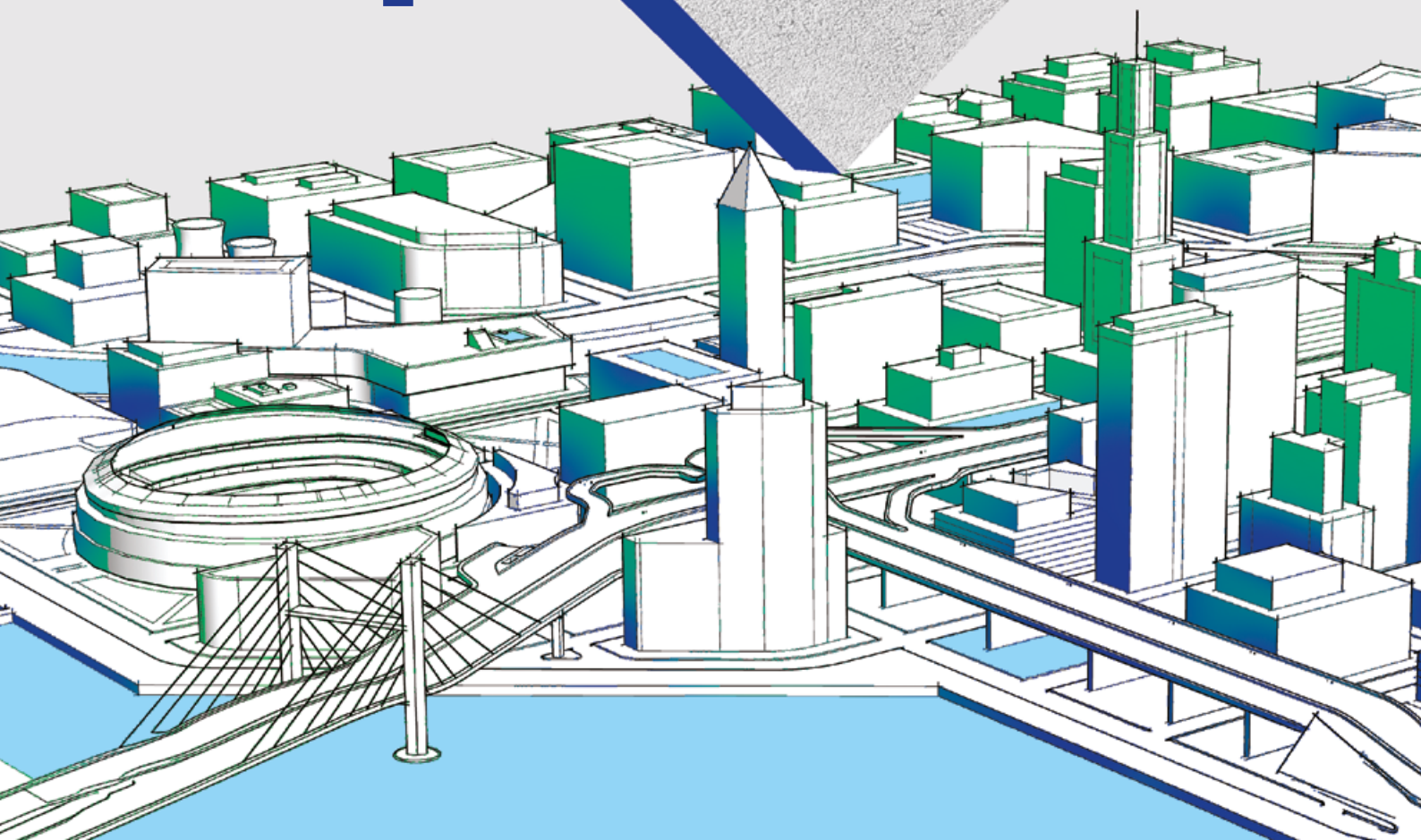
JSW Cement

Start Strong. Grow Stronger.



Wider Reach. Stronger Future.

INTEGRATED
ANNUAL REPORT 2025-26





A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal

7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.
We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

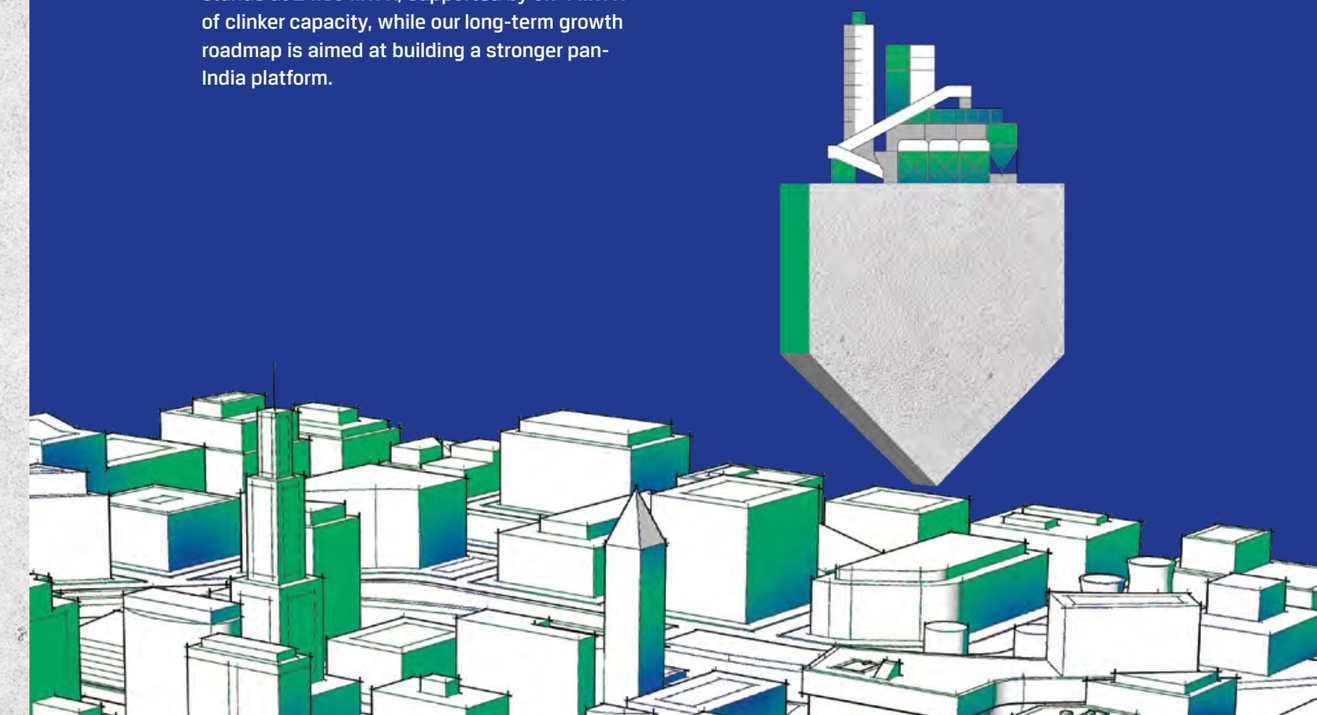
Wider Reach. Stronger Future.

India's growth story is being built through stronger infrastructure, expanding urbanisation, resilient housing demand and rising investments in sustainable construction. This creates handful of opportunities for cement companies to scale while being environmentally responsible. For us, FY 2025-26 strengthened this direction. We expanded our capacity, entered new markets, deepened customer relationships and reinforced our position as one of India's fastest-growing cement manufacturers.

Our growth is driven by the purpose of building a larger and more balanced footprint across the country, supported by our international presence. The commencement of commercial operations at our Nagaur Integrated Unit marked our strategic entry into North India and opened a new phase of market expansion. Our current grinding capacity stands at 24.10 MTPA, supported by 9.74 MTPA of clinker capacity, while our long-term growth roadmap is aimed at building a stronger pan-India platform.

This wider presence is matched by a sharper product and sustainability proposition. We continue to lead in GGBS, supported by an estimated all-India market share of around 84%. Green cementitious products accounted for 80% of our total volumes sold, while our carbon emission intensity remained among the lowest in the Indian cement industry. These strengths position us as a differentiator for customers which are increasingly seeking durable, efficient and lower-carbon construction solutions.

Our future will be shaped by disciplined expansion, efficient operations, renewable energy adoption, stronger utilisation and deeper customer engagement. We are scaling with discipline, growing with responsibility and building a business that is aligned with India's development priorities. As our footprint expands and our capabilities deepen, we move ahead with **"Wider Reach. Stronger Future."**



CONTENTS

Corporate Overview

04 Our Approach to Reporting
08 JSW Cement at a Glance
10 Geographical Presence
12 Product Portfolio
22 Investment Case



22 PAGE

Leadership Overview

28 Chairman's Letter
32 MD's Letter
36 CEO's Letter



28 PAGE

Strategic Overview

42 Operating Environment
44 Sustainability Strategy
46 Strategic Priorities
50 Value Creation Model
52 Stakeholder Engagement
56 Double Materiality Assessment
61 Risk Management



114 PAGE

Value Created Across Capitals

68 Financial Capital
72 Manufactured Capital
78 Intellectual Capital
90 Human Capital
96 Social and Relationship Capital
102 Natural Capital

Governance and Awards

118 Governance
124 Awards and Recognition

Statutory Reports

126 Management Discussion and Analysis
143 Directors' Report
163 Corporate Governance
192 Business Responsibility and Sustainability Report

Financial Statements

233 Standalone Financials
326 Consolidated Financials

Notice

416 Notice

Annexures

425 Performance Trend
431 GCCA Sustainability KPIs
432 Contribution to UNGC Principles
433 GRI Content Index
437 List of Abbreviations
439 Key Performance Indicators
441 Corporate Information

To read this report online and for any other information log on to **jswcement.in**

Our approach to reporting

This is our fourth Integrated Report, prepared to provide a transparent and comprehensive view of our ability to create value across the short, medium and long term. The report reflects our continued commitment to embed integrated thinking into our strategy, operations and disclosures. We present a clear and structured articulation of how we identify, measure and deliver value for our stakeholders. We aim to deepen understanding of our value creation model and the linkages between performance, governance and long-term sustainability.

REPORTING CYCLE

April 1, 2025, to March 31, 2026

SCOPE AND BOUNDARY

This report covers our ten manufacturing facilities, our RMC, and construction chemical business. The non-financial disclosures included in the Integrated Report span across eight of our current operating units in India including Shiva Cement and RMC business, which together account for over 95% of our total revenue.

- **Nandyal, Andhra Pradesh -** Integrated Unit Including mines
- **Dolvi, Maharashtra -** Grinding Unit
- **Jajpur, Odisha** Grinding Unit
- **Salem, Tamil Nadu** Grinding Unit*
- **Vijayanagar, Karnataka -** Grinding Unit
- **Salboni, West Bengal -** Grinding Unit
- **Shiva Cement Limited, Kutra Plant, Odisha -** Clinkerisation Unit including mines
- **Nagaur, Rajasthan** Integrated unit including mines
- **Sambalpur, Odisha** Grinding Unit**
- **RMC Plants**
- **Fujairah unit, Fujairah -** JSW Cement FZC, Joint Venture including mines

*Plant owned by JSW Steel and is exclusively available for the Company

**Plant owned by JSW BPSL and is exclusively available for Shiva Cement Ltd.



TARGET AUDIENCE

This is our primary report to our investors and contains information relevant to other stakeholders.

REPORTING FRAMEWORKS AND STANDARDS

This report follows globally recognised frameworks and standards to ensure consistent, credible and decision-useful disclosures.

- Integrated Reporting Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation
- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals
- KPIs prescribed by the Global Cement and Concrete Association, of which we have been a member since 2019
- Communication on progress under the United Nations Global Compact
- Non-financial performance reported as per India's Business Responsibility and Sustainability Report (BRSR) framework, with reasonable assurance

There are no material restatements in non-financial information compared to the previous report.

ASSURANCE

The non-financial information is assured by Bureau Veritas India Private Limited as third-party assurance provider.

RESPONSIBILITY STATEMENT

The integrity of the information presented in this report has been assured by the Company's Board and Management, as Those Charged with Governance (TCWG).

Forward-looking statements

Certain statements in this report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within the cement industry, including those factors that may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost, client concentration, restrictions on immigration, our ability to manage our internal operations, our ability to successfully complete and integrate potential acquisitions, the success of the companies in which the Company has made strategic investments, withdrawal of fiscal/governmental incentives, impact of regulatory measures, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorised use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Integrated thinking at JSW Cement

Integrated thinking enables us create value through the disciplined use of the six capitals and strong stakeholder relationships. We assess these capitals in the context of external trends, material matters and stakeholder expectations. This perspective informs our decisions, aligns execution with strategic priorities and enhances our capacity to deliver sustained value for all stakeholders.

Our value creation is... Guided by...

VISION

Global recognition for quality and efficiency while nurturing nature and society

MISSION

Supporting India's growth in core economic sectors with speed and innovation

VALUES

Transparency

Strive for excellence

Dynamism

Passion for learning

Outcome is manifested through

VALUE CREATION ACROSS SIX CAPITALS

FINANCIAL CAPITAL
Read more on pages 68

MANUFACTURED CAPITAL
Read more on pages 72

INTELLECTUAL CAPITAL
Read more on pages 78

HUMAN CAPITAL
Read more on pages 90

SOCIAL AND RELATIONSHIP CAPITAL
Read more on pages 96

NATURAL CAPITAL
Read more on pages 102

VALUE DELIVERY FOR STAKEHOLDERS

- Industry associations, CEO-led organisation and international partners
- Media and NGOs
- Employees
- Local communities
- Shareholders, lenders and investors
- Suppliers and contractors
- Government and Regulatory Bodies
- Customers and dealers

STRENGTHENED BY

Our strong investment case...

- Among India's fastest growing cement manufacturers
- Well-defined strategy to build a Pan-India footprint
- India's largest manufacturer of GGBS
- Strategically located plants
- Low-carbon leadership
- Extensive sales and distribution network
- Strong corporate lineage of the JSW Group

...and integration of strategy into the business model

Strategic priorities

- S1 Creating a pan-India footprint
- S2 Deepening presence in existing markets
- S3 Improving operational efficiency
- S4 Focussing on sustainable development

STAYING ALIGNED WITH THE WORLD AROUND US

External environment backdrop

Regularly monitoring external environment dynamics and accordingly aligning strategies

Risks and opportunities

Addressing material risks through a comprehensive assessment process to explore opportunities for continued success

Stakeholder expectations and concerns

Nurture healthy relationships with the stakeholders for sustained value delivery

Material issues impacting business

Identifying and addressing material priorities to guide decisions making

Positive socioeconomic impact

Progress on our ESG goals, aligned with the United Nations Sustainable Development Goals (UN SDGs)

JSW CEMENT AT A GLANCE

Cementing a stronger future

We are a leading manufacturer of green cement in India, recognised for our focus on low-carbon and blended cement solutions. We have built a strong presence across key regions and continue to expand our footprint through disciplined capacity creation. Our operations draw strength from secured raw material linkages, strategically located plants and an integrated distribution network that serves retail and institutional markets. Leadership in slag-based cement and a portfolio of blended products that cater to diverse construction needs support our positioning as a responsible and future-ready cement producer.

Sustainability, alongside strength and innovation, guides our approach. A circular manufacturing model, the use of industrial by-products and the adoption of cleaner energy sources shape our sustainability pathway. As part of the JSW Group, we benefit from ecosystem synergies, brand strength and experienced leadership that position us for continuous growth in the construction sector.

DIFFERENTIATING DRIVERS

One of India's fastest growing cement companies

14.7% ▶
Grinding Capacity CAGR [FY 2016 to FY 2026]

14.2%
Sales Volume CAGR [FY 2016 to FY 2026]

Largest manufacturer of GGBS in the country

5.78 MMT ▶
GGBS volume sold

41%
GGBS as % of total volume sold

84%
Market share during FY 2025-26

Lowest CO_2 emission intensity in the cement industry

269 kg/tcm
Scope 1+2 CO_2 emission intensity

51%
Clinker factor

77%
Low Carbon Products as % of total volume sold

Well-connected distribution network to channelise products in the market

7,900+ ↑
Dealers

4,600+ ↑
Sub-dealers

257 ↑
Distribution points

7,500 ↑
Direct customers in our non-trade channel comprising builders and institutional customers

ENTRY IN THE CAPITAL MARKETS

Our listing on the stock exchanges on August 2025 marked a milestone in our journey. The IPO strengthened our capital base, enhanced financial flexibility and supported our expansion roadmap. Our successful market debut reflected investor confidence in our scale-up strategy, differentiated product portfolio and long-term demand outlook for blended and low-carbon cement.

IPO proceeds strengthened our balance sheet and reduced leverage, enabling disciplined expansion. The conversion of CCPS ahead of listing simplified our capital structure and removed future non-cash charges, resulting in a cleaner earnings profile. These steps position us for the next phase of growth while reinforcing financial resilience.

Key highlights

₹3,600 crore
Total offer size



GEOGRAPHICAL PRESENCE

Wider Presence. Stronger Access.

Our Pan-India presence allows us to cater to a diverse range of customers. During FY 2025-26, we strengthened our presence across the eastern belt of the country with 10 plants commissioned with a total capacity of 24.1 MTPA.

10
Manufacturing facilities

26
Concrete plants

14
Mines

17
Marketing presence



Map not to scale, for illustration purpose only

Manufacturing facilities

1. Nandyal, Andhra Pradesh
2. Jajpur, Odisha
3. Salboni, West Bengal
4. Shiva Cement Limited, Odisha
5. Dolvi, Maharashtra
6. Vijayanagar, Karnataka
7. Salem, Tamil Nadu
8. Sambalpur, Odisha
9. Nagaur, Rajasthan
10. Fujairah Unit, Fujairah (JSW Cement FZC, Joint Venture)

Mines & Coal Block

1. Nandyal, Andhra Pradesh
2. Sundargarh, Odisha (Shiva Cement Limited)
3. Fujairah, UAE (JSW Cement FZC –JV Company)
4. Panna, Madhya Pradesh
5. Damoh, Madhya Pradesh
6. Kutch, Gujarat
7. Nagaur, Rajasthan
8. Sathanur, Karnataka
9. Sikilangso, Assam
10. Umaria, Madhya Pradesh-Coal Block

Concrete plants

1 Barbil
2 Aurangabad
3 Borivali
4 Goregaon
5 Turbhe
6 Pune
7 Shilphata
8 Dolvi
9 Paradeep
10 Vijayanagar
11 Faridabad
12 Gurgaon
13 Jaipur
14 Salboni
15 Badlapur
16 Bellary
17 Taloja
18 Raichur
19 Bangalore
20 Kadapa
21 Hubli
22 Kishangarh
23 Bhiwadi
24 Raipur
25 Guntur
26 Hyderabad

Marketing presence

1. Gujarat
2. Dadra & Nagar Haveli
3. Daman & Diu
4. Maharashtra
5. Goa
6. Karnataka
7. Puducherry
8. Tamil Nadu
9. Kerala
10. Andhra Pradesh
11. Telangana
12. Odisha
13. Jharkhand
14. Bihar
15. West Bengal
16. Rajasthan
17. Haryana

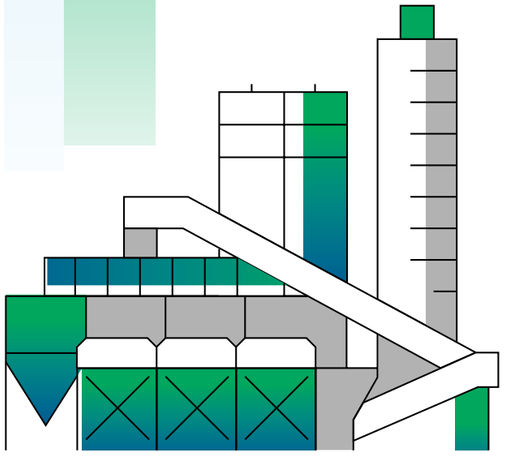
MANUFACTURING PLANT DETAILS

Regions	Details	Unit type	Capacity
Nandyal, Andhra Pradesh	• Produces green and eco-friendly cement (Portland Slag Cement) by using blast furnace slag generated by JSW Steel Ltd Plant, Vijayanagar, Karnataka • WHRS of 12.29 MW & solar of 20.3 MW is used in manufacturing process	**Integrated unit**	**4.2 MTPA** (Grinding unit) **2.81 MTPA** (Clinker unit)
Nagaur, Rajasthan	• Marking the Company's entry into North region • It is a Integrated Cement plant which started commercial operation in FY 2026 • Additional 1.0 MTPA grinding capacity and WHRS expected to be operational in FY 2027 • Further 2.5 MTPA grinding capacity expansion planned	**Integrated unit**	**2.50 MTPA** (Grinding unit) **3.30 MTPA** (Clinker unit)
Vijayanagar, Karnataka	• Receives blast furnace slag and fly ash from JSW Steel Limited and JSW Energy Limited, respectively • Green power of 11 MW (solar) used in the manufacturing process	**Grinding unit**	**6.0 MTPA**
Dolvi, Maharashtra	• Receives supply of high-quality blast furnace slag from the JSW Steel Dolvi works plant • Uses blast furnace and coke oven gas, which are Byproducts of the JSW Steel Dolvi works plant, thereby reducing carbon footprints	**Grinding unit**	**4.5 MTPA**
Salboni, West Bengal	• Inaugurated in FY 2018 • Green power of 3.46 MW is used in the manufacturing process	**Grinding unit**	**3.6 MTPA**
Jajpur, Odisha	• Plant inaugurated in FY 2020 • Situated in the industrial belt where blast furnace slag and fly ash – the industry by-products are available	**Grinding unit**	**1.5 MTPA**
Salem, Tamil Nadu	• Plant owned by JSW Steel and is exclusively available for the Company • Focus on production of high quality GGBS	**Grinding unit**	**0.8 MTPA**
Sambalpur, Odisha	• Clinker sourced from Shiva Cement • Other key raw materials such as slag and fly ash are available in the vicinity of the unit	**Grinding unit**	**1.0 MTPA**
Shiva Cement-Sundargarh	• Limestone and Dolomite available from Leased captive mine • Leveraged digital initiatives such as robotics laboratory to automatically sample raw meal, kiln feed and clinker enabling us to optimise raw mix design • WHRS unit of 8.9 MW	**Clinker unit**	**1.32 MTPA**
Fujairah unit, Fujairah, UAE, Joint Venture	• Produces clinker for use in Dolvi Grinding unit as well as for local sale in UAE • 14.70 MW WHRS unit	**Clinker unit**	**2.31 MTPA**

PRODUCT PORTFOLIO

Portfolio built for progress

Our product portfolio addresses a wide spectrum of construction requirements across infrastructure, commercial and residential segments. The portfolio includes both conventional and blended cementitious solutions designed to deliver strength, durability and performance consistency. A strong focus on blended and slag-based products supports lower resource intensity and aligns product development with evolving construction practices. This approach enables us to respond to market demand while advancing green building solutions and long-term material efficiency in the construction value chain.



PRODUCT STEWARDSHIP

Product stewardship shapes our approach across the product life cycle. Blended cements and cementitious products help reduce emission intensity, optimise resource use and enable productive use of industrial by-products. Responsible sourcing of limestone, rising use of alternative fuels, installation of waste heat recovery systems and integration of renewable energy support this direction. Environmental impacts linked to extraction, logistics and manufacturing receive continuous monitoring and mitigation. Transparent disclosures through Environmental Product Declaration (EPD) and Material Safety Data Sheets (MSDS) strengthen accountability, while compliant product labelling and responsible communication reinforce customer trust.

Product Sustainability Certifications

In FY 2026, we renewed key product sustainability certifications and environmental declarations, reaffirming our commitment to providing environmentally responsible building materials and maintaining transparency in product performance.

GRIHA Certification

Most of our cement products, excluding Ordinary Portland Cement (OPC), continue to be certified under the Green Rating for Integrated Habitat Assessment (GRIHA) framework. We successfully renewed our GRIHA certifications. These certifications demonstrate that our products meet the sustainability requirements for green building projects and support the development of resource-efficient infrastructure.

Environmental Product Declaration (EPD)

We renewed the Environmental Product Declarations (EPDs) for a majority of our product portfolio, including Ground Granulated Blast Furnace Slag (GGBS), Portland Slag Cement (PSC), and Ready-Mix Concrete (RMC). The EPDs were developed based on comprehensive Life Cycle Assessments (LCA) conducted using the Global Cement and Concrete Association (GCCA) LCA tool and independently verified by EPD International. These declarations provide transparent, third-party verified information on the environmental impacts of our products across their life cycle.

GreenPro Certification

Recently in mid 2026, we also renewed the GreenPro certifications for most of our products excluding OPC. GreenPro certification recognises products that meet stringent environmental performance criteria and supports customers in selecting sustainable construction materials for green building projects.

Product suite

PORTLAND SLAG CEMENT



Our Portland Slag Cement (PSC) is designed to deliver strength, durability and resource efficiency across residential, commercial and industrial applications. The use of slag, sourced as a by-product of steel manufacturing, lowers environmental impact while optimising clinker consumption. Advanced grinding technologies support consistent quality and compliance with applicable standards. Low heat of hydration makes PSC suitable for large structures and mass concreting, supporting long-term performance and material efficiency.

Characteristics

- Better workability, lesser hand burning to workers during masonry works due to lower clinker
- Longer service life
- Enhances long-term strength, dense microstructure and extended design life
- Improved resistance to water ingress, chlorides, sulfates and aggressive chemicals
- Lesser heat of hydration and reduced thermal cracks
- Better surface finish for painting
- EPD/GRIHA Certified Green product
- Lowers embodied carbon & CO_2 emissions by 40% to 60% compared to OPC

Uses

- Diverse residential, commercial and industrial projects
- Dams, Pile foundations, rafts and other large mass concrete works
- Water-retaining structures, coastal infrastructure, ports and harbours
- Concrete roads and flyovers
- Masonry and plastering applications
- Most suitable for marine constructions
- Suitable for sewage treatment plants, industrial structures and waste water facilities.
- Precast structures with long-term durability

WHY PSC CEMENT IS THE CEMENT OF THE FUTURE?

Portland slag cement aligns strongly with global sustainability goals by delivering:

- Lower carbon footprint
- Superior durability
- Extended service life
- Lower operation and maintenance cost
- Resilience against climate change impacts

CONCREEL HD



JSW Concreel HD is a high-strength, slag-based cement formulated for demanding structural applications and manufactured in line with relevant standards. It incorporates industrial by-products to reduce emission intensity and conserve natural resources. Its optimised pore structure improves cohesion and workability, supporting reliable performance in beams, columns, slabs, foundations and general construction. As a green building and durability-focussed product, JSW Concreel HD can be positioned as a high-durability, low-carbon Portland Slag Cement engineered for a 100-year service life across infrastructure and construction projects.

Characteristics

- Low heat of hydration
- Improved early and later strength
- Superior cohesion and smoother concrete mix
- Easier pumping and placement
- Quick setting
- Improved chemical resistance
- Most durable in concrete mix
- EPD/GRIHA Certified Green product
- Lower carbon footprint

Uses

- All RCC structures, especially slabs, beams and columns
- Masonry and plastering applications
- RCC footing, foundation for bridges
- Pile foundation and caps
- Underground constructions
- RCC works in high water table areas
- RCC works in marshy lands and coastal areas
- RCC water tanks and effluent treatment plants
- RCC exposed to corrosion-prone chemical fumes
- Grouts and mortars and cement-based products
- Waterproofing, plastering, brick works and finishing works
- Expressways
- Mass concrete work in dams, spillways, canals, foundations, etc.
- All other generalised construction requirements
- Concrete roads, fly-overs

ORDINARY PORTLAND CEMENT (OPC)



Our Ordinary Portland Cement (OPC) is produced in accordance with applicable standards and serves a wide range of construction applications. It can be used on its own or blended at the job sites with materials such as fly ash, GGBS & ultrafine materials like (ultrafine ggbs, microsilica & ultrafine flyash) to meet project-specific requirements. Its strength characteristics make it suitable for reinforced concrete and precast constructions.

Characteristics

- High early strength
- Quick setting properties
- Faster de-shuttering of formwork
- Proportion flexibility (can be blended with mineral admixtures)
- Increased speed of construction

Uses

- All types of constructions
- Pavements and sidewalks
- Reinforced concrete buildings
- Bridges and infra projects
- Concrete masonry units
- Grouts and mortars
- Precast concrete

CHD WATERGUARD



JSW Cement CHD WaterGuard is a premium, next-generation water-repellent slag cement developed using advanced TurboGel Technology. It is a specialised hydrophobic product that creates an internal moisture-resistant barrier within concrete, reducing water absorption, moisture ingress, capillary absorption, seepage, dampness, corrosion and long-term deterioration. The product combines the sustainability benefits of slag cement with high durability performance and creates a dense concrete microstructure with extremely low water absorption of 0.1 ml, significantly lower than OPC, PPC and PSC. Its enhanced water resistance, corrosion protection and improved service life make it suitable for foundations, water-retaining structures, marine works, tunnels, roofs and constructions exposed to moisture, humidity and harsh environmental conditions.

Characteristics

- Advanced TurboGel technology
- Significantly reduces water absorption
- Prevents moisture penetration into concrete
- Minimises seepage and leakage issues
- Protects embedded steel reinforcement from corrosion
- Improves durability in coastal and humid environments
- Enhanced Chemical resistance
- Enhancing service life and reducing maintenance requirements
- Increased durability
- Green product: Contributes toward sustainability credits in green building projects

Uses

Residential Construction

- Foundations
- Roof slabs
- External walls
- Bathrooms and wet areas

Water-Retaining Structures

- Water tanks
- Swimming pools
- Reservoirs

Infrastructure Projects

- Retaining walls
- Tunnels
- Underground structures
- Sewage and drainage systems

MAX SUPER PPC



JSW Max Super PPC is produced by inter-grinding clinker, fly ash and gypsum. Fly ash, being pozzolanic, contributes to strength development and durability while reducing clinker use. Manufactured in line with applicable standards, the product supports sustainable construction and is suited for applications where durability, sustainability and long-term performance take priority over very high early strength.

Characteristics

- Superior or improved cohesion
- Better coverage
- High initial strength
- High final setting
- Better surface finish
- Requires less effort for mixing, pumping, and finishing
- Enhanced Chemical resistance
- Increased durability
- Green product: Contributes toward sustainability credits in green building projects

Uses

- Reinforced concrete buildings – Foundations/Slab/Column/Beam
- Masonry and plastering applications
- Concrete masonry units – Solid Blocks/Hallow Blocks
- Precast concrete
- Irrigation Structures – Bridges/Canal
- Pavements and sidewalks
- Grouts and mortars

CHD JALKAVACH



JSW Cement CHD Jalkavach is a next-generation hydrophobic slag cement developed with advanced TurboGel Technology to provide superior water-repellent properties and enhanced durability. It is designed to reduce water ingress, moisture absorption and moisture-related deterioration in concrete and masonry structures. The product creates a protective barrier within the concrete matrix, helping water slide away from the surface and preventing absorption into the structure. Its dense hydration structure and water-repellent characteristics enhance durability, corrosion resistance and long-term performance, making it suitable for sustainable, resilient infrastructure exposed to water and aggressive environmental conditions.

Characteristics

- Advanced TurboGel technology
- Significantly reduces water absorption
- Prevents moisture penetration into concrete
- Minimises seepage and leakage issues
- Restricts ingress of water and aggressive ions
- Protects embedded steel reinforcement from corrosion
- Improves durability in coastal and humid environments
- Enhanced Chemical resistance
- Enhancing service life and reducing maintenance requirements
- Increased durability
- Green product: Contributes toward sustainability credits in green building projects

Uses

- Basements and foundations
- Water tanks and reservoirs
- Swimming pools
- Retaining walls
- Marine and coastal structures
- Roof slabs and external walls
- Underground structures and tunnels
- Sewage and drainage infrastructure
- Moisture-prone residential and commercial buildings

MICROFINE GGBS



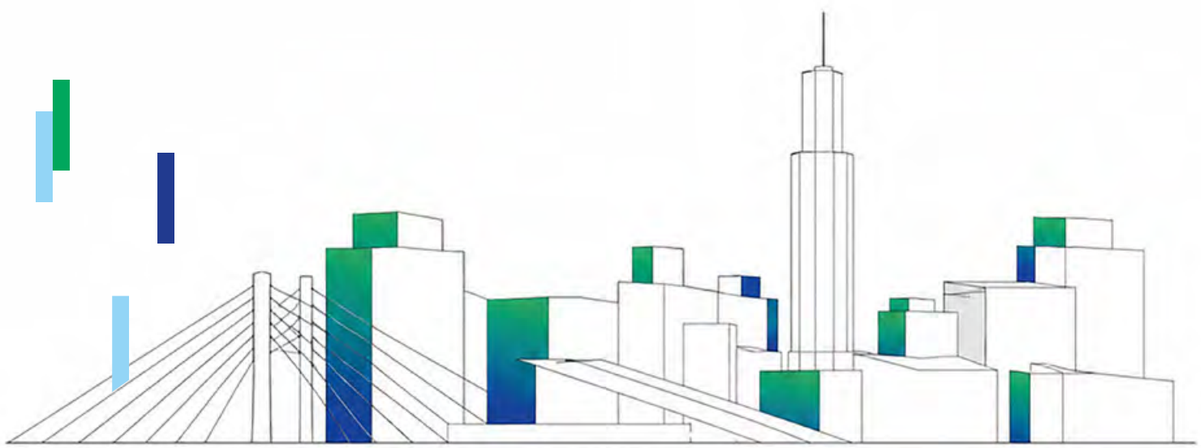
JSW Microfine GGBS is a Make in India product and a replacement for microsilica, which is largely imported. It is a highly refined, ultrafine GGBS developed through advanced grinding technology and manufactured in accordance with BIS 16715:2018. Compared with conventional GGBS, it has a much higher specific surface area and finer particle size, making it more reactive in cementitious systems. As a next-generation supplementary cementitious material, it enhances concrete performance through superior particle packing, accelerated hydration, improved workability, pumpability, early strength development and durability. It also reduces permeability, protects reinforcement from corrosion and extends the service life of structures. By replacing clinker-intensive cement, JSW Microfine GGBS lowers carbon emissions and supports durable, material-efficient and low-carbon construction.

Characteristics

- High Strength
- Better Workability with reduced w/c ratio compared to micro silica
- Improves the pumpability of the concrete for high rise structures
- Faster strength gain at 1, 3, and 7 days
- Improved demoulding with reduced cycle times and precast production cycles
- Higher 28-day, 56-day, and 90-day strengths
- Lower thermal and shrinkage cracking compared to Micro silica
- Dense microstructures with reduced permeability
- Resistance to chemical attacks and aggressive environmental conditions is increased
- Improves Compressive, Flexural and Tensile Strength
- Extended service life (100+ year design potential in well-designed structures)
- EPD/GRIHA Certified Green product

Uses

- High strength and high performance concretes (HSC SCC & HPC)
- Ultra high performance concretes (UHPC)
- Tall structures, Elevated corridors
- Shotcreting and Tunnelling Applications
- Precast constructions
- Grouts and Micro concrete
- Repair segment, Retrofitting, plastering and repair mortars
- Rehabilitation of Dams and Concrete structures
- Marine structures and structures where durability parameters are necessary
- Cooling towers and Containment Buildings in Nuclear Plants
- Low carbon concrete solutions
- High Density Concretes where radiation shielding is crucial



GROUND GRANULATED BLAST FURNACE SLAG (GGBS)



JSW Ground Granulated Blast Furnace Slag is a high-performance supplementary cementitious material that enhances the workability, strength, durability and sustainability of concrete. Manufactured in line with BIS 16714:2018, it supports use as a partial replacement for Ordinary Portland Cement in ready-mix and site-batched concrete, enabling lower clinker use and more resource-efficient construction. Its smooth, fine particles improve fresh concrete properties, while its pozzolanic and latent hydraulic reactions create a denser microstructure and support superior long-term strength. GGBS concrete offers strong resistance to chloride attack, sulphate attack and reinforcement corrosion, making it suitable for marine, infrastructure and water-retaining structures. By replacing a portion of OPC, JSW GGBS reduces the carbon footprint of concrete and supports durable, low-carbon and sustainable construction.

Characteristics

- Better 28 days strengths and enhanced long-term strengths of 56 and 90 days for concrete
- Better workability with cohesive mixes
- Dense concrete microstructure with Chemical resistance
- Higher durability and Longer service life
- Less heat of hydration and reduced thermal cracks
- Proportion flexibility from 25% to 60% replacement of OPC in concrete mixes
- EPD/GRIHA/Green Pro certified Green product
- Very Low Carbon footprint Supplementary Cementitious material

Uses

- Residential, Commercial and High-rise buildings
- Roads/Bridges/Railways/ Ports/Airports/Off shore structures/Windmills and major infrastructure projects
- Elevated corridors
- Dams/Reservoirs/Mass concrete applications with higher replacements for temperature control
- Marine and coastal infra structure projects
- Effluent and sewage treatment plants
- Underground structures
- All generalised construction requirements where RCC is used in line with IS 10262

SCREENED PROCESSED SLAG SAND



Screened Processed Slag Sand transforms industrial by-products into durable, sustainable and resource-efficient construction solutions. Produced from processed blast furnace slag and manufactured in accordance with applicable standards, it serves as an alternative to natural river sand and crushed fines in concrete and mortar. Its consistent gradation improves concrete packing density, workability, strength and long-term durability. By converting an industrial by-product into a valuable construction material, it supports resource conservation, reduces reliance on natural aggregates, lowers environmental impact and enables durable, low-carbon infrastructure.

Characteristics

- Better workability and strength properties
- High durability
- Better cohesiveness and improved bonding
- Controlled physical and chemical property
- Contains negligible amount of inorganic matter and clay
- Green product
- Protect natural excavation

Uses

- Plastering and concrete applications
- Highway sub base and sub-base applications
- Back fill applications
- Soil conditioning
- All RCC, PCC work in line with IS 383
- Lightweight concrete block
- Concrete floor fill

COMPOSITE CEMENT (COMPCEM)



JSW Composite Cement combines slag and fly ash to support concrete performance, durability and resource efficiency. Produced in line with relevant standards, it uses industrial by-products to lower clinker intensity and reduce emission impact. Its formulation helps control bleeding and segregation while supporting structural reliability. JSW Compcem brings together performance, durability and sustainability in a single solution, enabling stronger, longer-lasting and lower-carbon concrete for future construction needs.

Characteristics

- High strength
- Better particle packing due to multiple fine materials
- Reduced water demand, saves on water
- Superior workability, smooth finish
- Highly chemical resistant
- Improved microstructure through secondary hydration
- Green, sustainable product
- Reduced carbon footprint
- GRIHA Certified product

Uses

- All RCC structures, especially slabs, beams and columns
- RCC footings and foundations for bridges
- Pile foundations and caps
- Underground construction
- RCC works in high water table area
- RCC works in marshy land and coastal areas
- RCC water tanks and effluent treatment plants
- RCC exposed to corrosion-prone chemical fumes
- Grouts and mortars and cement-based products
- Waterproofing, plastering, brick works and finishing works
- Expressways, concrete roads, flyovers
- Mass concrete works in dams, spillways, canals, foundations, etc.

POWER PRO CEMENT



JSW Power Pro Cement is a slag-based cement formulated for strength and durability across varied construction applications. Slag-based composition improves chemical resistance and moderates heat of hydration, supporting performance in large structures. The product is manufactured as per applicable standards and aligns with resource-efficient construction.

Characteristics

- High early strength
- Better workability and cohesive mix
- Low head of hydration with reduced cracks
- Green product
- Chemical resistance
- Lower carbon footprint
- GRIHA Certified product

Uses

- All PCC/RCC structures, especially slabs, beams and columns
- RCC footing, foundation for bridges and underground construction
- RCC works in high water table areas and marshy lands
- RCC water tanks and effluence treatment plants
- Marine structures, pile foundation and pile cap
- Mass concrete work in dams, spillways, canals, expressways etc.
- All other generalised cement and concrete requirements

GREEN CRETE (RMC)

Green Crete is a ready-mix concrete designed for efficient construction and long-term durability. Use of GGBS as a partial cement replacement lowers emission intensity. It delivers comparable strength while improving durability and resource efficiency.

Characteristics

- Substantial CO_2 reduction
- Low carbon concrete with similar strengths of normal concretes
- Excellent workability
- Superior strength
- Consistency in quality
- High durability
- Innovative solutions
- Optimised mixes
- Sustainable construction

Uses

- Civil engineering projects
- High rise buildings
- Roads/Bridges/Flyovers/ Railways/Airports
- Temperature controlled concretes
- Dams, STPs, Water retaining structures
- Walls, floors and bases
- Drive ways
- Girders, piles and foundations
- Rafts

JSW Green Crete concrete incorporating GGBS is a sustainable, high-performance construction material that significantly reduces carbon emissions while improving workability, strength, durability, and service life.

Build Stronger, Last Longer, Emit Less – JSW Green Crete is the Foundation of Sustainable Infrastructure.



JSW construction chemicals

TILE ADHESIVE, GROUT & CLEANER

Tile adhesive

Characteristics

- Easy to use; water and sag resistant; excellent adhesive bond strength; heat ageing: good deformability, suitable for formatted bigger size tiles or slabs also

Uses

- All types of tiles (ceramic, terracotta, pavers, bricks, vitrified, glass mosaic, clay, basalt, porcelain, and natural stones), cement screeds, plasters, mortars, concrete, low thickness slab

Tile cleaner

Characteristics

- Removes difficult stains with no residual marks
- Degreases the tile surface without damaging the joints between them

Uses

- Cleaning kitchen, bathroom, toilet, commercial and residential areas, canteen and pantry

Cementitious Tile Grouts

Characteristics

- Non-shrink and crack-free; easily pourable and water resistant

Uses

- All types of tile fixing applications

PRECISION STEEL GROUTS

Precision Grouts (SG1, SG2 and SG3)

Characteristics

- High compressive, flexural and tensile strength, highly flowable, durable, non-shrink and non-expansive grout

Uses

- Turbine generator bearings, boiler foundations, column in precast crane, heavy machineries foundations (large compressor, Ball mill, VRM, RP, etc.)

Road Insta Cure

Characteristics

- Pourable & Self-compactable, rapid hardening, fast-setting, non-shrink, non-expansive, with rapid strength gaining

Uses

- Concrete roads repairs, RCC/precast concrete, airport concrete repair, Instant Road repair like within 3 hrs. trafficable

MORTAR

Enduro Plast

Characteristics

- Eco-friendly, waterproof and durable for long-lasting, high-quality finishes with minimal rebound loss

Uses

- Manual plastering of internal & external walls and rendering of high build ceiling of 5-20 mm thickness

Duraflor

Characteristics

- Resistant to high abrasion, impact, chemical and erosion from vehicle movement; low water absorption and prevents dust generation; forms monolithic bond with base concrete

Uses

- Interior and exterior application, industrial and commercial floors

Block Jointing Mortar

Characteristics

- Cohesive and workable mortar, high split tensile and flexural strength; uniform and smooth joint finishes; reduced surface porosity and voids; resistant to water seepage, shock and impact

Uses

- Fixing and joining AAC, ALC, cement mortar, cellular concrete and composite cement blocks and fly ash bricks

WATERPROOFING

Integral waterproofing

Characteristics

- Enhances strength, reduces shrinkage cracks, and is compatible with Portland and blended cements, passes IS 2645

Uses

- RCC wall, slab, beam, column and footings, sand cement plaster/mortar, concrete screed and fibre reinforced concrete

SBR Ultra and SBR Ultra Plus

Characteristics

- Improves performance and bonding for old to new surfaces (mortar, concrete), shrink-proof and crack resistant, enhances flexural strength with abrasion resistance, ideal waterproofing flexible coating, good adhesion to substrate

Uses

- Waterproofing coating for sunken and non-sunken wet areas (terrace, OH/UG water tanks, lift pit basement, swimming pool, reservoirs)

Cem 2K Ultra/Cem 2K Ultra Plus

Characteristics

- Anti-efflorescence, excellent crack bridging ability, adhesion and waterproofing capabilities, UV resistance, suitable for external areas also

Uses

- Cem 2K Ultra/Cem 2K Ultra Plus products give similar/better results as any two component cementitious elastomeric waterproofing coatings available in the market

Epoxy Tile Grouts

Characteristics

- Non-shrink, extremely durable and completely waterproof with a decorative glossy finish, chemical resistance, can be applied to aggressive environments, early strength

Uses

- Suitable for all types and formats of tiles (ceramic, clay, basalt, vitrified/semi-vitrified, glass mosaic, porcelain, natural stone, metal tiles), precast terracotta, pavers, bricks, engineered stone floors, natural stone joints, marble

Green products

KRYSTA LEAKPROOF WATERPROOFING

Krysta Leakproof is an integral crystalline waterproofing admixture added during concrete mixing. It reacts with moisture to form crystals that block pores and micro cracks, reducing water ingress and supporting long-term structural protection.

DURAFLOR FLOOR HARDENER

Duraflor is a floor hardening solution incorporating processed slag sand. Applied to fresh concrete, it improves surface strength and wear resistance in high-traffic areas, supporting longer floor life.

ENDURO PLAST READY-MIX PLASTER

Enduro Plast is a ready-mix plaster that simplifies application and improves consistency. Produced using recycled steel by-products, it reduces on-site material handling and supports moisture-resistant finishes.



Dry mix products

- Ready Mix Plaster
- Tile Adhesive
- Precision Grouts
- Cementitious Tile Grouts
- Epoxy Tile Grouts
- Block Jointing Mortar

Liquid products

- Integral Water Proofing
- SBR and SBR Ultra + (Latex-based waterproofing)
- Acrylic Bonding Agent
- Acrylic Cementitious Coating-2 component system
- Tile Cleaner

INVESTMENT CASE

Building scale and leveraging sustainability for value creation

Our business model transforms scale, resource security, and disciplined execution into sustainable value creation. Efficient operations and strategically located assets drive cost competitiveness and margin resilience. Our focus on manufacturing low-carbon cementitious products such as blended cement and GGBS positions us to benefit from growing demand for sustainable construction. Strong market access coupled with backing of JSW Group enhances stability, scalability and long-term growth visibility for our stakeholders.

ONE OF INDIA'S FASTEST GROWING CEMENT MANUFACTURERS

Our rapid capacity expansion and volume growth reflect a sustained growth momentum. Capacity has scaled significantly ahead of industry growth rates, supported by a multi-plant manufacturing presence across key regions and a diversified product portfolio. Majority of the facilities have been developed by our in-house project teams, demonstrating strong execution capability. The Company has also undertaken selective acquisitions to strengthen its limestone resource base and support long-term growth. This combination of organic expansion and strategic resource augmentation has underpinned our growth trajectory, positioning us among India's fastest-growing cement manufacturers.

During FY 2025-26, we commissioned an integrated cement manufacturing facility in Nagaur, Rajasthan, marking a significant milestone in our expansion journey and establishing our presence in the North India market. The facility strengthens our geographic footprint, enhances proximity to key demand centres and supports long-term growth through increased operational scale and market reach.

Highlights

14.7%
Grinding Capacity CAGR
[FY 2016 to FY 2026]

14.2%
Sales Volume CAGR
[FY 2016 to FY 2026]

WELL-DEFINED STRATEGY TO BUILD A PAN-INDIA FOOTPRINT

The Company is executing a phased expansion strategy to establish a strong pan-India presence. Having built a meaningful position in Southern, Western and Eastern India, we have recently entered the North Indian cement market. Going forward, we also plan to build cement manufacturing capacities in Central India.

The North and Central regions represent some of India's most attractive cement markets, driven by robust infrastructure development, rapid urbanisation and housing demand, creating significant long-term growth opportunities.

Strategic limestone acquisitions and secured mineral resources provide a strong foundation for future capacity expansion. Integrated access to key raw materials, including slag and fly ash through Group linkages, enhances resource security and supports cost-efficient operations.

Guided by a clear growth roadmap, the Company remains committed to its vision of becoming one of the top five cement manufacturers in India.

Highlights

46 MTPA | 13 MTPA
Target Grinding & Clinker Capacity respectively

STRATEGICALLY LOCATED PLANTS

Our plant network is strategically located near limestone reserves, steel hubs and key consumption centres, supported by strong rail and road connectivity. This enhances logistics efficiency, ensures reliable access to raw material and improves service responsiveness. Co-location with steel plants and access to rail infrastructure further strengthen supply chain efficiency and expand market reach across regions.

Highlights

24.10 MTPA
Grinding capacity across 8 plants

9.74 MTPA
Clinker capacity across 4 plants



EXTENSIVE SALES AND DISTRIBUTION NETWORK

A wide distribution network and strong regional presence provide extensive market reach and consistent customer access. Active dealer engagement, influencer outreach programmes and dedicated in-house sales teams support demand generation and service excellence. Brand investments, regional marketing and technical support for institutional clients strengthen credibility and drive deeper market penetration across retail, infrastructure and industrial segments.

Highlights

12,500+ | 7,500+
Channel Partners and Direct Customers, respectively

17 States in India
Marketing Presence in India & UAE

Innovative Brand Building Initiatives



INDIA'S LEADING MANUFACTURER OF GROUND GRANULATED BLAST FURNACE SLAG

JSW Cement holds a leadership position in India's GGBS segment. Long-term sourcing arrangements with JSW Steel Limited secure a stable supply of blast furnace slag, enabling consistent growth in this segment. GGBS is primarily supplied to the Ready Mix Concrete (RMC) sector and is widely used across major infrastructure, urban development and housing projects, reflecting strong market acceptance across applications. Ongoing capacity additions and focussed R&D, including advanced microfine variants for high-performance concrete, continue to widen its application scope. This combination of supply security, technical capability and market presence reinforces a durable advantage in the GGBS space and positions the business to capture rising demand for low-carbon construction materials.

Highlights

84%
Leading market share maintained

14-15%
Expected Demand CAGR [FY 2025 to FY 2030]



LOW-CARBON LEADERSHIP

A circular production model drives our low-carbon advantage. High use of industrial by-products, lower clinker intensity and responsible fuel choices reduce environmental impact while conserving natural resources. Certified green products, environmental disclosures and alternate fuel adoption reinforce disciplined climate stewardship and position us among the most carbon-efficient cement producers.

Highlights

269 kg/tcm
Scope 1+2 CO_2 emission intensity

51%
Industry-wide lowest Clinker Factor

STRONG CORPORATE LINEAGE OF THE JSW GROUP

JSW Group affiliation provides significant strategic advantages through integrated sourcing capabilities, logistics efficiencies and access to cross-sector intelligence. Leveraging the Group capabilities enhances cost efficiency and operational insight. Strong governance standards, experienced leadership and institutional investor base provide stability and strategic direction. Together, these strengths reinforces stakeholder confidence and support disciplined, sustainable long-term growth.

Highlights

Raw materials, power, and logistics
Synergies driving cost efficiency and operational prudence

Leadership Overview

Pg. 28
Chairman's Letter

Pg. 32
MD's Letter

Pg. 36
CEO's Letter



CHAIRMAN'S LETTER

Scaling with India's Infrastructure Ambition



India's infrastructure and housing growth continues to create a significant opportunity for the cement industry. As public and private investments expand across transport, industrial corridors, urban development and affordable housing, cement demand is expected to remain structurally strong over the long term.

Dear Shareholders,

FY 2025-26 marked a turning point for us.

It was a year when we entered the public markets, expanded into new geographies, strengthened our operating base and advanced our position as one of India's leading green cement producers.

It was also a year in which the role of cement became even more central to India's development story. Roads, homes, ports, factories, airports, railways and urban infrastructure are reshaping the country's economic foundation. This transformation requires companies that can build capacity with discipline, serve demand with agility and grow in a manner that respects the limits of the planet.

We tapped into this phase while realising our ambition in real life. Our next chapter will be shaped by disciplined capacity expansion, operational excellence, sustainability leadership and organisational capability building. These priorities are deeply connected. Together, they define how we intend to create long-term value for our shareholders, customers, employees, communities and the nation.

BUILDING FOR A GROWING INDIA

India's infrastructure and housing growth continues to create a significant opportunity for the cement industry. As public and private investments expand across transport, industrial corridors, urban development and affordable housing, cement demand is expected to remain structurally strong over the long term.

During the year, we translated this opportunity into performance. Revenue from operations grew 12% yoy to ₹ 6,512 crore. Operating EBITDA increased 44% to ₹ 1,240 crore. Total volumes rose 11% to 13.96 million tonnes. The outcomes along with our resilience and the quality of execution across the organisation further strengthen our business model.

The successful listing of JSW Cement on the stock exchanges in August 2025 marked an important milestone. It brought us to a wider base of shareholders and placed greater responsibility on us to deliver growth with transparency, discipline and consistency. We welcome this responsibility. It will strengthen our governance standards, deepen accountability and sharpen our long-term focus.

The successful listing of JSW Cement on the stock exchanges in August 2025 marked an important milestone. It brought us to a wider base of shareholders and placed greater responsibility on us to deliver growth with transparency, discipline and consistency. We welcome this responsibility.

EXPANDING WITH DISCIPLINE

Scale matters in cement. Yet scale creates value only when it is built with capital discipline, market logic and operational-readiness.

Our growth roadmap is guided by these principles. We are currently operating at an installed capacity of 24.1 MTPA and progressing towards 35.25 MTPA by 2028 through brownfield expansion and greenfield capacity additions. Looking beyond 2028, our ambition is to reach 46 MTPA in next few years through a stronger presence in strategically important markets across northern, central and eastern India.

In FY 2025-26, the commissioning of the Nagaur integrated plant in Rajasthan gave us our first integrated facility in northern India and strengthened our access to high-growth markets such as Rajasthan, Haryana, Punjab and the NCR. The commissioning of the Sambalpur grinding unit in Odisha further enhanced our presence in eastern India.

The combined assets create a strong platform for regional relevance, enhanced supply chain efficiency, and deeper customer engagement. Our expansion strategy will continue to follow a phased and disciplined approach, aligned with demand visibility, capital allocation priorities, and expected returns.

The expansion plan has been designed to remain lean, efficient, and scalable. We will continue to invest in attractive growth opportunities while preserving financial resilience and maintaining a prudent capital structure.

The expansion programme will be funded through a balanced mix of internal accruals and debt, with a clear objective of maintaining Net Debt-to-EBITDA below 3.0x while exercising disciplined control over absolute debt levels. As operating cash flows continue to strengthen, we also intend to maintain a balanced approach to shareholder returns, supported by our decision to initiate dividend payments.

Since inception, we have embraced a circular economy philosophy. Our use of industrial by-products such as blast furnace slag has reduced dependence on virgin raw materials and clinker-intensive production pathways. The model helped us achieving one of the lowest carbon emission intensities in the cement sector, while improving resource efficiency and strengthening cost competitiveness.

SUSTAINABILITY AS A BUSINESS CORE

Sustainability at JSW Cement is rooted in responsible business practice. We operate in a hard-to-abate sector, where resource use, energy intensity and emissions are central concerns for stakeholders.

Since inception, we have embraced a circular economy philosophy. Our use of industrial by-products such as blast furnace slag has reduced dependence on virgin raw materials and clinker-intensive production pathways. The model helped us achieving one of the lowest carbon emission intensities in the cement sector, while improving resource efficiency and strengthening cost competitiveness.

This approach has also become a strategic differentiator. Our leadership in low-carbon cementitious products, including blended cement and GGBS, positions us well for a future where customers, regulators, investors and communities will increasingly demand sustainable construction materials. Recognition through leading sustainability assessments, including our global leadership position in the S&P Global sector ranking and an ESG score of 70/100 from NSE Sustainability Ratings & Analytics, reinforces the credibility of our direction.

The next phase will carry this agenda forward. We will continue to invest in sourcing renewable energy through PPAs, alternative fuels, R&D and emerging low-carbon technologies. Our work on carbon capture utilisation pilot projects, including collaboration with the Department of Science and Technology, Government of India, reflects our intent to explore future-ready solutions for the construction value chain.

RESILIENCE THROUGH INTEGRATION

The external environment remained fluid through the year. Geopolitical tensions in the Middle East created uncertainty around fuel, diesel and packaging material costs. Such volatility reinforces the importance of preparedness.

Our response is anchored in prudent procurement, fuel and power mix optimisation, operating efficiency and cost discipline. We are also strengthening structural levers that improve resilience over time. Renewable energy, higher thermal substitution, lower specific power consumption and lower specific heat consumption will remain central to our efficiency agenda.

Digitalisation is becoming a powerful enabler. Advanced AI-driven process control systems are being deployed to improve plant efficiency. Project Ekjoot is helping drive cross-functional collaboration, standardisation and digital integration across business verticals. We are also exploring Agentic AI-led interventions to empower field sales teams with more contextual and personalised customer engagement.

THE PROGRESS CONTINUES

Today, JSW Cement stands at an important moment as a larger, more visible and better-positioned organisation, carrying a deeper responsibility as a listed company and as a business central to India's growth and climate transition. We will continue to project ourselves as a pan-India cement company built on disciplined expansion, sustainability leadership, people capability, governance strength and enduring value creation.

Today, JSW Cement stands at an important moment as a larger, more visible and better-positioned organisation, carrying a deeper responsibility as a listed company and as a business central to India's growth and climate transition. We will continue to project ourselves as a pan-India cement company built on disciplined expansion, sustainability leadership, people capability, governance strength and enduring value creation.

I thank our shareholders for their trust, our customers for their confidence, our employees for their commitment, our partners for their support and our communities for their continued goodwill.

Together, we will keep building a stronger JSW Cement for a growing India.

Warm regards,

Seshagiri Rao MVS
Chairman

MD'S LETTER

Building for the next order of scale



Technology and digitalisation played a larger role across our operations during the year. We accelerated initiatives across manufacturing, supply chain, logistics, sales and enterprise functions. The impact was visible in plant reliability, faster decision-making, energy efficiency, despatch performance and customer responsiveness.

Dear Shareholders,

In cement, scale creates value when market reach, cost strength, execution reliability, customer trust and balance sheet discipline move together. This belief shaped our priorities during FY 2025-26. We expanded our footprint to support the shift from a strong regional player to a pan-India cement business. We improved operating performance through sharper execution and continued building the systems, processes and capabilities required for a larger enterprise.

Our listing during the year added a new dimension to our responsibility. We now report to a broader shareholder base and operate under greater public-market scrutiny. This brings sharper accountability, stronger governance expectations and a deeper commitment to delivering on our promises. We will continue to pursue profitable growth through prudent expansion, a stronger operating model and an organisation built to perform consistently through cycles.

Infrastructure-led demand continued to underpin cement consumption in FY 2026, supported by sustained public investment. The Central Government's capital expenditure stood at ₹ 10.96 lakh crore (RE) in FY 2026, while the FY 2027 Union Budget increased the allocation to ₹ 12.20 lakh crore, reaffirming the Government's continued focus on infrastructure development. Backed by robust spending on roads, railways, urban infrastructure and housing, India's cement demand grew by approximately 6% YoY to ~500 MTPA in FY 2026. With an installed capacity of ~732 MTPA (capacity utilisation of ~68%), the industry remains well-positioned to support future demand growth through ongoing capacity expansion. Energy, fuel, freight and packaging costs require constant attention. Customers are expecting better quality, faster service and more sustainable products. This sets the context where our strategy is being executed.

STRATEGIC TRANSITION OF CAPEX CYCLE

Each of our capex interventions served operational priorities. Some projects deepen our position in markets where we already have scale. Some strengthen our ability to serve GGBS demand. Some help us enter regions where long-term cement consumption is expected to grow faster. This is why our expansion is being pursued in a phased and disciplined manner.

The commissioning of the Nagaur integrated plant in Rajasthan marked our entry into North India and gave us a platform to serve Rajasthan, Haryana, Punjab and the NCR region. This matters because North India offers a large and attractive demand pool, led by infrastructure, housing and industrial growth. Our immediate priority is to ramp up the plant, complete the remaining capex at the site and build profitable volumes in the region.

We also strengthened our presence in Eastern India through a grinding unit at Sambalpur and continued laying the foundation for future expansion. Looking ahead, our roadmap to reach 35.25 MTPA by 2028 and our longer-term ambition to grow to 46 MTPA are anchored in market demand, raw material security and execution-readiness. Our proposed expansion into Central India and our intended presence in the North-East through Assam are part of this broader logic.

Execution will remain inherent to this journey. We take pride in commissioning facilities quickly and at competitive cost. That discipline must continue as we scale. Land acquisition, approvals, construction, equipment ordering, commissioning and ramp-up must move in a coordinated manner. Growth creates value only when projects are delivered on time, at the right cost and with the ability to reach meaningful utilisation.

A LARGER BUSINESS NEEDS A STRONGER OPERATING ENGINE

As our footprint expands, the quality of our operating engine becomes just as important as the size of our capacity base. During the year, we focussed on improving asset effectiveness, reducing lead distances, strengthening logistics, enhancing despatch reliability and improving the cost structure across plants and markets.

Our cost agenda is built on structural levers rather than short-term responses. Renewable energy, thermal substitution rate, specific power consumption and specific heat consumption are the four areas that will command sustained management attention. The reason is simple. Energy is one of the largest cost lines in cement, and volatility in coal, pet coke, power and diesel can quickly affect margins. A stronger energy mix gives us better control over cost and carbon.

Fuel flexibility has therefore become a priority. We engaged more domestic suppliers for fuel and raw materials. Our clinker units increased the use of domestic coal and domestic pet coke from local refineries. These relationships have strengthened over the past two years and have helped improve supply reliability. We also increased the use of alternative fuels and identified reliable, cost-effective sources for AFR materials through longer-term arrangements.

This progress matters because the external environment is uncertain. Geopolitical tensions can affect imported fuel, diesel and packaging material costs. We cannot control those variables. We can control how prepared we are. Procurement discipline, domestic sourcing, energy optimisation, alternative fuels, logistics efficiency and plant productivity are the levers that help us absorb volatility better.

On the customer side, we are exploring Agentic AI-led tools for feet-on-street teams. The objective is to make field engagement more contextual, personalised and responsive. In cement, the quality of relationship at the last mile matters. Better digital tools can improve how our sales teams engage dealers, contractors and customers.

DIGITAL MUST IMPROVE DECISIONS ON THE GROUND

Our digital agenda is focussed on practical improvements across plants, supply chains, sales teams and decision-making forums. During the year, we accelerated several technology-led interventions across manufacturing, supply chain, logistics, sales and enterprise functions. The objective was to improve visibility, reliability, efficiency, safety and speed of decision-making.

AI-led initiatives also moved from concept to use cases. At Dolvi, we deployed an AI-based energy forecasting and optimisation model to improve energy planning and consumption efficiency. At Nandyal, the Model Digital Plant initiative used AI and advanced analytics for process optimisation, quality consistency and operating stability. We also expanded our Digital Vision Analytics Platform for safety monitoring, anomaly detection and process improvement.

Predictive maintenance is another important area. Machine learning and sensor-based analytics are helping us monitor critical equipment, detect early signs of failure and reduce unplanned downtime. These are practical improvements. Higher uptime, better safety compliance, more stable operations and faster decisions together make our plants more reliable and our teams more effective.

We are also exploring Agentic AI-led interventions for our feet-on-street teams. Sales in cement depends on relationships, service, market intelligence and timely action. Better digital tools can make customer conversations more contextual, more responsive and more personalised. Over time, this can improve the productivity of our field teams and deepen customer engagement.

CAPITAL DISCIPLINE WILL GUIDE THE GROWTH CYCLE

Every growth decision is being evaluated through the lens of capital efficiency, financial resilience and long-term returns. During FY 2025-26, revenue from operations increased 12.0% to ₹ 6,512.5 crore, while operating EBITDA grew 43.6% to ₹ 1,240.3 crore. Operating EBITDA per tonne improved to ₹ 888 in FY 2025-26, reflecting the benefits of volume growth, operating leverage and cost discipline. This improvement gives us a stronger base to fund growth while maintaining financial flexibility.

This matters because cement is a capital-intensive business. We will fund capex through a mix of internal accruals and debt, with clear leverage guardrails. As of March 31, 2026, our net debt stood at ₹ 3,635 crore, with Net Debt to TTM EBITDA at 2.72x and Net Debt to Equity at 0.56x. These metrics remain within our stated comfort zone and reinforce our ability to pursue capacity expansion without weakening the balance sheet. Our approach is to align capex with market demand, raw material security, cost advantage and execution capacity.

Financial discipline also gives us resilience. It allows us to keep investing through cycles, respond to opportunities and manage external shocks. During the year, finance costs reduced 16.0% to ₹ 378.0 crore, while adjusted profit after tax stood at ₹ 667.6 crore after adjusting for the non-cash fair value expense related to CCPS conversion.

SUSTAINABILITY INGRAINED IN THE BUSINESS MODEL

Sustainability is a strategic priority for us because it directly affects how we manufacture, use resources, manage energy and how customers and investors view our business. We operate in a hard-to-abate sector, and that reality demands serious action rather than broad statements.

Our business model has long been shaped by circularity. The use of slag and other industrial by-products enables us to reduce dependence on virgin raw materials and lower clinker intensity. Our leadership in GGBS and blended cement supports this direction. It also strengthens our relevance with customers looking for durable, high-performance and lower-carbon construction materials.

During the year, our CO-CREATE framework continued to guide execution across sustainability priorities. We made strong progress in areas such as freshwater intensity, community reach, new product development, use of alternative raw material in clinker manufacturing, biodiversity management plans, air emission compliance, human rights assessments across sites, EV transition and safety performance. These achievements show that sustainability is becoming more operational and measurable across the organisation.

We also recognise areas where we must do better. Progress on CO_2 emissions intensity was affected by slower movement on some decarbonisation levers, especially TSR and clean energy contribution. While we improved waste-derived resource use i.e., TSR and clean energy share against our baseline, the opportunity for improvement remains significant. We will continue to pursue this with urgency and discipline.

Our long-term direction is aligned with the Global Cement and Concrete Association (GCCA) 2050 Roadmap to net-zero concrete. We are also linked to the development of GCCA India's roadmap for the Indian cement industry, which targets net-zero emissions by 2070, with an interim goal aligned to Viksit Bharat by 2047. In 2025, our interim FY 2035 CO_2 intensity reduction targets across Scope 1, Scope 2 and Scope 3 Category 1 emissions were validated by the Science Based Targets initiative.

We have also committed to 2030 targets across green energy portfolio, TSR and water positivity, along with additional KPIs introduced during the reporting year. The next phase will require deeper stakeholder engagement, stronger baselines and a realistic view of technology pathways.

Our work on low-clinker products, renewable energy, alternative fuels and carbon capture utilisation pilots reflects this approach. We are exploring collaboration with the Department of Science and Technology, Government of India, including work on carbon capture and possible industrial AI platforms. These efforts are early, but they point towards the kind of future-ready capabilities that the sector will need.

FY 2025-26 gives us confidence as we continued to deliver important milestones while navigating a dynamic environment. We commissioned strategic assets, improved operating performance, advanced digital initiatives, strengthened sustainability execution and continued building the foundation for a pan-India presence.

THE NEXT PHASE WILL TEST OUR DEPTH

The coming years will require us to do many things at the same time. We must ramp-up new capacities, enter new markets, raise utilisation, strengthen the GGBS franchise, improve cost competitiveness, grow premium products, deepen digital adoption and accelerate sustainability actions. Each priority matters and we will pursue all of them without losing focus on execution quality.

This is where organisational capability becomes decisive. We are investing in people, systems, governance, safety, customer-facing teams and cross-functional processes. A growing business needs leaders who can operate with ownership, speed and discipline. It also needs a culture that keeps improving, questions inefficiency and stays close to the customer.

FY 2025-26 gives us confidence as we continued to deliver important milestones while navigating a dynamic environment. We commissioned strategic assets, improved operating performance, advanced digital initiatives, strengthened sustainability execution and continued building the foundation for a pan-India presence.

Our next phase will be larger and more demanding. It will also be full of opportunity. India's growth story needs cement companies that can scale responsibly, produce efficiently and support lower-carbon construction. We are building ourselves for that role.

I thank our teams for their commitment, our customers and channel partners for their trust, our suppliers and lenders for their support, our communities for their goodwill and our shareholders for their confidence. We enter the next year with clarity, discipline and a strong sense of responsibility.

Warm regards,

Parth Jindal

Managing Director

CEO'S LETTER

Execution that moved beyond the headline numbers



Operational excellence at the plant level remained one of the clearest indicators of progress during the year. Improvements in kiln run factors, mill availability and overall equipment effectiveness reflected sustained investment in predictive maintenance, process discipline and frontline capability building.

Dear Shareholders,

FY 2025-26 reflected the quality of execution we are building across the organisation. The headline numbers were strong, with higher volumes, improved revenue and sharper operating performance. Yet, the more important story lies beneath those numbers. It lies in the way our plants performed, the way our teams responded to cost volatility, the way we strengthened customer relationships and the way we advanced technology, sustainability and people capability together.

OUR OPERATING DISCIPLINE BECAME STRONGER

Operational excellence at the plant level remained one of the clearest indicators of progress during the year. Improvements in kiln run factors, mill availability and overall equipment effectiveness reflected sustained investment in predictive maintenance, process discipline and frontline capability building.

We continued with condition monitoring for kilns and conveyor belts and started using AI-led analytics for real-time process optimisation. These interventions matter because unplanned downtime affects cost, service reliability and customer confidence. Better equipment health and stronger process control help us produce more consistently, reduce avoidable disruptions and improve asset productivity.

Energy economics remained another major area of focus. FY 2025-26 saw a tougher external cost environment, especially around fuel and related inputs. Our response was to work across the four operating levers that matter most for cement: renewable-energy, Thermal Substitution Rate, Specific Power Consumption and Specific Heat Consumption. These are structural levers. They improve cost competitiveness over time and reduce our exposure to external volatility.

We increased the use of renewable energy, scaled alternative fuel utilisation and deployed advanced process control systems to optimise mill and kiln operations. These actions are helping reset the cost base in a more durable way. They also support our decarbonisation agenda, which is central to how we want to grow.

WE BUILT FOUNDATIONS FOR FUTURE MARKETS

FY 2025-26 also strengthened our future growth pipeline. The commissioning of Nagaur marked our entry into North India. This is strategically important because Rajasthan, Haryana, Punjab and the NCR region present large and attractive demand opportunities, supported by infrastructure, housing and industrial growth.

Nagaur is more than a capacity addition. It gives us a platform to build brand visibility, customer relationships and channel depth in a new region. We have already seen encouraging response from dealers and customers. The next phase will involve ramping up utilisation, strengthening service reliability and building a strong position in the North.

We also progressed the foundations for future geographies. Securing the Sikilangsho limestone blocks in Assam, covering Part A and Part B, gives us an important raw material base for our proposed integrated plant in the North-East. Alongside this, we continued to progress brownfield and greenfield developments at FZC and Dolvi. These actions show that our project pipeline is being built with market logic, raw material security and execution discipline.

PRODUCTS ARE MOVING CLOSER TO CUSTOMER NEEDS

The quality of our product and commercial portfolio improved during the year. We introduced super-premium cement and continued to grow the share of premium and blended products. We also expanded our construction chemicals portfolio. These steps are important because moving up the value chain requires coordination across R&D, manufacturing, supply chain and sales.

GGBS remains a distinctive strength for us. It offers lower CO_2 emissions and strong technical performance, making it increasingly relevant for institutional customers, infrastructure developers and users who value durability and sustainability. Our leadership in GGBS is aligned with the direction in which the construction sector is moving.

Customer expectations are changing. Retail customers seek dependable quality and trusted brands. Institutional customers increasingly consider performance specifications, technical support, supply consistency and sustainability credentials. Our portfolio gives us the ability to serve both. This is why product relevance will remain a key differentiator as we expand.

DIGITAL IS NOW PART OF DAILY EXECUTION

Technology and digitalisation played a larger role across our operations during the year. We accelerated initiatives across manufacturing, supply chain, logistics, sales and enterprise functions. The impact was visible in plant reliability, faster decision-making, energy efficiency, despatch performance and customer responsiveness.

Our partnership ecosystem continued to strengthen during the year. We deepened engagement with dealers through capability building, loyalty programmes and digital enablement. We worked with around 12,500 Channel Partners during FY 2025-26. As we enter new geographies, especially the North, this network will expand further.

We deployed AI and advanced analytics for predictive maintenance, energy optimisation and process efficiency. We strengthened real-time dashboards for plant and business visibility. We advanced automation in packer operations and despatch management. We improved digital platforms for dealers and customers through application upgrades that enhance user experience and service responsiveness.

Our Digital Vision Analytics Platform supports safety monitoring, anomaly detection and process improvement. AI-led predictive maintenance uses machine learning and sensor-based analytics to detect early signs of equipment issues. These are practical use cases. They help our teams act faster, reduce unplanned stoppages and improve equipment uptime.

On the customer side, we are exploring Agentic AI-led tools for feet-on-street teams. The objective is to make field engagement more contextual, personalised and responsive. In cement, the quality of relationship at the last mile matters. Better digital tools can improve how our sales teams engage dealers, contractors and customers.

PARTNERSHIPS BECAME MORE STRATEGIC

Our partnership ecosystem continued to strengthen during the year. We deepened engagement with dealers through capability building, loyalty programmes and digital enablement. We worked with around 12,500 Channel Partners during FY 2025-26. As we enter new geographies, especially the North, this network will expand further.

Institutional customers also remained central to our growth. We strengthened our engagement with large infrastructure developers, government agencies and EPC contractors. These segments are directly linked to India's public infrastructure momentum. In these markets, GGBS has found strong acceptance because performance and sustainability are increasingly important procurement criteria.

Logistics partners also became part of our efficiency agenda. Rising diesel and fuel costs have a direct impact on delivered cost. We worked with partners to improve modal mix, increase rail-based despatches where feasible, rationalise lead distances and improve route planning. These improvements are operational in nature, but their impact is commercial. Better logistics improves service reliability and cost competitiveness.

PEOPLE CAPABILITY SUPPORTED SCALE

Growth into new geographies and larger operations requires a deeper talent base. During the year, we focussed on people development across levels. Structured job rotation gave internal talent exposure to new roles, locations and ecosystems. This is important for a growing organisation because future leaders must understand the business from multiple vantage points.

We extended executive coaching to senior leaders and launched Aarohan, our Entrepreneurial Leadership Development Journey, for identified high performers. We also strengthened the performance management process to improve fairness, transparency and retention. These initiatives support our ability to build leaders from within and prepare teams for the next phase of scale.

Culture matters deeply in execution. As we grow across regions, plants and customer segments, we must stay aligned on safety, quality, cost, customer focus and responsibility. Our progress during the year shows that we are building that cohesion.

RESPONSIBILITY BEGINS AROUND OUR PLANTS

We view community development as integral to the way we operate. During FY 2025-26, our CSR programmes reached 6,66,842 beneficiaries across education, health, livelihood, rural development and sanitation. We exceeded the statutory requirement of ₹9.45 crore, with a CSR budget of ₹10.80 crore and near-complete utilisation.

Our work covered all our locations. Partnerships with government bodies, NABARD, NGOs and local communities helped us widen the impact of our programmes. Against total convergence spending of ₹ 14.95 crore, our contribution of ₹ 6.23 crore helped mobilise additional support from partners and communities.

Our initiatives covered digital classrooms, STEM learning, scholarships, career counselling, school retention, mobile medical camps, PHC support, TB nutrition support, maternal and newborn care, malaria prevention and menstrual hygiene awareness. We also supported women-led livelihood initiatives, farmer producer organisations, income-generation programmes, solar streetlights, roads, drainage, RO water plants, borewells and community bus services. These efforts build trust beyond business and connect us with the communities that host us, work with us and grow with us.

OUR DIFFERENTIATION IS BECOMING MORE INTEGRATED

Looking ahead, our confidence comes from the way our strengths are beginning to reinforce one another. Greener products, operating efficiency, digital capability, customer relevance, brand trust and a wider manufacturing presence are coming together as one integrated advantage.

Our environmental performance is a key part of this differentiation. Our Scope 1 intensity stood at 242 kg tonne of cementitious material, compared with the Indian industry average of 530 kg CO_2 per tonne. Our clinker factor of 51%, blended cement portfolio of 65%, TSR of 13%, Specific Heat Consumption of 745 kcal per kg of clinker and clean energy portfolio of 24% show that sustainability is embedded in our operating model.

Looking ahead, our confidence comes from the way our strengths are beginning to reinforce one another. Greener products, operating efficiency, digital capability, customer relevance, brand trust and a wider manufacturing presence are coming together as one integrated advantage.

This is relevant as customers, regulators and investors place greater emphasis on lower-carbon construction. It is also commercially important. Lower clinker usage, better energy efficiency and higher alternative fuel consumption support emissions reduction and cost competitiveness. Our multi-location manufacturing footprint across Andhra Pradesh, West Bengal, Odisha, Karnataka, Tamil Nadu, Maharashtra and Rajasthan adds further flexibility, improves supply resilience and enables better plant-to-market allocation as volumes grow.

I thank our employees, customers, dealers, institutional partners, suppliers, logistics partners, communities and shareholders for their continued trust. We are building a company that is ready to serve India's construction growth with quality, responsibility and discipline. The opportunity ahead is significant, and we are prepared to pursue it with focus.

Warm regards,

Nilesh Narwekar
Chief Executive Officer

Strategic overview

Pg. 42
Operating Environment

Pg. 44
Sustainability Strategy

Pg. 46
Strategic Priorities

Pg. 50
Value Creation Model

Pg. 52
Stakeholder Engagement

Pg. 56
Double Materiality Assessment

Pg. 61
Risk Management



OPERATING ENVIRONMENT

Canvas for the next phase of growth

India's cement industry entered FY 2025-26 with a strong demand foundation, supported by economic resilience, infrastructure spending, housing growth and rising urbanisation. The year also brought external volatility from geopolitical tensions, energy price movements and regional demand disruptions. For JSW Cement, this context reinforced the relevance of a low-carbon, cost-efficient and capacity-led growth model. We continued to align our priorities with India's construction needs, while strengthening our presence across key regions, deepening our sustainable product portfolio and improving execution efficiency.



7.6%
FY 2026 GDP growth

Source: Ministry of Statistics and Programme Implementation (MoSPI)

INFRASTRUCTURE-LED DEMAND

Public capital expenditure, roads, railways, metros, airports, logistics parks and urban infrastructure continued to support cement consumption. Infrastructure's share in sector demand is expected to remain strong as India continues to invest in connectivity, urban development and industrial corridors. This creates a favourable medium-term environment for cement producers with scale, regional reach and execution discipline.

491 MMT
All-India cement production in FY 2026

Our response

- Expanded our capacity base to serve demand centres more efficiently
- Commissioned the Nagaur Integrated Unit, marking our entry into North India
- Strengthened our multi-region footprint to improve supply resilience and market access

MOMENTUM IN THE SUSTAINABLE CONSTRUCTION

India's construction ecosystem is moving towards blended cement, supplementary cementitious materials and lower-carbon building solutions. This shift directly aligns with our slag-based product strategy and sustainability-led operating model. Our GGBS leadership, low clinker usage and green cementitious portfolio provide a clear advantage as infrastructure customers, RMC players and large project developers increasingly prioritise durability and lower embodied carbon.

~84%
All-India GGBS market share

77%
Low carbon products as share of total volume sold

269 kg/tcm
Scope 1+2 CO_2 emission intensity

51%
Clinker-to-cement ratio

Our response

- Maintained leadership in GGBS through scale, market access and application support
- Promoted green cementitious products for infrastructure and RMC applications
- Sustained one of the lowest clinker-to-cement ratios in the industry
- Positioned sustainability as a core product and operating advantage

RESILIENT HOUSING AND REGIONAL CONSUMPTION

Housing continues to anchor cement demand, supported by affordable housing, redevelopment, rural construction and rising home ownership aspirations. The Union Budget for FY 2026-27 increased allocations for PMAY-Urban and PMAY-Rural, creating a supportive outlook for both urban and rural construction. Demand across JSW Cement's markets also reflected regional drivers, including roads, irrigation, expressways, housing and urban infrastructure.

₹ 22,025 crore
PMAY-Urban allocation for FY 2026-27

₹ 54,917 crore
PMAY-Rural allocation for FY 2026-27

Our response

- Strengthened dealer and customer reach across operating regions
- Focused on trade and premium product sales to deepen retail relevance
- Built a diversified portfolio across cement, GGBS, RMC and construction solutions
- Continued brand and channel initiatives to improve customer engagement

COST VOLATILITY REQUIRES SHARPER EFFICIENCY

Global supply disruptions, West Asia tensions and energy price pressures affected imported fuel, freight, packing materials and logistics costs. The cement industry remains sensitive to power, fuel and freight movements, making operational efficiency critical for margin protection.

Our response

- Advanced cost-saving initiatives across power, fuel, logistics and product mix
- Increased renewable energy and WHRS capacity across plants
- Focused on lead-distance optimisation, apart from temporary dispatch realignment
- Raised alternative fuel usage and continued focus on low-cost manufacturing
- Maintained an efficient capex programme while scaling capacity in priority markets

SUSTAINABILITY STRATEGY

Advancing towards a responsible future

Sustainability at JSW Cement is anchored in its CO-CREATE framework, which provides a structured approach to integrating environmental, social, and governance priorities into business strategy and decision-making. The framework guides our efforts to advance circularity, progress on decarbonisation, enhance climate resilience, and support responsible growth, ensuring that sustainability considerations are embedded across operations, investments, and long-term planning. Through a continued focus on resource efficiency, alternative material utilisation, waste management, and low-carbon pathways, we strive to create lasting value while responding proactively to evolving regulatory requirements and stakeholder expectations.

Our sustainability approach extends beyond operational excellence to encompass innovation, environmental stewardship, and community development. Through research and product innovation, we seek to enable more sustainable construction solutions that contribute to a lower-carbon built environment. Simultaneously, our biodiversity conservation, ecological restoration, and natural resource management initiatives strengthen our commitment to protecting and enhancing ecosystems beyond our operational boundaries. By integrating environmental responsibility, social progress, and economic performance, we are working towards creating shared value for all stakeholders while supporting a more sustainable and resilient future.





Our sustainability performance has earned global recognition with JSW Cement being featured in the S&P Global Yearbook 2026, with a score of 86/100. This a meteoric rise from our previous score of 70/100, and we now rank in the top 1% of organisation globally in the construction materials sector.

THE SEVEN PILLARS

Our CO-CREATE sustainability strategy approached its conclusion in FY 2025-26, our progress against each of the commitments and targets defined under the framework are depicted below.

Environment

Drivers of Change	KPIs tracked	FY 2020-21 (baseline)	FY 2025-26 (Target)	FY 2025-26 (Status)	SDGs impacted
Circular Economy	Waste derived resources used (MMT)	5.2	10.4	9.8*	9, 12, 13
Climate and Energy	Specific Net CO_2 emissions Scope 1+2 (Kg/Tcm)	262	223	269*	7, 9, 12, 13
Research and Innovation	New product launched since FY 2020-21 (Cumulative no.)	1	〉20	〉25	9, 11, 12
Ecosystem Restoration	Specific freshwater intensity (Lit/Tcm)	65	59	48	12, 14, 15

Social and Governance

Drivers of Change	KPIs tracked	FY 2020-21 (baseline)	FY 2025-26 (Target)	FY 2025-26 (Status)	SDGs impacted
Anti-corruption and business ethics	Code of Conduct Training imparted to employees (%)	Not assessed	100	100**	8, 10, 16
Transport, supply chain and logistics	Critical suppliers assessed for ESG (%)	〉75	100	〉75***	7, 9, 12, 13, 17
Equality, diversity, safety and well-being	Beneficiaries from CSR interventions annually (no. in lakh)	1.2	3.6	6.7	1, 2, 3, 4, 5, 6, 8, 10, 11, 16

* The shortfall on these two targets is on account of product mix change as per market requirements .
**All employees were trained on one or more aspects of code of conduct.
***Some of the supplier's assessment and certifications are currently under renewal.
For other KPIs performance under CO-CREATE, please refer the Performance Trend.

THE ROAD AHEAD

Building on the progress achieved against our CO-CREATE targets, we are developing the next phase of our sustainability strategy to better align with evolving business priorities and stakeholder expectations. Informed by stakeholder engagement, industry trends, regulatory developments, and technological advancements, we are defining a new set of short- and long-term targets across our material ESG priorities. These refreshed ESG commitments will guide our sustainability journey and will be published soon.

STRATEGIC PRIORITIES

Growth priorities for the future

Our strategic priorities reflect a disciplined assessment of market demand, regulatory pathways and resource availability. We prioritise investments according to demand visibility, cost efficiency and sustainability considerations. Expansion, operational performance and product development are evaluated through a long-term value lens. This approach enables us to remain aligned with India's infrastructure and urbanisation trajectory while adapting to evolving industry expectations.

S1 CREATING A PAN-INDIA FOOTPRINT

Capitals impacted

Related risks

R1 R2 R4 R5 R6

UNSDGs mapped

Material topics linked

- Raw material conservation
- Return on invested capital

Description

We are building a pan-India footprint through new plants and targeted expansions in existing regions. Early actions on land, mining rights and approvals help de-risk execution and accelerate delivery. This planned scale-up strengthens market access, improves supply reliability and positions us to capture rising cement demand across regions.

Progress FY 2025-26

- Outlined a capacity expansion roadmap to increase grinding capacity from current 24.1 MTPA to 46.0 MTPA
- Targeted grinding capacity of 35.25 MTPA by CY 2028 through key projects:
  - Nagaur, Rajasthan: 3.5 MTPA brownfield grinding unit
  - JSW FZC, UAE: 1.65 MTPA greenfield grinding unit
  - Vijayanagar, Karnataka: 2.0 MTPA brownfield expansion under Phase I
  - Dolvi, Maharashtra: 4.0 MTPA greenfield grinding unit
- Planned an additional 10.75 MTPA beyond CY 2028 through:
  - Mansa, Punjab: 2.75 MTPA
  - Vijayanagar, Karnataka: 2.0 MTPA under Phase II
  - Hatta, Madhya Pradesh: 1.0 MTPA
  - Uttar Pradesh: 5.0 MTPA
- Advanced clinker capacity strengthening, with capacity expected to increase from Current 9.74 MTPA to 13.04 MTPA
- Strengthened raw material security through the acquisition of Sikilangsho limestone blocks in Assam
- Built a stronger project development pipeline across growth markets in India and overseas, supported by strategic clarity and operational discipline

S2 DEEPENING PRESENCE IN EXISTING AND NEW MARKETS

Capitals impacted

Related risks

R1 R2 R4 R5

UNSDGs mapped

Material topics linked

- Transportation and logistics
- Supply chain management
- Raw material conservation
- Product quality
- Customer experience and satisfaction

Description

We aim to deepen presence in core markets while expanding share through distribution reach, brand investments and premium offerings. Digital tools and influencer engagement strengthen demand visibility and customer connect. Infrastructure and housing growth provide tailwinds, while product innovation and R&D widen application areas and support sustained volume growth.

Progress FY 2025-26

Sales performance

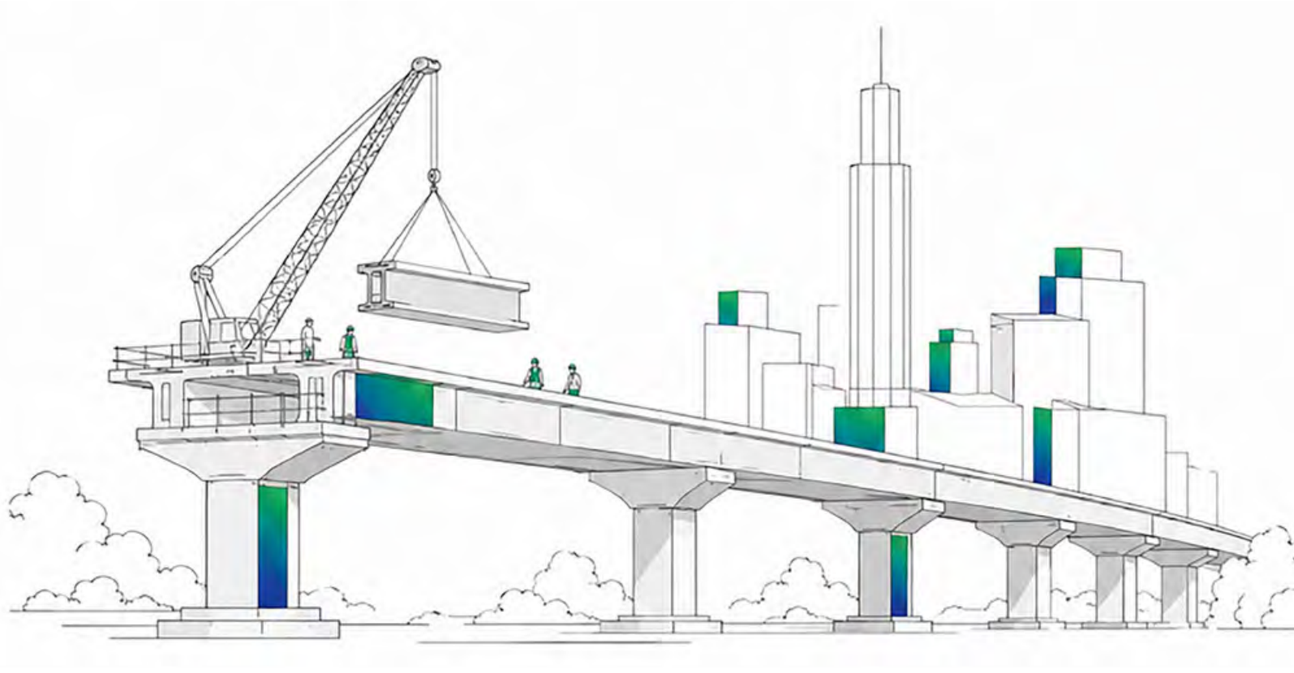
- Cement, GGBS and clinker volumes grew 11% yoy, outperformed regional industry growth of 6%
- Trade volumes grew 5%; non-trade by 12%
- GGBS volumes grew 12% yoy with higher adoption across RMC and infrastructure segments
- GGBS market share stood at 84% with stable pricing and deeper market penetration
- Strengthened dealer engagement through training, loyalty and digital tools
- Introduced super premium cement
- 12,500 channel partners
- Expanded the construction chemicals portfolio

Strategic expansion

- Commissioned Sambalpur facility in Odisha
- Commissioned Nagaur facility in Rajasthan that marked our entry in the high-growth Northern India market
- Strengthened presence in infrastructure, housing and industrial markets
- Supported expansion through community engagement

Digital transformation

- Scaled AI-led energy optimisation at Dolvi
- Advanced Model Digital Plant at Nandyal
- Improved safety and reliability through DVAP
- Strengthened real-time logistics visibility
- Automated despatch systems
- Enhanced dealer platforms
- Progressed Agentic AI solutions for efficiency and customer experience



S3 IMPROVING OPERATIONAL EFFICIENCY

Capitals impacted

Related risks

R1 R2 R3 R4 R7

UNSDGs mapped

Material topics linked

- Transport and logistics
- Raw material conservation
- Occupational health and safety
- Human rights
- Energy costs, efficiency and sourcing

Description

We focus on improving efficiency across materials, fuel, power and logistics to protect margins. Alternative materials, green energy and fuel diversification reduce input risks and emission intensity. Digital logistics and process automation enhance utilisation and cost control. This disciplined approach supports competitive pricing and long-term profitability.

Progress FY 2025-26

Operational Excellence at Plant Level

- Improved kiln run factors across plants
- Strengthened mill availability
- Enhanced overall equipment effectiveness
- Invested in predictive maintenance
- Reinforced process discipline at plant level
- Built frontline capability across operating locations
- Deployed vision-based condition monitoring for kilns and conveyor belts
- Used AI-led analytics for real-time process optimisation

Structural Improvement in Energy Economics

- Focused on four key levers: Renewable Energy, Thermal Substitution Rate, Specific Power Consumption and Specific Heat Consumption
- Increased renewable energy share
- Scaled alternative fuel utilisation
- Deployed advanced process control systems
- Optimised mill and kiln operations
- Improved energy economics despite cost pressures
- Strengthened efficiency-led cost competitiveness



S4 FOCUSSING ON SUSTAINABLE DEVELOPMENT

Capitals impacted

Related risks

R1 R2 R4 R5 R6

UNSDGs mapped

Material topics linked

- Raw material conservation
- Return on invested capital

Description

Sustainability guides our long-term strategy through circular resource use, decarbonisation and responsible operations. We invest in cleaner energy, waste utilisation and innovation in green products. Strong governance, ethical practices and supply-chain alignment reinforce accountability. This approach strengthens resilience, stakeholder trust and readiness for a low-carbon future.

Progress FY 2025-26

Sustainability governance

- Advanced a structured sustainability agenda
- Strengthened governance, compliance and ESG oversight
- Completed water audits
- Renewed Environmental Product Declarations
- Conducted TNFD assessment
- Enhanced disclosure practices

ESG leadership

- Participated in leading sustainability forums
- Engaged with key industry bodies
- Ranked 1st globally in construction materials sector, S&P Global CSA rating (DJSI) in 2025
- Participated in UNIDO–FICCI Circular Economy initiatives
- Strengthened visibility across sustainability platforms

Capability building

- Conducted sustainability training programmes
- Strengthened supplier engagement
- Built awareness on net-zero priorities
- Improved internal ESG preparedness

Compliance and reporting

- Progressed CCTS-readiness
- Advanced SBTi-aligned decarbonisation planning
- Strengthened EPR compliance
- Completed BRSR assurance reporting
- Participated in CDP Climate and CDP Water
- Participated in DJSI assessment

Key performance metrics

- Maintained clinker factor at 51%
- Increased clean energy portfolio to 24%
- Achieved TSR of 13%
- Maintained specific water consumption at 80 L/tcm
- Scope 1 GHG intensity stood at 241.7 kgCO_2/tcm
- Scope 2 GHG intensity stood at 27.6 kgCO_2/tcm

Strategic value

- Strengthened climate action
- Improved resource efficiency
- Enhanced sustainability accountability
- Reinforced responsible growth
- Supported long-term value creation

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social & Relationship Capital | Natural Capital

VALUE CREATION MODEL

Building strength through integrated value

INPUTS

FINANCIAL CAPITAL
- Equity: **₹ 1,341 crore**
- Debt: **₹ 4,082 crore**
- Net worth: **₹ 6,528 crore**
- Fixed assets: **₹ 8,263 crore**

MANUFACTURED CAPITAL
- Total manufacturing capacity: **24.1 MTPA**
- Units commissioned during the year: **2**
- Presence across the country: **17** states

INTELLECTUAL CAPITAL
- IT investments during the year: **₹ 21 crore**
- R&D centres: **1**
- Collaborations: **13**

HUMAN CAPITAL
- Employees on roll: **1,848**
- Contractual Employees: **2,710**
- Employee benefit expenditure: **₹ 342 crore**
- Average training hour per person: **11.63 hours**

SOCIAL AND RELATIONSHIP CAPITAL
- Total CSR spent: **₹ 10.12 crore**
- Dealer network: **7,900+**
- Sub-dealer network: **4,600+**
- Total influencer: **20,000+ (active)**

NATURAL CAPITAL
- Total fuel used (excluding BF & CO gas): **0.61 MMT**
- Total BF and CO used: **14.4 crore Nm³**
- Total water used: **1.1 Million m³**
- Total electrical energy consumed: **663.2 Million units**
- Clean energy consumption: **157.2 Million units**
- Green energy capacity: **56 MW**

VALUE CREATION PROCESS

Value chain activities



Product offerings

Cement



GGBS



Ready-mix concrete



Cementitious materials



Construction chemicals



Screened slag



Services offered

R&D Lab



Cement care van



Output generated

7.79 MMT Cement production	**5.79 MMT** GBBS Production	**3.2 MMT** CO_2 emissions
2.33 MMT PSC	**2.70 MMT** OPC	**1.92 MMT** Concreel HD
0.71 MMT Composite Cement	**0.13 MMT** PPC	**0.07 MMT** Screened Slag

OUTCOMES

FINANCIAL CAPITAL
- Revenue from operations: **₹ 6,512 crore**
- Operating EBITDA: **₹ 1,240 crore**
- PAT: **₹ (799) crore**
- Adjusted PAT: **₹ 668 crore***
- Debt equity ratio: **0.63**

* Adjusted Profit After Tax = PAT plus Fair value expense from financial instruments (CCPS) designated as FVTPL

MANUFACTURED CAPITAL
- Grinding capacity utilisation: **64%**
- Increase in cement and GGBS production: **10%**
- Green products as a percentage of portfolio: **77%**
- Total products under portfolio: **16**
- New products launched: **2**

INTELLECTUAL CAPITAL
- Patents filed: **12**
- Patents granted: **6**

HUMAN CAPITAL
- Lost Time Injury Frequency Rate (LTIFR): **0.09**
- Employee retention: **87.20%**
- Gender diversity: **5.47%**
- Employees trained: **1,228**

SOCIAL AND RELATIONSHIP CAPITAL
- CSR beneficiaries: **6,63,749**

NATURAL CAPITAL
- Alternative raw material substitution: **63%**
- Wastewater recycled: **48,775 m³**
- Hazardous waste generated: **15.15 MT**
- Non-hazardous waste generated: **20,317.9 MT**
- Waste utilised: **9.8 MMT**

STAKEHOLDER ENGAGEMENT

Engagement that strengthens trust

We focus on building strong and long-term relationships with our stakeholders through open, transparent, and meaningful engagement. We regularly interact with stakeholders to understand their changing expectations, concerns, and priorities. As part of this process, we monitor industry trends, review stakeholder feedback, and stay aware of evolving social, environmental, and regulatory developments. The insights gained from these engagements help us make informed decisions and take actions that create sustainable long-term value. We undertake a holistic stakeholder engagement and materiality analysis at 3-year interval. Last such exercise was undertaken in FY 2024-25. While the Board and its committees are updated on significant issues and the actions taken, all the functions ensure accountability and effectiveness in our stakeholder engagement approach.

IDENTIFYING KEY STAKEHOLDER GROUP

Stakeholder mapping

Identifying and categorising stakeholders based on their influence and impact on our business, covering both internal and external groups

Dialogue and feedback

Maintaining transparent and inclusive communication channels to encourage regular dialogue and stakeholder feedback

Materiality assessment

Conducting materiality assessments, including double materiality, to prioritise stakeholder issues and refine our engagement focus

Collaboration and partnerships

Pursue collaborations and partnerships through industry platforms and multi-stakeholder initiatives to address shared priorities and promote best practices



ADDRESSING STAKEHOLDERS' CONCERNS

We maintain a structured grievance system that routes stakeholder concerns to the appropriate functions, enabling timely resolution of community, employee and other issues.

Industry associations, CEO-led organisation and international partners



How we are creating value
- Industry expertise
- Collective leadership and potential for growth in return

Engagement channels
- Industry conferences
- Networking events
- Collaboration platforms
- Joint projects

Frequency
- Periodic

Capitals impacted



UNSDGs impacted



Media and NGOs



How we are creating value
- Community wellbeing
- Infrastructure development

Engagement channels
- Press releases, media briefings
- Official social media accounts
- NGO partnerships

Frequency
- Periodic
- Ongoing

Capitals impacted



UNSDGs impacted



Employees



How we are creating value
- Employee satisfaction
- Talent retention
- Remuneration and other employee benefits
- Grievance resolution
- Diversity and equal opportunity
- Safety, health and well-being

Engagement channels
- Internal communication platforms (intranet)
- E-mails
- Team meetings
- Company newsletters
- Employee surveys

Frequency
- Periodic
- Ongoing

Capitals impacted



UNSDGs impacted



Local communities



How we are creating value
- Community wellbeing
- Infrastructure development
- Local employment

Engagement channels
- Community engagement initiatives

Frequency
- Periodic

Capitals impacted



UNSDGs impacted



Government and regulatory bodies



How we are creating value
- Statutory compliance
- Corporate governance mechanisms

Engagement channels
- Regulatory submissions
- Official reports
- Meetings with regulatory officials

Frequency
- Regular

Capitals impacted



UNSDGs impacted



Suppliers and contractors



How we are creating value
- Distribution, goods and services and reinsurance

Engagement channels
- E-mail communication
- Meeting and dedicated procurement contacts

Frequency
- Regular

Capitals impacted



UNSDGs impacted



Shareholders, lenders and investors



How we are creating value
- Shareholding pattern,
- Disclosures in the public Domain
- Sustainable growth of business and profitability
- Timely receipt of dividends
- New business strategies
- Business plans
- Sound corporate governance mechanisms

Engagement channels
- Annual General Meeting (AGM)
- Annual Reports
- Quarterly Media
- Releases, and Quarterly Investor Presentations

Frequency
- Regular

Capitals impacted



UNSDGs impacted



Customers and dealers



How we are creating value
- Customer satisfaction
- Product innovation
- Market competition
- Investment opportunities
- Communication to the customer and partners

Engagement channels
- Direct sales interactions
- Customer service platforms
- Online portals

Frequency
- Regular

Capitals impacted



UNSDGs impacted



DOUBLE MATERIALITY ASSESSMENT

Defining priorities for a stronger future

We integrate sustainability into business strategy through a structured double materiality assessment aligned with global standards such as SASB, and GRI, as well as stakeholder expectations. This approach evaluates both our impacts on the environment and society and the way sustainability issues influence business performance. It enables us to identify and prioritise topics with environmental, social and financial relevance, including climate-related risks and emerging opportunities. Insights from this process guide decision-making, strengthen risk preparedness and support a resilient, forward-looking strategy focussed on long-term value creation.

DOUBLE MATERIALITY ASSESSMENT PROCESS

1 Defining Scope and Stakeholder Universe

The assessment covered all operations and geographies. We identified key internal and external stakeholders, including employees, management, investors, customers, communities, regulators, industry bodies and lenders, to reflect our full ecosystem.

2 Identifying potential topics

We mapped the value chain to identify ESG themes, guided by global frameworks, ESG rating criteria, peer benchmarking and emerging industry trends.

3 Stakeholder engagement

We gathered qualitative and quantitative inputs through surveys, discussions, impact analyses and benchmarking. Engagement principles of inclusivity, materiality and responsiveness. Inputs from external stakeholders provided market perspectives, while leadership and cross-functional teams contributed internal insights.

4 Response analysis

We consolidated and analysed data to identify environmental and social impacts, assess financial risks and opportunities, and understand perception gaps.

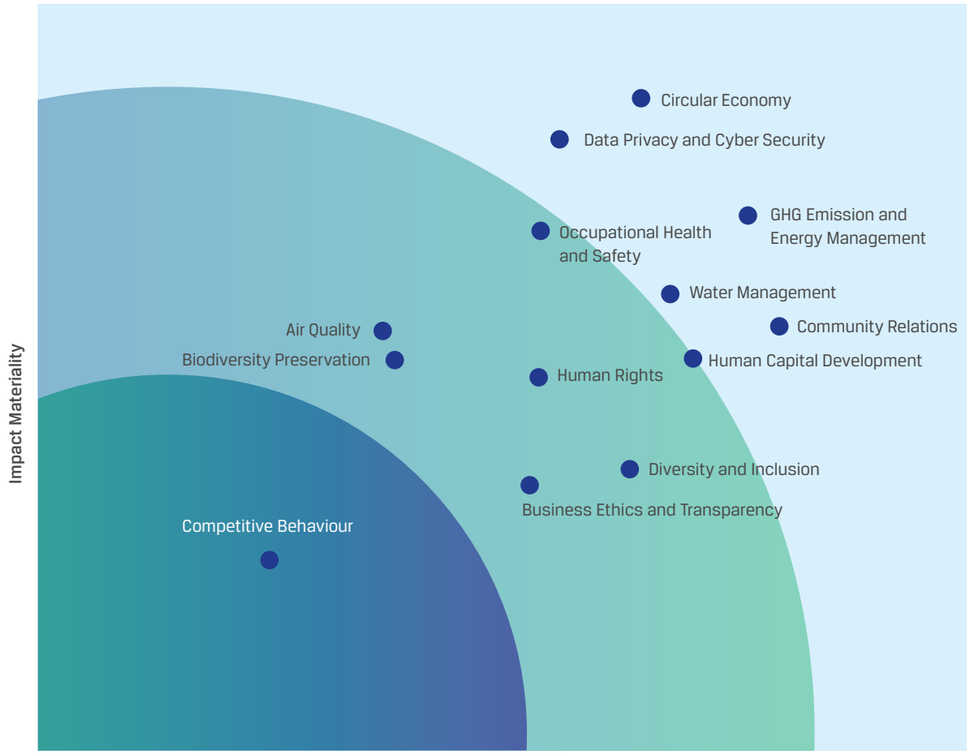
5 Prioritisation of Material Topics

Topics were assessed based on environmental and social impact and financial relevance. Senior management and Board members reviewed outcomes to ensure strategic alignment.

6 Establishing the Materiality Matrix

Findings were presented in a Materiality Matrix highlighting high-priority topics for both stakeholders and the business, forming a foundation for the ESG roadmap and integrated strategy.

DOUBLE MATERIALITY MATRIX



ADDRESSING THE MATERIAL ISSUES

Environment

Material topic | **Impact**

Climate change

Risk

Cement production is a significant source of CO_2 emissions, and tighter regulations along with rising demand for low-carbon products increase the risk of higher costs, competitiveness pressure and compliance exposure.

Mitigation measures

- Committed to net-zero concrete by 2050 under the GCCA Roadmap while sustaining low emission intensity
- Increasing use of alternative fuels, raw materials and clean energy
- Large and growing portfolio of low-carbon products supports green procurement opportunities
- Advancing decarbonisation through supplementary cementitious materials
- Deploying best-available technologies such as AFR systems, WHRS and renewable energy

UNSDGs aligned

Financial implication

Negative

Material topic | **Impact**

Enhanced energy security and reduced dependency on fossil fuels

Opportunity

Strengthening energy security through greater use of renewable energy, waste heat recovery and alternative fuels presents a clear opportunity for the business. This direction reduces dependence on conventional fuels, improves cost efficiency and supports lower emission intensity. A gradual shift toward cleaner and waste-derived energy sources also enhances operational resilience while aligning energy use with evolving sustainability expectations.

UNSDGs aligned

Financial implication

Positive

Material topic | **Impact**

Biodiversity loss

Risk

Raw material mining for cement can create financial risks through regulatory exposure, remediation costs and potential project delays arising from ecosystem and biodiversity impacts.

Mitigation measures

- Recognising biodiversity preservation and restoration as essential for ecosystem balance
- Member of the Indian Business and Biodiversity Initiative (IBBI) and report performance against prescribed framework
- Committed to achieving no net loss of biodiversity across operating sites
- Conduct biodiversity mapping, site-level risk assessments and natural capital planning
- Implement on-ground initiatives and build internal awareness on biodiversity

UNSDGs aligned

Financial implication

Negative

Material topic | **Impact**

Habitat restoration and water harvesting

Opportunity

Habitat restoration and water harvesting present a meaningful opportunity to strengthen water security and ecosystem health. Groundwater recharge through rainwater harvesting in mining areas improves local water availability while supporting community resilience and long-term resource sustainability.

UNSDGs aligned

Financial implication

Positive

Material topic | **Impact**

Circular Economy

Opportunity

The circular economy represents a core strategic opportunity for the Company, enabling resource efficiency, decarbonisation, and long-term value creation. By utilising industrial by-products that is GGBS in the production of Portland Slag Cement (PSC), the Company manufactures high-performance, low-carbon green cement with a significantly lower embodied carbon footprint compared to conventional cement.

Further, the Company has extended similar circularity principles across its operations by increasing the use of AFR, enhancing energy recovery, and optimising the utilisation of industrial by-products and waste streams. These initiatives help conserve virgin natural resources, reduce dependence on fossil fuels, divert waste from landfills, and improve overall resource efficiency, while strengthening operational resilience and supporting the Company's long-term decarbonisation and sustainability ambitions.

UNSDGs aligned

Financial implication

Positive

Social

Material topic	Impact	UNSDGs aligned	Financial implication
Human rights	**Risk** Despite established human rights policies and systems, potential risks may still arise from labour practices, working conditions and wider socio-economic factors across operations. **Mitigation measures** • Zero tolerance for discrimination and support for employees against violations • Promote employee awareness and adherence to the human rights policy • Align workplace practices with international standards, including ILO conventions	5, 8, 10, 11	**Negative**
Human capital development	**Opportunity** We invest in continuous learning and strong employee relations to manage succession risks, close skills gaps and ensure leadership continuity, strengthening competitiveness and readiness for industry change.	8, 11	**Positive**
Community relations	**Opportunity** Long-term engagement and positive local impact build stakeholder trust and support, reinforcing our social licence to operate and sustaining strong community relationships.	1, 3, 4, 5, 6, 11	**Positive**
Occupational health and safety	**RISK** Despite a comprehensive health and safety system, even a single incident can disrupt operations, affect business continuity and weaken community trust and employee morale. **Mitigation measures** • Prioritising employee safety and well-being across all sites	3, 8, 9	**Negative**

- Follow merit-based hiring without discrimination on personal characteristics
- Conduct human rights due diligence and site-level risk assessments
- Member of the UN Global Compact, reinforcing commitment to responsible practices

- Conducting site audits to review health and safety practices
- Providing regular health and safety training to employees

Governance

Material topic	Impact	UNSDGs aligned	Financial implication
Data Privacy and Cybersecurity	**Risk** Leaked sensitive information, leading to regulatory penalties, reputational harm and potential impacts on financial performance and stakeholder trust. **Mitigation measures** • Implement an enterprise-grade cybersecurity framework • Conduct regular vulnerability assessments • Follow secure data handling protocols	9, 17	**Negative**

- Maintain a robust incident response plan
- Run ongoing employee awareness and cybersecurity training programmes
- Protect sensitive information across operations and the supply chain

RISK MANAGEMENT

Resilience that strengthens growth

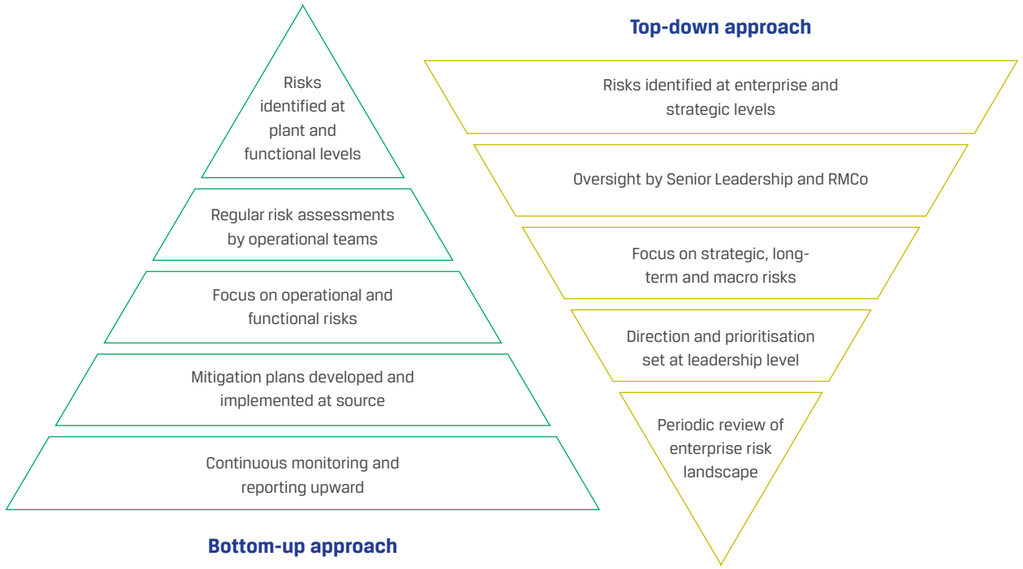
Risk management remains integral to our governance and decision-making. We follow the COSO Enterprise Risk Management framework to identify, assess and mitigate risks in a structured manner. A Board-approved policy guides risk evaluation and response across the organisation. Regular reviews help maintain readiness for a changing business environment. This approach protects stakeholder value while enabling informed decisions on emerging risks and opportunities.

KEY FOCUS OF OUR RISK MANAGEMENT PRACTICES AS FOLLOWS:

- Protect the interests of shareholders and stakeholders
- Support achievement of business goals and objectives
- Enable a foundation for sustainable growth
- Conduct regular risk management training and awareness sessions for directors and teams to strengthen processes and awareness of risk trends

RISK MANAGEMENT FRAMEWORK

Our risk management framework combines bottom-up and top-down perspectives to ensure comprehensive risk oversight.



BOARD-LEVEL RISK OVERSIGHT

Risk governance is overseen by the Risk Management Committee of the Board, which provides direction and supervision of the enterprise risk management framework. The Committee monitors risks across operations, performance, compliance, processes and systems, and ensures timely actions are taken to address emerging and existing risks.

Members of the risk management committee

Mr. Seshagiri Rao MVS (Chairman)	**Mr. Sumit Banerjee**	**Mr. Akshaykumar Chudasama**	**Mr. Aashish Kamat**

LEGENDS FOR RISK MAGNITUDE

↑ Increase ↓ Decrease ↔ No change ✓ New risk

ADDRESSING THE KEY RISKS

R1 Strategic risk

Change in risk magnitude: ↔

Strategies linked: S1 S2 S3 S4

Capitals impacted

Key risk
- Demand-supply dynamics may influence consumer spending and cement demand

Trends
- Urbanisation and infrastructure growth
- Rising rural housing demand
- Higher public investment in housing and infrastructure

Mitigation strategies
- Scale production in line with demand outlook
- Diversify markets and customer segments
- Introduce products aligned with market trends
- Strengthen customer recall through quality and service
- Use market intelligence to guide production and expansion decisions
- Increase use of alternative fuels
- Expand WHRS to lower energy costs

R2 Interest Rate risk

Change in risk magnitude: ↓

Strategies linked: S1 S2 S3

Capitals impacted

Key risk
- Exposure to financing, credit and liquidity risks
- Liquidity constraints may affect funding and obligations
- Inflation and interest rate movements may impact financial performance

Trends
- Easing monetary cycle with lower policy rates
- Softening global interest rate environment

Mitigation strategies
- Refinance or repay high-cost borrowings to reduce interest burden
- Use interest rate swaps to convert variable rates to fixed
- Track macro and market developments to enable timely response

R3 Exchange Rate Fluctuations risk

Change in risk magnitude: ✓

Strategies linked: S1 S2 S3

Capitals impacted

Key risk
- Recent geo-political events have led to volatility in USD-INR rate ranging from 84 to 95

Trends
- Volatility in USD-INR rate

Mitigation strategies
- Company has the risk Management policy (Forex and Derivatives) which is reviewed by Risk Committee and Board Committee
- Hedging strategy with a judicious mix of forward contracts and options
- Adequate Hedging of long-term capital liabilities

R4 Operational risk

Change in risk magnitude: ↔

Strategies linked: S3 S4

Capitals impacted

Key risk
- Disruptions in transport, power, communication or public infrastructure may affect operations and increase costs

Trends
- Greater focus on logistics efficiency and cost optimisation
- Rising adoption of green logistics practices

Mitigation strategies
- Centralised logistics planning to select cost-efficient transport modes
- 24×7 control tower to track fleet movement and despatch
- Digital tools to optimise yard and truck operations
- Targeted investments to align infrastructure with production needs
- Combine road and rail to improve delivery efficiency and control costs

R5 Raw Material risk

Change in risk magnitude: ↔

Strategies linked: S3 S4

Capitals impacted

Key risk
- Price and availability of fuels and raw materials may fluctuate due to demand shifts, supply disruptions, currency movements, policy changes and logistics costs

Trends
- Growing reliance on recycled materials and alternative fuels

Mitigation strategies
- Monitor commodity trends to guide procurement
- Expand in-house sourcing for critical materials
- Build a broad and reliable supplier base
- Strengthen supplier partnerships for supply security
- Track regulatory changes affecting sourcing
- Increase use of alternative fuels to manage costs

R6 Talent/manpower risk

Change in risk magnitude ↓

Strategies linked

S1 S2 S4

Capitals impacted



Key risk

- Inability to attract and retain skilled talent may affect operations and expansion plans
- Potential labour disruptions could impact business continuity

Trends

- Increasing use of digital tools and analytics in HR management

Mitigation strategies

- Fair hiring, competitive pay and performance-linked rewards
- Structured succession planning for critical roles
- Targeted engagement initiatives and ESOPs to align interests
- Leadership development and continuous learning programmes

R7 Sustainability risk

Change in risk magnitude ↔

Strategies linked

S1 S4

Capitals impacted



Key risk

- Emissions, pollutants and water stress linked to cement production may create environmental and compliance risks
- Stricter regulations around EPR, CCTS and RCO regulations may require higher capex, operational changes and expanded disclosures
- Climate and water-related risks may affect current and planned projects

Trends

- Rising demand for low-emission, environmentally sound products
- Evolving sustainability reporting frameworks driving transparency

Mitigation strategies

- Leadership oversight and resource allocation for EHS priorities
- Regular safety reviews and continuous improvement focus
- Active compliance tracking, including preparation for carbon market mechanisms
- Assessments and audits to identify the gaps and working towards addressing those gaps
- Safety embedded in KRAs and performance evaluation
- Ongoing training, mock drills and safety audits
- Use of monitoring systems to detect and prevent risks
- Medical support, insurance and well-being programmes
- Contractor pre-qualification and technical safety assessments
- Regular project-site safety audits
- Focus on environmentally responsible products
- Transparent disclosures through recognised ESG platforms and reports

R8 Cyber Security risk

Change in risk magnitude ↔

Strategies linked

S3 S4

Capitals impacted



Key risk

- Cybersecurity incidents may lead to data theft, financial loss, extortion or business disruption
- Breaches could affect corporate and financial information and damage reputation

Mitigation strategies

- IT systems aligned with ISO 27001:2013 information security standards
- Regular vulnerability assessments and penetration testing
- Firewall hardening and remediation tools
- Distributed Denial of Services (DDoS) protection and Endpoint Detection & Response (EDR) solutions
- Continuous monitoring, threat detection and incident response
- Network visibility and access controls (NAC) and multi-factor authentication for critical systems
- Independent assessments and peer benchmarking
- Cybersecurity awareness programmes across locations
- Cyber insurance coverage in place

R9 Compliances risk

Change in risk magnitude ✓

Strategies linked

S1 S2 S3 S4 S5

Capitals impacted



Key risk

- The Company being now listed, any statutory non-compliances to laws will have adverse impact on the business.

Mitigation strategies

- Robust Legal Compliance management systems to ensure awareness and compliance
- Technology is being utilised to track compliance, timelines with suitable escalations, action plans and reviews
- Compliance review by Senior Management and Board of Directors on quarterly basis and initiation of remedial action

Value Created Across Capitals

Pg. 68
Financial Capital

Pg. 72
Manufactured Capital

Pg. 78
Intellectual Capital

Pg. 90
Human Capital

Pg. 96
Social and Relationship Capital

Pg. 102
Natural Capital



Capital strength for a stronger tomorrow

Financial Capital

Utilisation of our financial capital are strategies to drive high-return growth, balance sheet strength and structural efficiency. Decisions are made considering risk, return and strategic priorities to support broader organisational capital goals. Our performance during the year is supported by efficiency-led growth, higher GGBS share in the sales mix, stable demand and tighter cost control. These factors strengthened EBITDA relative to revenue and sustained adjusted profitability. Margin resilience and disciplined capital deployment remain central as we scale and optimise our portfolio.



FOCUS AREAS

Financial stability

₹ 447 crore
Cash and cash equivalents

₹ 6,528 crore
Net worth

Sustainability-linked loans

₹ 568 crore
Sustainability-linked loans

↓ 23% yoy

Credit Rating Agency	Long-term Rating	Short-term Rating
CRISIL	AA	AA+
CARE Ratings	–	A1+
India Ratings	A+	A1+

STRATEGIES LINKED

S1 S2 S3 S4

RISKS ASSOCIATED

R1 R2 R3 R4 R6

MATERIAL TOPICS LINKED

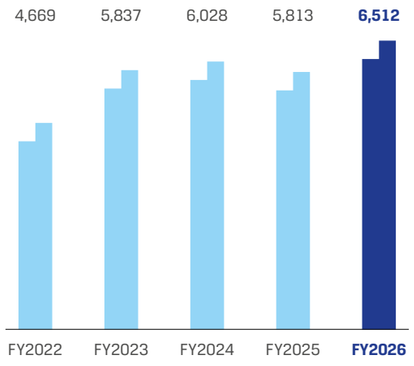
- Climate change
- Enhanced energy security and reduced dependency on fossil fuels
- Biodiversity loss

UNSDGs LINKED

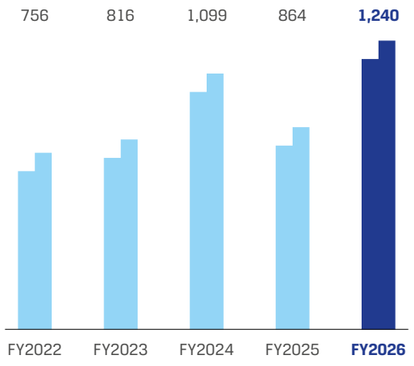


PERFORMANCE OVERVIEW

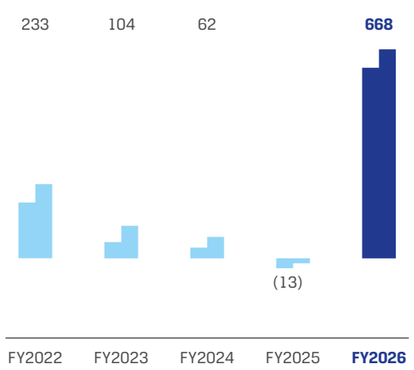
Revenue (₹ crore, Consolidated)



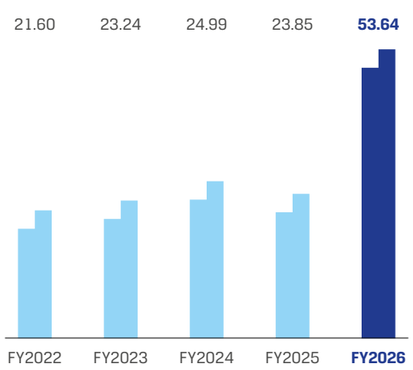
Operating EBIDTA (₹ crore, Consolidated)



Adjusted Profit after Tax (₹ crore, Consolidated)



Net Assets Per Share (₹)





IPO SUCCESS

Our stock exchange listing strengthened our capital base and marked a step change in our financial journey. The IPO improved liquidity, diversified our investor base and reinforced governance standards. Proceeds support debt reduction and future growth funding. The listing positions us for disciplined expansion backed by market confidence.

₹ 1,600 crore
Raised through primary issue

COST MANAGEMENT

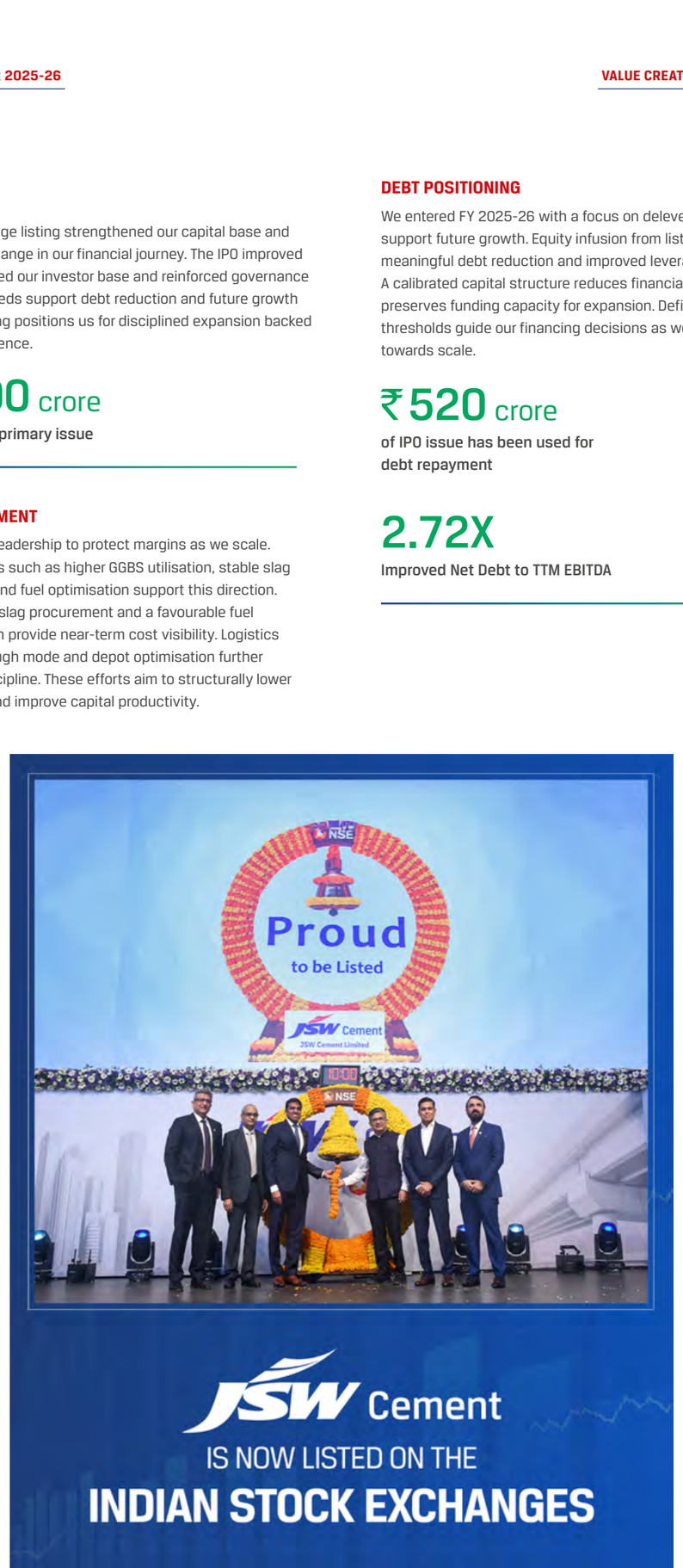
We pursue cost leadership to protect margins as we scale. Operational levers such as higher GGBS utilisation, stable slag sourcing power and fuel optimisation support this direction. Absence of spot slag procurement and a favourable fuel inventory position provide near-term cost visibility. Logistics efficiencies through mode and depot optimisation further support cost discipline. These efforts aim to structurally lower cost per tonne and improve capital productivity.

DEBT POSITIONING

We entered FY 2025-26 with a focus on deleveraging to support future growth. Equity infusion from listing enabled meaningful debt reduction and improved leverage ratios. A calibrated capital structure reduces financial risk and preserves funding capacity for expansion. Defined leverage thresholds guide our financing decisions as we progress towards scale.

₹ 520 crore
of IPO issue has been used for debt repayment

2.72X
Improved Net Debt to TTM EBITDA



Stronger assets. Wider access.

Manufactured Capital

Our manufactured capital is developed on scale, efficiency and geographic reach. This is complemented by our integrated value chain and state-of-the-art facilities. Capacity expansion, asset integration and technology adoption reflects our approach to operate. Infrastructure investments are primarily focussed on improving market share, resource productivity and the ability to offer differentiated and premium products. Economies of scale, process discipline and continuous improvement further strengthen our competitiveness. A balanced mix of new developments and upgrades at existing sites supports evolving demand, low-carbon production and a credible pan-India presence.



FOCUS AREAS*

Capacity optimisation and expansion

14.42%

TSR

Sustainable production

Zero

Mining waste policy

*Includes JSW Cement FZC performance

STRATEGIES LINKED

S1 S2 S3 S4

RISKS ASSOCIATED

R1 R3 R4 R6

MATERIAL TOPICS LINKED

Occupational health and safety

UNSDGs LINKED

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



ASSET BASE

We continue to strengthen our manufacturing network to support market access and operational flexibility. A diversified regional presence reduces concentration risk and improves service capability. Integrated clinker and grinding setups allow better control over production flows and input sourcing. Focus on utilisation levels supports productivity and return on assets as we scale.

24.1 MTPA
Consolidated grinding capacity

9.74 MTPA
Consolidated clinker capacity including JSW FZC

4 | 8
Clinker and grinding units respectively

96%
Clinker capacity utilisation (NDL, Shiva and FZC combined)

CAPACITY BUILDING FOR PAN-INDIA PRESENCE

We are building capacity to widen our geographic footprint and strengthen market proximity. New units in the northern and easter belts support entry into high-growth regions. Brownfield expansions at existing sites allow faster scale-up using established infrastructure. This phased approach supports demand growth while improving network efficiency.

17
State presence across the country

Nagaur Integrated Unit
Marked entry into north India

46.0 MTPA
Target of grinding capacity

SMART INFRASTRUCTURE

We design facilities to lower lifecycle costs and environmental impact. Waste heat recovery systems, rail and conveyor infrastructure and renewable energy integration strengthen operating efficiency. These systems improve energy security and logistics reliability while supporting decarbonisation goals. Digital tools and R&D capabilities help refine product performance and customer application.

19 MW
WHRS capacity addition underway

36 MW
Installed WHRS capacity as at 31 March 2026, including JSW FZC

Dedicated **concrete testing labs** and **techno-commercial** support teams

QUALITY EXCELLENCE

Product quality underpins our brand and customer trust. Rigorous testing and adherence to national standards guide our quality framework. Advanced testing infrastructure improves raw material assessment and fuel validation which includes facilities like Robolab, Auto-samplers, etc. These capabilities support consistent product performance and safe adoption of alternative fuels.

IS 269:2015,
IS 455:2015,
IS 16415:2015
IS 16714:2018
Standards compliance

NABL
Accreditation pursued for multiple labs

Advanced GGBS
Testing equipment deployed

CAPITAL EXPENDITURE

Annual investments remain phased to align project milestones and funding capacity. Spend during FY 2025- 26 reflects active execution across multiple sites, while the FY 2026-27 pipeline sustains expansion momentum. Large integrated projects and brownfield additions form the backbone of this programme, enabling faster market access and better asset productivity. Alongside capacity creation, sustainability-linked investments in renewable power and waste heat recovery lower energy costs and carbon intensity, improving long-term returns.

Funding follows a balanced approach that combines IPO proceeds, internal accruals and disciplined debt management. Capital allocation remains anchored to leverage guardrails and cash flow visibility, preserving balance sheet strength even during expansion. Government incentives across key states further improve project viability and enhance capital efficiency.

₹ 1,947 Crore
Capex incurred during FY 2025-26

34.7 MW
Installed capacity for renewable energy as at 31 March 2026

149 MW
Renewable capacity addition underway



RESOURCE-EFFICIENT MANUFACTURING

Alternative materials remain central to our manufacturing philosophy. Industrial by-products replace clinker and reduce dependence on virgin resources. This approach lowers emissions, improves cost efficiency and strengthens our 'Green Cement' positioning. Recognition for alternative raw material utilisation reinforces our leadership in this area.

Gold award
For highest alternative raw material utilisation

Alumina-rich slag
Utilised in clinker production

AOD slag
Utilised in cement grinding

Waste heat recovery
One of the best in the industry



LEADERSHIP IN GGBS AND SLAG CEMENT

Our scale in slag utilisation supports differentiated product offerings and lower clinker intensity. Long-term sourcing agreements and co-located grinding units improve supply assurance and logistics efficiency. Blended cement formulations help customers reduce the carbon footprint of construction.

Largest GGBS

Manufacturer in India with 84% market share

Multi-year

Slag sourcing contracts in place

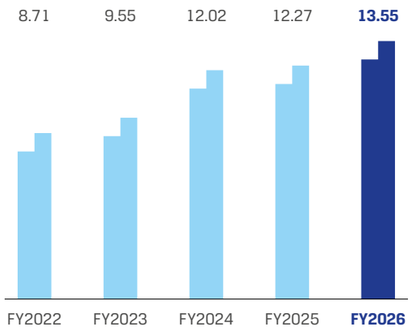
51%

Clinker factor maintained

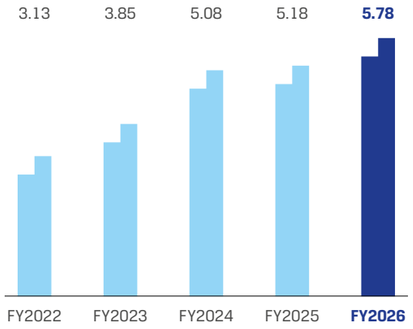
OPC replacement

Through GGBS in RMC applications

Total Cement and GGBS Sales Volume (MT)



GGBS Sales Volume (MT)



FUTURE-READY MANUFACTURING

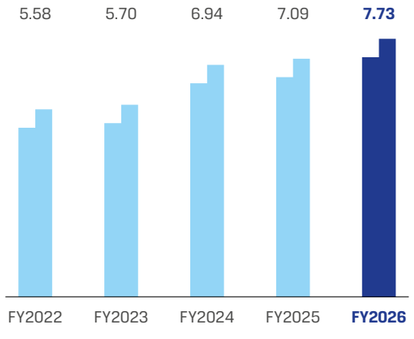
We continue to explore next-generation materials and technologies to reduce carbon intensity. Trials in calcined clay, increase in TSR using AFR and participation in carbon capture utilisation reflect this direction.

Sambalpur unit

Designed around local slag and fly ash availability

CONSISTENT VOLUME GROWTH

Cement Sales Volume (MT)



ELECTRIC VEHICLES

We use EV fleets at Dolvi and Shiva Cement for select material-handling operations. EVs are also deployed across various plants and at the Nagaur project site for personnel movement. This supports our transition towards cleaner mobility within operations and strengthens our focus on efficient, future-ready infrastructure.



Supported through EV utilisation



Knowledge that enables a stronger future



Intellectual Capital

Our intellectual capital drives product differentiation, process efficiency and low-carbon innovation. Continuous research, technical know-how and knowledge partnerships strengthen our ability to develop future-ready solutions. Innovation remains the key focus of our sustainability goals, helping reduce clinker intensity and expand green product offerings. Collaboration with academic and research institutions further deepens our technical capabilities and supports long-term competitiveness.

We combine R&D, customer-centric technical services and institutional partnerships to accelerate the adoption of blended and low-carbon cement. Knowledge-led engagement with customers improves application outcomes and builds confidence in new materials. Sustainability certifications and regulatory approvals reinforce the credibility of our solutions and strengthen brand trust in infrastructure markets.

FOCUS AREAS

Research and development

Corporate R&D

At Vijayanagar, Bellary

7

Quality control labs in plant locations

12

Filed patents

6

Granted patents

13

Collaboration with national and international Institutes

Digitalisation

Digital logistic control tower

Appointed to oversee the logistics process

Application ecosystem

- JSW Dealer Saathi App
- JSW Customer Saathi App
- JSW Aikyam Mobile App

STRATEGIES LINKED

S3 S4

RISKS ASSOCIATED

R3 R5 R6 R7

MATERIAL TOPICS LINKED

Data Privacy and Cybersecurity

UNSDGs LINKED





RESEARCH AND DEVELOPMENT

Our research and development efforts focus on advancing sustainable solutions that strengthen product performance and process efficiency. Continuous work across clinkerisation, grinding and quality control supports competitiveness and innovation. Partnerships with leading institutes enable applied and fundamental research in energy efficiency, circular economy and clinker factor reduction. Recent R&D efforts expanded our construction chemicals portfolio and introduced specialised solutions for modern construction needs. We also apply research to repurpose industrial wastes as alternative fuels, reducing fossil fuel dependence, lowering emissions and improving cost efficiency. This direction reinforces our commitment to innovation-led and sustainability-aligned growth.

Conserving natural resources

Our slag-based portfolio, led by PSC, composite cement and GGBS, enables a low clinker factor and supports our efforts to reduce CO_2 intensity and conserve natural resources.

Important collaborations

Our corporate R&D works alongside the JSW Steel R&D Centre at Vijayanagar and collaborates with leading institutes and startups to accelerate low-carbon and material innovation. Key collaborations include IIT Kanpur for piloting 1 TPD CCU and mineral carbonation of steel slag, IIT Delhi for pilot validation of LC3 cement technology, ENVICORE, USA for activation of iron ore slime as supplementary cementitious material, IIT-ISM Dhanbad for novel concrete admixture development, ECOCEM, Germany for demonstration of ACT technology in India, and Carbon to Stone, USA for carbonation and activation of steel slag.

Important trials

We continue to test emerging materials and processes that support low-carbon construction, circularity and resource efficiency. Current trials include a 1,200 sq ft model building for demonstration of JSW Geopolymer, demonstration of 3D printing technology using slag sand and Portland Slag Cement, pilot trials of Flash Calciner and Rotary Kiln processes for LC3 cement, plant trials with in-house developed concrete admixture, plant trials with Hot ESP dust at Shiva Cement, plant trials using slag sand to replace fine aggregate in concrete, and plant trials with durable low-carbon cement for concrete production.

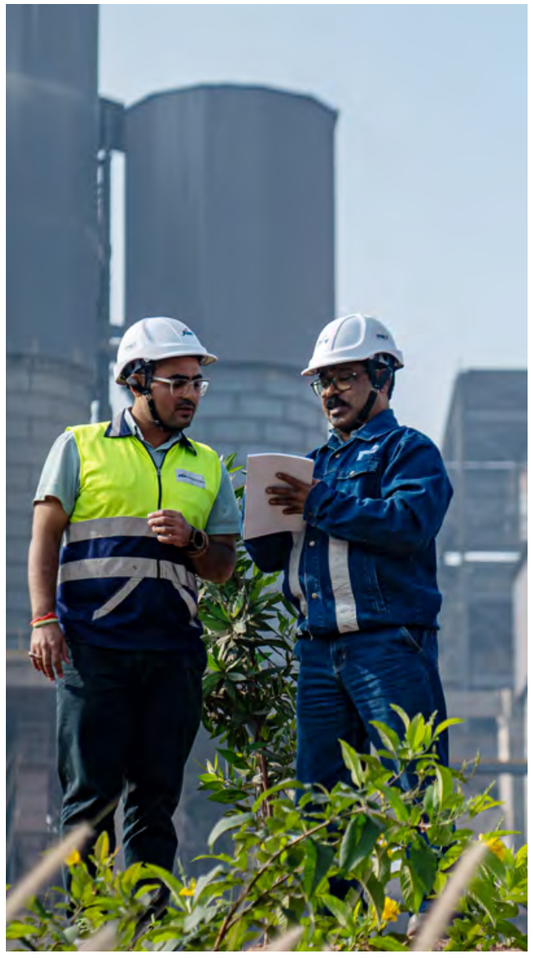
Securing quality assurance

Our Vijayanagar R&D Centre anchors quality assurance and product consistency across operations. Advanced systems and plant-level laboratories support the full value chain, from raw material assessment to finished product validation. The core testing infrastructure includes X-ray fluorescence and diffraction instruments, optical microscope, thermo-gravimetric analyser, compressive strength testing machine, isothermal calorimetry, Fourier transform infrared spectroscopy, advanced wet classical chemistry instruments and rapid chloride permeability apparatus.

Delivering consistent quality

Structured quality protocols guide raw material selection, process control and product testing. Regular sampling and chemistry determination help control raw material quality, while detailed assessment of slag glass content ensures compliance with BIS standards. Microscopic analysis helps assess the quality and quantity of clinker phases, supported by mineralogical and chemical characterisation of clinker-based products.

OPC and slag cement products are evaluated for physical properties such as setting time, normal consistency, expansion, Blaine fineness and compressive strength to ensure compliance with BIS specifications. Established SOPs guide sampling, traceability assessment, analysis and instrument calibration. Periodic checks by third-party agencies and BIS further strengthen assurance across clinker and finished products.



DIGITALISATION

Digitalisation drives our operational efficiency and transformation into a tech-enabled organisation, strengthening plant operations, sales, payments and engagement across our value chain and channels.

During FY 2025-26, we advanced several technology-led initiatives across manufacturing, logistics, sales enablement, safety, dealer engagement and project management. These interventions are helping us improve real-time visibility, reduce manual dependencies, strengthen process discipline and create a more connected operating environment across plants and markets.

The current Digitalisation section already demonstrates a broad range of initiatives across manufacturing, logistics, sales enablement, customer engagement, safety and future digital roadmap.

However, elevating it from a project catalogue to an investor-focussed narrative would require stronger emphasis on AI and Industry 4.0 differentiation, strategic architecture and outcome-oriented storytelling. Those enhancements would position JSW Cement's digital journey as a key competitive advantage rather than a list of technology implementations.

Some JSW Cement's strongest differentiators can be highlighted:

- Model Digital Plant
- AI-driven Energy Forecasting
- IT-OT Integration
- Predictive Maintenance
- Digital Twin initiatives
- Historian Platform
- Digital Vision Analytics
- Integrated Command Centre
- AI-enabled Quality Prediction
- Smart Logistics Control Tower

We can also emphasise more on Artificial Intelligence Driving Smarter Manufacturing like:

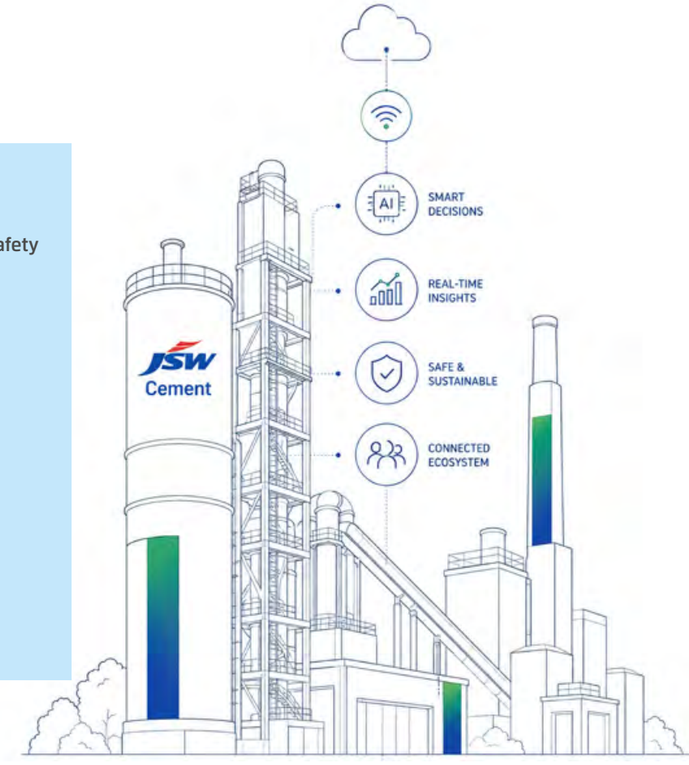
- Vision AI
- Predictive Maintenance
- Energy Optimisation
- Predictive Quality
- Intelligent Scheduling
- Computer Vision
- Generative AI

We can also highlight Digitalisation tied more explicitly to ESG outcomes:

- Reduced energy consumption
- Reduced CO_2 emissions
- Paperless operations
- Fuel optimisation
- Alternate Fuel monitoring
- Predictive maintenance reducing waste.

DIGITAL HIGHLIGHTS FY 2026

- 25+ Digital Transformation Initiatives
- AI deployed across Manufacturing, Energy & Safety
- Connected IT-OT Architecture
- Enterprise CRM across Trade & Non-Trade
- Digital Dealer Ecosystem
- AI-enabled Vision Analytics
- Predictive Energy Forecasting
- Advanced Process Control
- Digital Project Management
- Data-driven Decision Platform



Digitalisation strategy, execution and impact

Wave 1

- Laying the foundation in key functional areas
- Understanding the organisation's current state, including its technological capabilities, processes and culture
- Identifying digital trends, market dynamics, and competitive pressures
- Defining the vision, goals, and objectives of the digital transformation initiative
- Developing a comprehensive digital strategy and roadmap

Wave 2

- Digitalisation of existing processes, workflows and assets
- Focussing on digitising manual or paper-based processes, such as document management, data entry, and communications
- Optimising digital processes and workflows to enhance efficiency, productivity, and cost-effectiveness
- Leveraging advanced technologies such as robotic process automation (RPA), workflow automation, and data analytics to drive improvements
- Integrating digital tools and systems to enable seamless data flow and collaboration across the organisation
- Digitalising core functional areas like sales & marketing, operations, logistics and also customer experience

Wave 3 and Digital Vision 2026

- Shifting from incremental improvements to more fundamental changes in business models, operations and customer experiences
- Embracing disruptive technologies such as artificial intelligence (AI), machine learning, Internet of Things (IoT) and block chain to drive innovation and create new value propositions
- Exploring new revenue streams, markets, and business opportunities enabled by digital technologies
- Fostering a culture of innovation, agility, and digital literacy across the organisation
- Empowering employees to embrace change, learn new skills and contribute to digital initiatives
- Personalising customer experiences through data-driven insights, predictive analytics and omni-channel engagement
- Expanding digitally with best-in-class customer experience and logistics
- Digitalisation in manufacturing and RMC
- Sustainability, safety and security finance
- Data-driven decision-making

Guiding principles

Strategic transformation in key areas

- Transform end-to-end
- Customer experience
- Excellence in logistics service and cost
- Industry 4.0/APC in manufacturing
- Transform key finance processes

Value lens

- ROI is the key to digital investments
- Prioritise focus and investment
- Increase focus on safety and sustainability projects

Democratise digitalisation

- Low investment and quick
- ROI projects undertaken at plant level
- Short, well-defined sprints as per 'Angle'
- Fail-fast and learn-fast approach
- Promote horizontal and vertical deployment



Digital enhancements for manufacturing practices

Packer automation

We advanced packer automation across key manufacturing locations to improve despatch accuracy, loading efficiency and operational traceability. The project was delivered at Salboni, Dolvi, Nandyal and Vijayanagar Phase 1, with 100% operational accuracy in automated zones. Implementation is currently in progress at Nagaur, Jajpur and Jharsuguda, supported by a multi-plant rollout roadmap.

The solution uses AI-enabled cameras installed across the discharge belt, long belt after printing machines and the cross belt of truck loaders. The system enables bag counting at truck loaders, label print inspection and packer efficiency analytics, supported by detailed MIS reporting.

Key outcomes

- Reduced manual intervention in truck loading by approximately 70%
- Improved despatch turnaround time by 15-20%
- Eliminated shipment entry errors in automated zones after go-live
- Improved shipment data traceability to near real-time
- Strengthened despatch accuracy and reduced dependency on manual validation

Digital Vision Analytics Platform (DVAP)

We deployed the DVAP, to strengthen safety and security monitoring across plant operations. At Nandyal, more than 60 AI-enabled cameras were installed across critical operational areas to capture, monitor and report safety and security violations. The platform supports use cases such as fire detection, vehicle speeding, safety harness monitoring, PPE violations and other site-level compliance requirements.

At Nandyal, the system achieved 85% accuracy during the stabilisation phase. Dashboard onboarding and user training were completed. At Dolvi and Vijayanagar, adoption reached 75% during the rollout phase, with a target of achieving full adoption by Q2 FY 2026. Implementation at Nagaur is currently in progress.

Key outcomes

- Reduced manual approval time by approximately 40%
- Shifted vehicle clearance visibility from delayed reporting to real-time dashboards
- Improved compliance tracking efficiency by nearly 50%
- Standardised safety reporting across plants
- Strengthened accountability in plant-level safety and security governance

Smart conveyor belt health monitoring

We initiated smart conveyor belt health monitoring to improve equipment reliability and reduce production disruptions. The AI-based vision analytics solution is designed to detect issues such as joint openings, slashes, cuts, holes, damage from foreign objects and belt surface defects. It also addresses chute jamming risks caused by lump formation, stone chunks, moisture in material and reduced chute opening.

The solution is expected to support the shift from manual inspection to predictive monitoring, helping plants improve uptime and maintenance planning.

Expected impact

- 20-30% reduction in unplanned downtime
- 10–15% potential optimisation in annual maintenance costs
- Better process continuity through early detection of belt and chute-related risks



SAATHI 2.0 and app-led sales enablement

We continued to strengthen the SAATHI platform through Project NEEV, which delivered SAATHI 2.0 with an upgraded user interface, improved user experience and enhanced features. The upgraded platform was successfully rolled out in the North market and was supported through promotional flyers and snippet videos to improve adoption.

The platform has improved digital engagement among dealers and promoters. It has reduced navigation steps for key workflows by approximately 30%, increased user engagement and received strong qualitative feedback on usability.

Key enhancements

- Upgraded UI and UX for improved ease of use
- Higher acceptance among dealers and promoters
- Reduced navigation effort across key workflows
- Improved engagement time per user
- Stronger digital adoption across field and channel users

Sales Promoter App for non-trade business

We digitised promoter activity tracking for the non-trade business through the Sales Promoter App. The platform improves visibility of sales engagement activities and reduces manual reporting effort.

Electronic Proof of Delivery

We implemented Electronic Proof of Delivery to improve visibility across the delivery confirmation process. The solution supports faster reconciliation and reduces disputes linked to delivery confirmation.

Project Ekjoot

Project Ekjoot was implemented to centralise lead visibility across regions and improve sales follow-up governance. The platform helps reduce lead leakage and enables better tracking of conversion opportunities.



Digital enhancements for channel partners and customers

Smart customer onboarding

We are developing a Salesforce-based Customer Master Management System to simplify customer onboarding. The system will be accessed through the Sales SAATHI App and Non-Trade SAATHI App, creating a single digital entry point for customer code creation and onboarding.

E-KYC and dealer confirmation

E-KYC has been introduced in the Dealer and Customer SAATHI Apps to enable paperless upload of KYC documents. Quantity confirmation has also been digitised, allowing dealers to confirm monthly quantities directly through the SAATHI App. This reduces manual effort and improves process visibility.

My Safety feature

The Sales SAATHI App has been enhanced with the My Safety feature to support field teams. The feature includes an emergency toolkit with SOS, Medclaim e-card and other safety-linked tools for feet-on-street employees.

Dealer and influencer loyalty programme

We are onboarding digital platforms for the Dealer Loyalty Programme and Influencer Loyalty Programme. These platforms are designed to provide a seamless digital experience for earning, claiming and redeeming loyalty points, along with fulfilment tracking.

Digital roadmap 2026-2027

Ongoing initiatives

JSW NIRMAAN Integrated Project Management System

The JSW NIRMAAN Integrated Project Management System, or IPMS, is progressing as planned towards its targeted Phase 2 completion by July 2026. Significant progress has been made across application development, SAP integrations, workflow automation and stakeholder engagement. The platform is expected to improve project visibility, monitoring discipline and execution governance across the organisation.

Technical Academy 2.0

Technical Academy 2.0 is being developed to strengthen digital learning and capability building. The upgraded platform will include advanced modules covering kilns, mines, mills and other technical areas. Structured training modules and guided learning flows will improve onboarding, increase training accessibility and support stronger knowledge retention.

SAATHI App for RMC and CC business

We are extending the SAATHI platform to the RMC and CC business. The mobile app, being developed for Android and iOS, will digitally empower dealers through a unified platform for order placement, order tracking, sales performance review, service requests and access to financial statements. SAP integration is currently in progress.

Future initiatives

IT-OT integration at Dolvi

The IT-OT integration initiative at Dolvi is aimed at enabling seamless, real-time data flow from the shop floor to decision-making systems. The initiative supports the broader Industry 4.0 objective of improving automation, predictive maintenance, operational agility and data-led performance monitoring.

AFR monitoring

We are developing a digital solution for monitoring alternate fuel and raw material operations. The solution will support real-time monitoring of moisture variation, calorific value variation, alternate fuel sizing, composition identification and DCS integration to control energy input.

Leaders podcast

The Leaders Podcast initiative is being explored as a digital communication platform to deepen engagement, improve discoverability of leadership perspectives and create reusable content across internal and external communication channels.









Our digital focus areas

JSW CEMENT'S DIGITAL FOCUS AREAS

SUSTAINABILITY

Mining | Supply Chain | Manufacturing | Sales and Marketing | Finance

ADDITIONAL FOCUS

Safety, security, governance | Digitally-enabled sustainability and R&D | Continuous learning culture | Standard and AI/ML-enabled analytics

ANTICIPATED IMPACT

Increased sales | Increased asset availability | Improved safety | Cost optimisation | Emission reduction | Connected worker

ADDITIONAL FOCUS

Integrated IT+Plant Automation+Digital

- IoT, IT/OT In
- Data sciences, AI/ML
- Intelligent Analytics, BI+O1
- Edge-to-cloud
- Digital depots
- Leveraging startup ecosystem

Horizontal Vertical Deployment

ENABLED BY:

Digital depots

- Digital learning
- One Digital team

People Upskilling

- 2-tier training
  - Mass awareness
  - Specialised deep-dive
- Digital Central (Group)
- Digital Confluence (Group)
- Digital Exchange (Group)

Objectives of our digitalisation initiatives

Operations improvement with advanced operations

How: Packer automation using computer analytics and AI-enabled cameras to monitor truck and wagon loading

Why: To raise efficiency and productivity by removing manual bag counting and label inspection

Improve sustainability to achieve Net-Zero goals

How: Energy forecasting and scheduling at the Dolvi plant

Why: To optimise energy use and support emission reduction through efficiency and alternative fuel strategies

Operations intelligence using AI-ML

How: IT-OT integration and advanced process controls

Why: To generate actionable insights, improve data reliability and support better planning through automation and predictive analytics

Safe and smart workplace

How: Digital vision analytics platform with AI-enabled safety monitoring

Why: To strengthen safety and security at critical plant locations

Harnessing digital efficiency

We use digitalisation to identify inefficiencies and reduce production disruptions, improving output, energy performance and product quality. Our plants track energy use, CO_2 emissions and quality parameters influenced by operating conditions such as humidity, vibration and temperature. Earlier, frequent manual adjustments were required across multiple variables. Automated root-cause analysis now supports process teams with timely insights and recommendations, helping reduce energy losses, stabilise clinker quality, maintain throughput and manage kiln feed variations.

Quarrying raw material	Quarrying
Crushing	Power balance
Prehomogenisation and raw meal grinding	
Preheating	Dust production
Precalcining	Waste heat use Dust production
Clinker production in the rotary kiln	Kiln fuel consumption
Cooling and storing	
Blending	Clinker and cement production, total clinker consumed
Cement grinding	Non-kiln fuel consumption
Storing in the cement silo	Power balance (indirect emissions)

DRIVING GREATER ORGANISATIONAL SYNERGY

Our digital initiatives streamline business processes and strengthen engagement with dealers and sub-dealers, supporting stronger relationships. These efforts improve customer service and satisfaction while raising operational efficiency.

Saathi app

We strengthen dealer engagement through the Saathi app suite. The Dealer and Customer Saathi apps allow order placement, payments and real-time tracking for trade and non-trade customers. The Sales Saathi app gives sales teams visibility into dealer history and financial health and supports timely grievance resolution. Together, these applications improve communication, transparency and efficiency, leading to stronger partnerships and a more resilient distribution network.

Aikyam App

Aikyam serves as a unified mobile platform across JSW Group businesses. It helps sales managers track upcoming infrastructure and housing projects and identify opportunities. Group-wide data integration provides actionable market intelligence for better planning and outreach.

Cybersecurity and Information Security Governance at JSW Cement

We follow a structured cybersecurity and information security framework to protect data and operational systems while supporting secure growth. Oversight sits with the Board-level Risk Management Committee, while a Group Head – Information Security leads execution and improvement.

Our security architecture includes next-generation firewalls, unified threat management and network segmentation. We also deploy cloud risk assessments, multi-factor authentication, real-time monitoring and phishing simulations to strengthen defence and awareness.

Our cybersecurity programme includes:

- Deep and Dark web monitoring and threat intelligence
- Secure remote access controls
- Continuous vulnerability assessments and penetration testing
- Defined escalation channels for incident reporting
- An organisation-wide Information Security Policy

We promote a security-first culture through mandatory employee training and periodic assessments. Incidents and violations follow a formal disciplinary process based on severity.

We maintain tested Business Continuity Plan (BCP) and Incident Response Plans (IRP) to ensure resilience. Our ISO 27001-certified ISMS is supported by independent audits and simulated cyberattacks to regularly evaluate preparedness.

Awards and Recognition

KOCH Award
for Model Digital Plant
★
Digital Transformation
Recognitions
★
Industry 4.0 Awards
★
AI Implementation Awards

BRANDING ACTIVITIES

FY 2025-26 was marked by execution-led marketing initiatives focussed on building brand salience, strengthening channel relationships, supporting business expansion and improving visibility across consumer and trade touchpoints. The marketing function supported new product introductions, regional expansion programmes and market-specific business priorities, ensuring sharper alignment between brand investments and commercial goals.

Building visibility through sports marketing

Sports marketing emerged as a key pillar of brand building during the year. The Company built a diversified sponsorship portfolio across cricket, kabaddi, football, rugby, hockey and fitness events, helping strengthen visibility and engagement across key markets.

Strategic associations with Haryana Steelers, Bengaluru FC, JSW Soorma Hockey Club and other sporting properties were amplified through on-ground activations, digital integrations, dealer rewards and consumer engagement programmes. These initiatives helped improve brand recall and affinity among dealers, contractors, influencers and individual home builders.

76 million
Cumulative reach across TV and OTT through the India-England Cricket Series partnership

19X
Media value return on sponsorship investment through the Haryana Steelers partnership

Deepening dealer engagement

Dealer engagement remained a major focus area during the year. The Company scaled its engagement efforts from regional interactions to larger dealer platforms through Annual Dealer Conferences, regional meets and product launch events across the country.

Premium product launches, including CHD Jal Kavach and Water Guard, were supported through dealer activation programmes across multiple states. These initiatives helped drive trade participation, product advocacy and stronger channel connect.

3,000+
Dealers and channel partners engaged through ADCs, regional meets and product launch events

There have been no penalties, fines, or adverse orders in relation to anti-competition, anti-trust, branding & advertisement, and marketing and labelling. However, there is one ongoing litigation pertaining to trademarks.

Expanding on-ground visibility

On-ground visibility execution expanded substantially during FY 2026. Trade visibility was strengthened through dealer boards, branding assets and market visibility initiatives across priority markets. This supported deeper market penetration, stronger point-of-sale presence and improved brand recognition in key trade channels.

Scaling digital and social media outreach

Digital and social media platforms delivered strong performance during the year. The content strategy focussed on product communication, project showcases, sports partnerships, sustainability initiatives and regional market activities. This helped create consistent brand conversations across platforms while supporting awareness and engagement.

43 million
cumulative consumer reach across digital and social media platforms



Talent that strengthens the future



Human Capital

Our "People at Core" philosophy continues to guide the way we build, engage and enable our workforce. Our people practices focus on workforce diversity, future-ready capability building, a stronger performance culture and improved workforce efficiency. A collaborative and respectful workplace helped us sustain employee engagement, and we continued to be recognised as a Great Place to Work during the year.

1,848
Total employee base

2,710
Indirect employee base

FOCUS AREAS

Diversity and inclusion
5.47%
Diversity ratio

Engagement and retention
87.80%
Employee retention ratio

Training and development
11.63 hrs
Average training hours dedicated per employee

Recruitment
481
New employees hired during FY 2025-26

Becoming great place to work
80%
Positive feedback for people practices

STRATEGIES LINKED

S1 S2 S3

RISKS ASSOCIATED

R1 R2 R5

MATERIAL TOPICS LINKED

- Human rights
- Human capital development

UNSDGs LINKED







OUR TRANSFORMATION JOURNEY

Our journey to become an Employer of Choice continues under the banners of "Unnati" and "Saksham". These initiatives form the foundation of our interventions across talent attraction, capability building and employee engagement.

During the milestone year of our listing on the Stock Exchange, we focussed on talent interventions aligned with the needs of existing operations as well as expansion into newer geographies.

TALENT ATTRACTION

Infusing talent across levels remains central to our workforce planning. We continue to identify skills and competencies from both internal and external talent pools. During the year, our priority was to develop talent from within to ensure continuity, cultural alignment and faster stabilisation of new operations. Targeted external hiring complemented this approach by expanding our capability mix and strengthening the overall talent pool.

We continue to build a workplace anchored in fairness, respect and equal opportunity. Most employees including senior management are hired locally (India) hiring and progression remain merit-led and competency-driven, supported by safeguards against discrimination on the basis of gender or other personal characteristics. Our India-based workforce helps maintain cultural consistency and aligned ways of working across locations. Transparent communication and respectful collaboration across hierarchies further strengthen an environment where employees feel secure, included and empowered to grow.

Key initiatives included the Graduate Engineer Trainee Programme and strong internal redeployment across key projects and new markets.

CAPABILITY BUILDING

We initiated a specially curated 18–24-month learning intervention to strengthen capabilities across levels and move closer to our vision of establishing the JSW Cement Learning Academy.

The proposed Academy is built on structured, aspirational and impactful learning journeys that reach every part of the organisation, from frontline experts to future business leaders. These initiatives are designed to address current skill gaps while institutionalising learning that builds subject matter experts, people managers and enterprise leaders.

Our multi-tiered intervention includes excellence programmes, entrepreneurial leadership development, executive coaching and specific learning programmes for high performers. We identified top talent across the organisation and launched "Aarohan – the Entrepreneurial Leadership Development Journey" as a unique development intervention for this cohort. Executive coaching was also extended to select senior leaders during the year.

TALENT ENGAGEMENT AND RETENTION

Fairness and transparency remain central to our Performance Management System and continue to drive employee engagement. During the year, we enhanced the fairness quotient through structured interventions, including the cascading of business objectives, unit-level scorecards, structured goal setting, meaningful performance conversations and regular feedback.

People Managers were empowered to lead performance discussions, while the "All Hands Meet" helped align employees with organisational priorities and outcomes.

Our "One Team, One Family" approach strengthened bonding and collaboration both at work and beyond. Location-led engagement programmes, including Foundation Day celebrations and festival celebrations, brought employees and their families together. These platforms helped employees showcase talent beyond work, build relationships, reinforce a shared identity and strengthen team cohesion.

Our continued focus on people development and engagement helped us improve retention and manage attrition effectively.

HEALTH AND SAFETY

We are committed to creating a Zero Harm workplace by maintaining high standards of health and safety across our operations. The safety of our employees, contractors and stakeholders remains a core value, supported by robust systems, proactive risk management and continuous improvement.

We regularly assess and strengthen our health and safety practices to minimise workplace risks and prevent incidents. Our approach focusses on identifying hazards, implementing effective controls and building a safety culture where every individual takes ownership.

To further enhance workplace safety, we initiated the deployment of AI-based Computer Vision Analytics at critical operational areas across our plants. These systems support real-time identification of unsafe conditions and behaviours, enabling timely intervention and strengthening our preventive safety approach.

Our safety framework

- Well-defined safety policies and procedures aligned with JSW Group Safety Standards
- JSW Critical Safety Rules developed from operational risks and historical incident learnings
- Mandatory use of Personal Protective Equipment, with activity-specific requirements identified through risk assessments
- Robust emergency preparedness systems supported by trained emergency response teams and specialised rescue equipment
- Through these initiatives, we continue to protect people, improve operational reliability and pursue excellence in safety performance

SAFETY EXCELLENCE JOURNEY

Our safety excellence journey is driven through structured governance, proactive risk management and continuous learning. All our operational plants are ISO 45001 certified, reflecting the strength and maturity of our Occupational Health and Safety Management System.

Our safety governance structure

- Apex Safety Committee to provide strategic direction, review performance and drive improvement initiatives
- Eight specialised safety sub-committees focussed on critical areas and plant-specific safety requirements
- Certified Plant Champions for each JSW Safety Standard to ensure effective implementation, awareness and capability development across locations

Our proactive safety management practices

- Job Safety Analysis for routine and non-routine activities
- Regular safety audits, assessments and third-party audits to benchmark performance and share best practices
- Periodic inspection of equipment, machinery and facilities to ensure compliance with safety requirements
- Incident reporting and detailed investigations to identify root causes and implement corrective and preventive actions

We encourage a culture of transparency and participation, where employees are empowered to report unsafe conditions and contribute ideas for continuous improvement. Monthly safety themes, awareness campaigns, quizzes, poster competitions and safety skits help sustain engagement and strengthen safety ownership across the organisation.



SAFETY TRAINING

We believe a skilled and aware workforce is fundamental to achieving a Zero Harm environment. Comprehensive safety training programmes are conducted for employees, associates and contractors to strengthen safety competence at every level.

Our training programmes cover critical operational and behavioural safety areas

- Personal Protective Equipment usage
- Lock Out Tag Out and energy isolation procedures
- Permit-to-Work systems
- Safe working practices for work at height
- Confined space entry and rescue procedures
- Hot work safety
- Machine guarding and conveyor safety
- Road safety and defensive driving practices
- Process Safety Management and Management of Change
- Incident investigation and safety observation techniques

Regular refresher programmes reinforce safe practices and keep employees updated on evolving safety requirements. Senior employees and supervisors are trained to conduct structured safety observations, enabling early identification of unsafe acts and conditions.

All workers participate through plant-level Health and Safety Committees, ensuring wider ownership of safety initiatives. Monthly gate meetings with employees and contractors provide a platform to communicate safety expectations, discuss concerns, share learnings and recognise individuals demonstrating exceptional safety commitment.

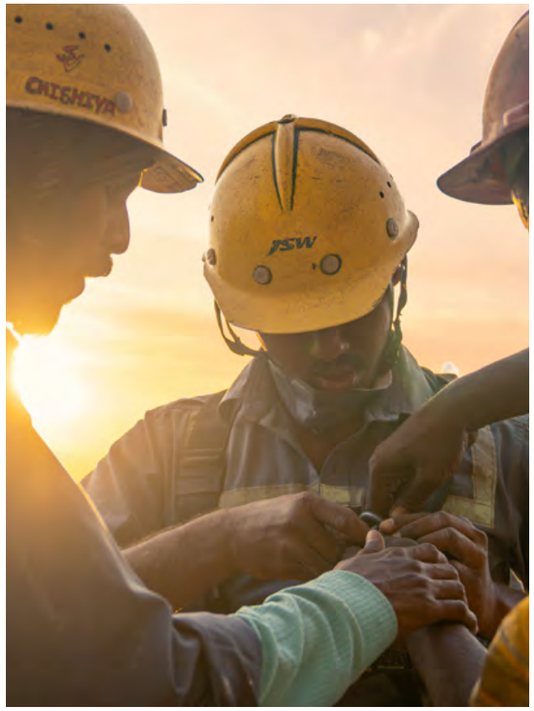
EMPLOYEE HEALTH AND WELL-BEING

Employee health and well-being are integral to our commitment to creating a safe, productive and sustainable workplace. We implement wellness initiatives focussed on preventive healthcare, occupational health management and overall well-being. Regular medical check-ups help identify and address work-related health concerns at an early stage.

Emergency preparedness is strengthened through trained response teams and specialised rescue equipment for critical scenarios such as confined space emergencies, work-at-height incidents and fire situations. We continue to promote an environment where employees feel supported, valued and empowered to contribute to a healthier workplace.

Our wellness initiatives

- Periodic health assessments and occupational health monitoring
- Awareness programmes promoting healthy lifestyles and preventive care
- Mental health support and well-being initiatives
- Workplace practices designed to reduce occupational health risks



CONTRACTOR SAFETY

Safety extends beyond our employees to include all contractors and business partners working across our operations. Our Contractor Safety Management framework ensures that contractors operate with the same commitment to safety excellence.

Contractors undergo a structured pre-qualification assessment before contracts are awarded. This helps evaluate their safety capability and preparedness and ensures alignment with JSW safety expectations.

Incident reporting and investigation processes are extended to contractor activities, ensuring root causes are identified and preventive measures are implemented. Leadership teams review safety performance and incidents every month, while learnings are shared across locations through best practice forums. These initiatives strengthen collaboration, improve safety performance and reinforce our shared commitment to a Zero Harm workplace.

Key initiatives under contractor safety management

- Regular contractor safety meetings to communicate standards, expectations and operational risks
- Safety audits and assessments to monitor compliance with JSW safety procedures
- Training programmes covering critical safety practices and site-specific requirements
- Joint reviews to identify gaps and implement corrective actions

COMMITMENT TO HUMAN RIGHTS

We are committed to upholding human rights in line with internationally recognised standards, including freedom of association, collective bargaining and equal pay. Our plants do not have unions, and therefore none of our employees are represented by independent trade unions or covered under collective bargaining agreements.

Respect for human rights is embedded across our value chain and guided by the principles outlined in our Business Code of Conduct and Supplier Code of Conduct. As a member of the United Nations Global Compact, our Codes address critical issues such as forced and child labour, discrimination, occupational health and safety, fair wages and the protection of vulnerable groups.

Our approach is strengthened by a comprehensive Group-level Technical Standard for Human Rights Management. This enables us to identify and manage key human rights risks, define responsibilities and maintain systems for ongoing oversight and accountability. It also complements our overarching Policy on Protecting Human Rights.

Our framework is further supported by the following policies

- Policy on Labour Practices and Employment Rights
- Policy on Enhancing Equality, Diversity and Inclusivity
- Policy on Business Conduct

21
Human rights indicators evaluated

7
Operating units covered over the last three years

~100%
Employee sign-off on Code of Conduct over three years

~100%
FY 2025-26 training coverage across employees, security personnel and workers

We continue to align our operations with the voluntary requirements of the United Nations Global Compact Principles, the Universal Declaration of Human Rights, Core Conventions of the International Labour Organisation and the United Nations Declaration on the Rights of Indigenous Peoples. We also comply with applicable local and national human rights regulations.

HUMAN RIGHTS DUE DILIGENCE AND ASSESSMENTS

In FY 2023-24, we initiated a Human Rights Due Diligence process covering labour rights, environmental rights, grievance mechanisms, non-discrimination, anti-harassment, gender equality and the inclusion of vulnerable groups, including indigenous communities.

The assessment involved engagement with diverse stakeholders, including employees, permanent and contract workers, migrant workers, local communities, women, youth, children, indigenous people and JSW employees residing in nearby communities. Going forward, we will expand the assessment scope to cover all operations, communities and critical suppliers.

Building on the HRDD gap analysis, we undertook Human Rights Impact Assessments across all our manufacturing sites. A structured methodology was adopted to identify and evaluate key human rights indicators aligned with Indian regulatory requirements and international standards. These indicators covered health and safety, gender equality, stakeholder engagement, labour and working conditions, employment practices, ethical value chains, including anti-bribery and anti-corruption, governance and security.

Some assessments were conducted jointly with other JSW entities where sites are co-located. Based on the outcomes, we developed site-specific mitigation plans to address identified risks and improvement opportunities. Key actions include enhancing workplace facilities and working conditions, strengthening safety systems and processes, improving grievance redressal mechanisms and deepening communication with employees and workers. Several of these initiatives have already been implemented across multiple locations.

Over the past three years, we achieved full employee sign-off on our Code of Conduct, reinforcing our shared commitment to ethical conduct. Key human rights-related aspects of the Code, including safety, POSH and ethics compliance, are also covered regularly through online and classroom training programmes.

We have established an online ethics reporting system to enable the registration of concerns related to human rights violations, corruption, bribery, discrimination, harassment and issues affecting indigenous communities.

During FY 2025-26, five complaints were received through the ethics reporting system. Two related to anti-bribery and corruption, while three related other topics. In addition, two complaints were filed under the POSH framework.

Relationships that strengthen reach



Social and Relationship Capital

Our social and relationship capital grows through trusted partnerships across customers, communities and institutions, creating shared value beyond business performance. A wide dealer and customer network, supported by technical advisory and transparent practices, strengthens long-term relationships and market credibility. Strong linkages within the JSW ecosystem and with infrastructure partners improve supply assurance and enable participation in nation-building projects. Community initiatives around our plants focus on education, health, livelihoods and rural development, helping improve local quality of life and sustain our licence to operate. Collaborations with academic and research institutions on low-carbon technologies and external recognitions for sustainability and workplace practices further reinforce trust, credibility and our contribution to inclusive development.

FOCUS AREAS

Education
59,062
Beneficiaries

Livelihood
76,531
Beneficiaries

Sanitation
31,205
Beneficiaries

Health
2,46,147
Beneficiaries

Rural Development
2,41,454
Beneficiaries

Child Protection
9,350
Beneficiaries

Total Beneficiaries 6,63,749

STRATEGIES LINKED

S4

RISKS ASSOCIATED

R6

MATERIAL TOPICS LINKED

Community relations

UNSDGs LINKED





SOCIAL INITIATIVES UNDERTAKEN DURING FY 2025-26

Education

Our education initiatives focussed on improving access, learning outcomes and student retention across communities. During the year, we supported digital learning, school infrastructure development, scholarships, study kits, STEM education, community learning centres, teacher capacity building and school support programmes. We also continued initiatives such as Digi Classrooms, learning resource distribution, academic coaching, volunteer-led learning, coding without computers, talent hunts, science exhibitions, yoga and sports activities, Mini Science Centres, kitchen gardens and Anganwadi support to promote holistic development.

64,000+
Beneficiaries reached through education initiatives

67
Schools covered through digital classes

4,262
Students supported with educational materials

6,836
Students covered through digital learning

131
Students supported through scholarships









Community health

Our community health programmes strengthened access to preventive, primary and diagnostic healthcare across operating locations. Key interventions included mobile health camps, rural healthcare programmes, primary healthcare support, maternal and child health services, TB nutrition support, disease prevention, health awareness, ambulance services and diagnostic facilities. The programmes also covered eye care, adolescent health, menstrual hygiene, maternal education, vector-borne disease control, HIV/AIDS awareness, Anganwadi support and healthcare infrastructure strengthening at community health centres and primary health facilities.

2,46,000+
Beneficiaries reached through community health programmes

TB nutrition support
Provided to affected patients

Mobile health camps
Conducted across operating locations

Ambulance services
Supported emergency healthcare access

Diagnostic facilities
Strengthened local healthcare delivery



Livelihood and income generation

Our livelihood initiatives focussed on skill development, enterprise creation and income enhancement. During the year, we supported women entrepreneurship, youth training, farmer producer organisations, agriculture and allied activities, irrigation support, mushroom cultivation, tailoring, handicrafts, livestock development and market linkages. The programmes also promoted SHG-led enterprises, jute products, screen printing, beautician training, bag making, fisheries, poultry, duck rearing, high-value vegetable cultivation, farmer field schools, farm ponds, biogas units, sapling distribution, livestock vaccination, vermi-composting, fishery demonstrations, water harvesting structures and climate-resilient agriculture.

42,000+
People benefited through livelihood programmes

FPOs
Established to support farmer collectives

SHGs
Supported through skills and market linkages

Women and youth
Trained for income-generation activities

Farmers
Supported through agriculture, irrigation and allied livelihood interventions







Rural development

Our rural development projects focused on access to essential services, community infrastructure and quality of life. Key initiatives included drinking water systems, purified drinking water plants, roads, drainage, solar street lights, water conservation structures, sanitation facilities, plantation drives and community assets. We also supported school renovation, boundary walls, mid-day meal sheds, tube wells, solar-based water infrastructure, canal renovation, community halls, community centres, toilets, cultural preservation activities, welfare scheme facilitation and cleanliness campaigns.

Rural Development details: Key rural development projects included drinking water systems, purified drinking water plants, roads, drainage, solar street lights, community infrastructure, water conservation structures, sanitation facilities, plantation drives, and community assets. These initiatives benefited over 2,88,000 people, improving access to basic services, rural connectivity, water security, and community well-being.

2,88,000+
People benefited through rural development projects

Drinking water systems
Installed and strengthened

Purified drinking water plants
Supported community water access

Solar street lights
Installed across community locations

Community infrastructure
Developed to improve local amenities

Water conservation structures
Created to improve water security







Access to justice

Under the Access to Justice initiative, we worked to prevent child marriage and child exploitation through awareness, stakeholder sensitisation and community mobilisation. The programme focussed on building community vigilance, encouraging pledges against child marriage, strengthening awareness around child rights and enabling timely intervention in vulnerable cases. The initiative also supported education continuity for affected children and promoted youth participation through community platforms.

58
Awareness campaigns conducted

1,120
Stakeholders sensitised

3,000
Community pledges mobilised against child marriage

6,792
Villagers directly reached

14
Child marriages prevented

Supplier engagement

We continued to strengthen responsible sourcing through long-term and collaborative partnerships with local Indian businesses, service providers, material suppliers, manpower partners and international suppliers of equipment and raw materials. Our Supplier Code of Conduct sets expectations on compliance management, environmental responsibility, human rights, labour rights and business ethics. All suppliers, including new suppliers, are required to comply with the Code.

We review supplier engagement practices and contractual obligations to reinforce compliance with ESG expectations. Our supplier assessment framework covers country-specific risks, commodity and sector-specific considerations and ESG performance criteria. Supplier ESG assessment is part of our CO-CREATE Sustainability Strategy and is reviewed by top management and the Board Committee. We also conducted training and awareness programmes for internal stakeholders to improve accountability and support supplier ESG initiatives.

70
Critical suppliers onboarded for ESG assessment in FY 2026

〉75%
Procurement spend represented by critical suppliers

55
Key suppliers assessed and certified

Action plans
Issued to improve supplier ESG performance

A digital platform was introduced earlier to streamline ESG assessments and data collection. It helps track supplier sustainability initiatives, identify ESG leaders and support suppliers that require further engagement. The assessment process begins with a desk-based review and may extend to on-site evaluation where needed, supporting a more transparent, resilient and sustainable supply network.

For more information, please refer to the Performance Trend.

Awards and Recognition

Our social impact initiatives continued to receive external recognition. JSW Shiva Cement was honoured with the Best CSR Practice Award 2025 by AMA SANKALPA for the fourth consecutive year, recognising its work across health, education, livelihood and rural development. The unit also received recognition from the Ministry of Health and Family Welfare, Government of India, for its support under the Nikshay Mitra Scheme and contribution to the TB Mukt Bharat Abhiyan.

Honoured with the CSR Excellence Award
by the District Collector, Nandyal, in recognition of impactful CSR initiatives

★

Awarded the CSR Excellence Award by QCFI
Hyderabad, for outstanding contributions to community development

★

Best CSR Practice Award 2025
Received by JSW Shiva Cement

★

Fourth consecutive year
Recognition by AMA SANKALPA

★

Nikshay Mitra Scheme
Recognition from the Ministry of Health and Family Welfare

Growing with a lower footprint



Natural Capital

We manage natural capital with a focus on decarbonisation, resource efficiency and ecosystem stewardship. Strength of our natural capital management reflects through our comprehensive low-carbon product portfolio. Our near-term CO_2 reduction targets validated by the Science Based Targets initiative (SBTi) reinforce a science-aligned climate pathway. We deploy cutting-edge production methods, alternative fuels and innovative concrete solutions to lower carbon intensity and optimise resource use. Circular material use, cleaner energy adoption and disciplined environmental management support compliance and operational resilience. Water stewardship and biodiversity conservation remain central to our licence to operate, helping protect ecosystems while enabling sustainable, long-term value creation.

FOCUS AREAS

Climate and energy

241.7 kg/tcm
Net CO_2 emissions intensity (Scope 1)

1,13,481 Tonnes
CO_2 emissions avoided due to use of AFR

Circular economy

9.8 MMT
Waste-derived resources used

13%
Thermal Substitution Rate

Biodiversity management

~27,000
Plantation done

4 Sites
With Wildlife Conservation Plan and Biodiversity Management Plan

Water management

4.13 Lakh M3
Harvested rainwater consumed

48 Litre/T
Freshwater intensity

STRATEGIES LINKED

S1 S2 S4

RISKS ASSOCIATED

R1 R3 R4 R5 R6

MATERIAL TOPICS LINKED

- Climate change
- Enhanced energy security and reduced dependency on fossil fuels
- Biodiversity loss
- Habitat restoration and water harvesting

UNSDGs LINKED





ENSURING ENVIRONMENTAL COMPLIANCE

Environmental compliance is central to the smooth and responsible operation of our plants. We adhere to applicable air quality, water management and waste disposal regulations across local and national levels, supported by continuous monitoring systems. While there were no environmental non-compliances in FY 2026, we have received a few show cause notices which were responded to appropriately and closed. Further, we undertook took immediate corrective action and strengthened monitoring protocols. Our environmental policy applies to employees, suppliers, service providers, business partners, contractors and the wider supply chain, and is supported by due diligence for mergers and acquisitions. All our current plants are ISO-certified and have implemented an Integrated Management System covering ISO 9001, ISO 14001 and ISO 45001 standards. We also conducted regular internal and external audits on water and energy, along with training programmes on energy conservation, water management, climate change, waste management, nature and biodiversity.



CLIMATE CHANGE AND ENERGY MANAGEMENT

Partnering for net-zero concrete

We remain aligned with the GCCA 2050 Roadmap for Net-Zero Concrete and continue to support the decarbonisation pathway for the Indian cement industry. During FY 2025–26, our focus remained on advancing SBTi-validated targets through clinker substitution, enhancing clean energy, energy-efficient grinding operations and low-carbon product development.

Climate Risk Assessment aligning with TCFD

Our climate risk assessment is integrated into a multi-disciplinary, company-wide risk management process through a documented framework that aligns climate-related risks and opportunities with our centralised enterprise risk management system. In FY 2023–24, we conducted comprehensive climate risk assessments across all manufacturing plants in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). As part of this excercise, we conducted scenario analysis using a combination of qualitative and quantitative methods to evaluate the potential financial and strategic impacts of climate change on our business. This assessment covered all stages of our value chain, including our own operations, upstream activities such as raw material sourcing, and downstream activities involving market dynamics. The types of climate-related risks considered in our assessment include current regulation, emerging regulation, technology risk, legal risk, market risk, reputational risk, acute physical risk, and chronic physical risk. These risks are evaluated across short-term (0-2 years), medium-term (3-9 years), and long-term (10 years and beyond) to ensure that climate risks are systematically identified, evaluated, and addressed across all aspects of our business. Detailed disclosures on the assessment are available on our website.

2050
Net-Zero Concrete commitment under GCCA roadmap

2070
Net-Zero emissions roadmap for Indian cement industry

32.9%
Target reduction in Scope 1 and Scope 2 GHG emissions intensity by FY 2034–35

FY 2024
Base year for SBTi-validated target

SBTI COMMITTMENT AND PROGRESS

In FY 2024–25, our near-term CO_2 emissions reduction targets were validated by the Science Based Targets initiative (SBTi). Under these targets, we have committed to reducing our combined Scope 1 and Scope 2 GHG emissions intensity by 32.9% by FY 2034–35, from a FY 2023–24 baseline of 274 kg CO_2/t of cementitious material (tcm).

During FY 2025–26, our gross Scope 1 and Scope 2 emissions intensity increased to 278 kg CO_2/tcm, primarily due to changes in our product mix to meet evolving market demand. As a result, our emissions intensity for the year was above the trajectory required to achieve our SBTi-aligned target. However, we remain committed to our long-term decarbonisation pathway and are implementing targeted measures, including increasing the use of low-carbon raw materials and fuels, enhancing energy efficiency, expanding renewable energy use, and accelerating the deployment of innovative low-carbon technologies, to realign our performance with our SBTi commitments.

241.7 kg/tcm
Scope 1 GHG emissions intensity

27.6 kg/tcm
Scope 2 GHG emissions intensity

~42%
Scope 1 net CO_2 intensity compared with global average*

~45%
Scope 1 net CO_2 intensity compared with national average*

* As per GCCA GNR 2024

DECARBONISATION STRATEGY

JSW Cement's decarbonisation strategy is aligned with both national and global climate commitments, including India's Nationally Determined Contributions (NDCs) under the Paris Agreement and the UN Sustainable Development Goals. Our approach focusses on reducing greenhouse gas emissions, strengthening climate resilience, and advancing our pathway towards Net Zero through a combination of various decarbonisation levers such as clinker substitution, increased use of alternative fuels and raw materials, enhancing our clean and green energy portfolio, energy efficiency improvements, adoption of innovative low-carbon technologies. To reduce Scope 3 emissions, we are also working towards optimisation of logistics and transportation. These initiatives not only support our decarbonisation journey but also contribute to building a more resilient and sustainable business. Our progress on each lever is given below:

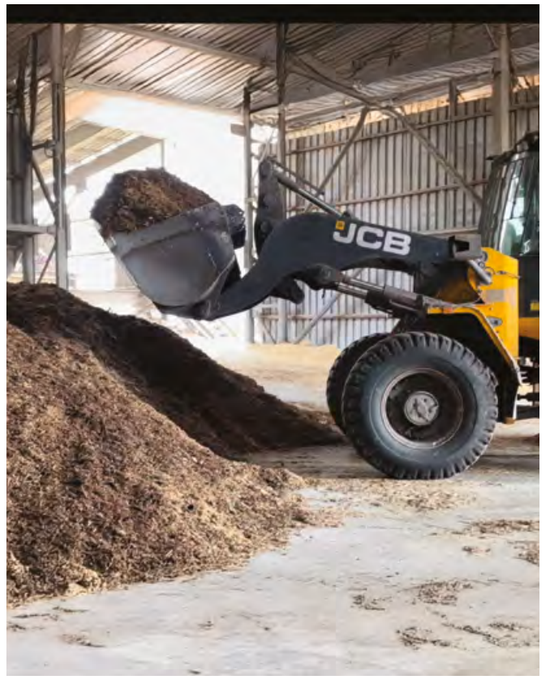


1. Clinker substitution

We continue to use industrial by-products such as blast furnace slag and fly ash as clinker substitutes in cement and cementitious products. This supports lower carbon intensity, improves resource efficiency and strengthens our sustainable product portfolio.

51%
Average Clinker to Cement Ratio

63%
Raw material sourced from by-products



2. Using alternative fuel

We are co-processing different types of wastes in our kilns. At Nandyal and Shiva, we have used wastes such as RDF, non recyclable plastic waste (NRPW), pharmaceutical waste, waste oil etc.

While our thermal substitution rate has gone down than last year owing to a few operational challenges at sites, we are upgrading our AFR systems to enhance the TSR percentage in coming years. At Nandyal, we are planning a chlorine bypass system which will help us improve our TSR significantly.

30%
Target TSR by 2030

13%
Average TSR in FY 2025-26

1.1 Lakh T
Waste co-processed at Nandyal

~45,000 T
Waste co-processed at Shiva

3. Enhancing clean energy portfolio

We are increasing clean energy use through waste heat recovery and renewable power procured under Power Purchase Agreements. During the year, clean and green energy formed a meaningful share of our total power mix. Our solar capacity, managed by JSW Energy, is complemented by WHRS capacity, strengthening our non-fossil energy base.

We source power from the grid, third parties and our captive power plant at Salboni. We continue to expand solar power and waste heat recovery initiatives across plants to improve energy efficiency and reduce fossil fuel dependence.

We procure solar power for our Nandyal, Vijayanagar and Salboni plants, and plan to expand clean energy use across more facilities. Solar power from Nandyal, Vijayanagar and Salboni supports our decarbonisation efforts and helps reduce our carbon footprint. Our WHRS facilities at Shiva and Nandyal further strengthen our clean and green energy portfolio.



6,63,607 MWh
Total electricity consumption

33,601 MWh
Solar power consumption at Nandyal

18,460 MWh
Solar power consumption at Vijayanagar

5,927 MWh
Solar power consumption at Salboni

34.7 MW
Solar energy capacity

56 MW
Total non-fossil energy capacity

~24%
Power sourced from clean and green energy

21.2 MW
WHRS capacity

~14.9%
Power sourced through WHRS

4. Energy efficiency at plants

Improving energy efficiency is one of the most cost-effective and impactful levers for reducing greenhouse gas emissions and conservation of energy in cement manufacturing. We are focussed on continuously lowering our specific thermal and electrical energy consumption through process optimisation, operational excellence, and deployment of advanced technologies across our plants.

Our approach includes modernising key equipment with high-efficiency alternatives, optimising kiln and grinding operations, reducing process heat losses, improving clinker cooler performance, and enhancing combustion efficiency etc.



ENERGY EFFICIENCY PROJECTS AT PLANTS

Nandyal
- VFD Installation for 611FN5 Bag Filter Fan Motor
- Improvement of Power Factor by Installing Capacitors from 0.88 to 0.98 at LC-3
- Installed 10 Nos. Motion control sensors for Lighting Control
- Improvement of Power Factor by Installing Capacitors from 0.7 to 0.98 at LC-4
- Stopped one 22KW Silo Aeration Blower by arresting the leakages (earlier 2 blowers required to run)
- Replaced FRP Fan blade for ACC Fan No:1(WHRS)
- Operating Slag mill without HAG

Salboni
- Mill production enhancement by reducing Bag House differential pressure (DP) through replacement of Bag House filter bags, bag cages, and Conda nozzles
- Reducing False Air & Generating Cost Savings With High Alumina Ceramic Tile Installation In The RP 3 Riser Duct
- Both GGBS silo top bag filter & air slide blower Operation Logic Modification To Reduce The Power Consumption
- The manual firing system for the Coal Mill HAG has been implemented to reduce HAG starting time and minimise idle running of the coal mill circuit

Vijayanagar
- VRM-02 Compressor Room P&V Modification
- Product CPC/PPC grinidng in VRM by installing VFD for coal conveying blower

Dolvi
- Replacement of Split AC units with VFV / VRF Units in QC Building
- Replacement of Water cooled AC Air cooled AC Package in Load centre -2 & 1

Jajpur
- RP PPC thermal energy reduction by 35.61% through Process Optimisation
- RP OPC thermal energy reduction by 35.32% through Process Optimisation
- Replacement of IE3 Motor With IE4 Motor

Shiva
- Cooler Air blaster operation optimised with proper raw mix and flue design–10 Nos. Air blaster stopped and reduced compressed air consumption
- VFD RPM setpoint vs current PID logic implemented in raw material all box feeders to optimise running hours & RPM of box feeder resulting energy saving
- 311BC3 (110KW) raw material feeding belt RPM optimised as per belt loading to reduce power consumption
- Pump house centralised Cooling tower fan start/stop logic implemented with water line temperature. This logic was implemented for power saving

33.5 kWh/t
Specific power consumption (grinding+blending)

11,660 TJ
Total thermal energy consumption at kiln

22,888 T
CO_2 saved through electrical and thermal energy conservation projects

745 kcal/kg
Clinker-specific thermal energy

27 million units
Electrical energy savings across all six plants

218.52 TJ
Thermal energy saved through energy projects at plants

5. New and Innovative technologies

We are accelerating the adoption of new, innovative and next-generation technologies that enable deep decarbonisation across our operations. This includes exploring advanced grinding and process technologies, digital solutions for process optimisation & energy management and electrification of suitable processes and technologies. We are also exploring carbon capture, utilisation and storage (CCUS), utilisation of low-carbon binders and supplementary cementitious materials (SCMs), and other breakthrough technologies that have the potential to significantly reduce process emissions over the long term. Through continuous innovation, research partnerships, and technology investments, we aim to enhance operational performance while supporting our transition to Net Zero.

In April-May 2025, JSW Cement secured approval for two CCU (Carbon Capture & Utilisation) testbeds, one each at Shiva and Nandyal, as part of a broader DST initiative to establish five such facilities in the Indian cement sector. It marks a significant step toward India's net-zero ambitions and DST's mission to deploy scalable CCU solutions in cement plants.

In FY 2026, we have initiated the development of a comprehensive corporate-wide decarbonisation roadmap that covers all our manufacturing plants and aligns with our long-term climate ambitions and Science Based Targets initiative (SBTi)-validated commitments. The roadmap is being designed to provide a structured and data-driven pathway for reducing greenhouse gas emissions across our operations while supporting sustainable business growth.

Collaborations for a change

Collaborations help us access diverse expertise, scale new technologies and accelerate progress on sustainability goals. We continue to work with industry bodies, global platforms and non-political organisations focussed on climate action, renewable energy, circularity, biodiversity and low-carbon construction.

- Aligned with GCCA Global and GCCA India roadmaps for Net-Zero Concrete
- Participated in the GCCA Innovandi programme and Innovation Challenge
- Continued engagement with RE100, EV100 and EP100 under Climate Group initiatives
- Achieved our target under EP100
- Supported low-carbon building materials through Xynteo's Build Ahead Coalition
- Engaged with Cement Manufacturers Association on policy and regulatory matters
- Continued participation in CII Climate Charter, Climate Council and Development Council for the Cement Industry
- Advanced science-based climate action through SBTi-validated near-term targets
- Participated in biodiversity platforms, including CII Indian Business and Biodiversity Initiative and IUCN Leaders for Nature Programme
- Continued engagement with UN Energy Compact, Global Decarbonisation Framework Principles, UNIDO IDDI advisory group and UNGC
- Maintained participation in platforms such as FICCI RECEIC, ICCE, FCC and LeadIT

₹1.7 crore
Total membership fees paid towards collaborative platforms

We have paid total fees of ₹ 1. 7 crore approximately towards memberships and subscriptions to non-political industry bodies and associations. Our top five membership fees include GCCA Global and GCCA India (~50 lakh), CMA (~ 50 lakh), the Climate Group (~13 lakh), Xynteo's Build Ahead Initiative (~30 lakh) and UNGC (~7 Lakh)

Collaborations and innovation

We collaborate with academic and research institutions to develop sustainable technologies such as geopolymer concrete, 3D concrete printing and biodegradable polymers for eco-friendly packaging. We are also exploring alternate raw materials such as calcined clay to strengthen low-carbon manufacturing.

₹ 5.8 crore
Investment in environmental protection initiatives

Other emissions management

We manage air emissions from manufacturing operations through continuous monitoring and control systems. Key emissions include dust, NOx and SOx from kiln and cooler stacks, fuel combustion and raw materials. We use CEMS and AAQMS to continuously monitor and track emissions and ambient air quality. Our processes do not emit ozone-depleting substances, while auxiliary emissions remain negligible. Our kiln air emissions data can be referred in the performance trend on page 425-427. Besides that, our kiln+ non-kiln emissions for Dust, SOx and NOx are 359.40 T, 381.3 T and 1,584.4 T respectively.

80.3 T
Total dust emissions

65.7 T
Total SOx emissions

1,324.2 T
Total NOx emissions

We carry out periodic inspections at our facilities using the US EPA Method 29 testing protocol. Mercury emissions at the plants were found to be below the detection limit (BDL), with a laboratory quantification limit of 0.00002 mg/m³.

CIRCULAR ECONOMY AND RAW MATERIAL CONSUMPTION

Raw material consumption

Cement production depends on limestone, sand, iron ore and other minerals. We reduce our environmental footprint by increasing the use of industrial by-products and alternate raw materials. This helps conserve natural resources, lower dependence on conventional inputs and support circular manufacturing.

Contributing to circular economy

Our circular economy approach focusses on resource efficiency, waste reduction and lower carbon intensity. We use industrial by-products such as slag to reduce clinker consumption and produce blended cement. This approach is rooted in our founding vision of repurposing steel industry waste into sustainable cement products.

USING INDUSTRIAL WASTE TO PRODUCE BLENDED CEMENT

We use industrial by-products, mainly slag, to produce GGBS, PSC and composite cement. This strengthens our blended cement portfolio and reduces dependence on natural raw materials. Other alternate raw materials include flue dust, spent pot liner and red mud.

27%
Natural raw material usage

63%
Alternative raw material usage

9.8 MMT
Alternative materials consumed

15.56 MMT
Total raw material consumed

Alternate fuel from waste

We replace coal with industrial waste, hazardous waste and plastic waste in our kilns. This reduces fossil fuel dependence, diverts waste from landfills and supports our circular economy agenda.

WASTE MANAGEMENT

Our cement manufacturing process generates minimal process-related waste. Waste primarily comes from ancillary and housekeeping activities, including iron scrap, plastic waste and e-waste. Hazardous waste such as used oil and grease is reused internally or sent to authorised recyclers. We focus on waste minimisation at source and responsible disposal in line with applicable regulations.

~99.99%
Waste diverted from landfilling and conventional disposal

Recycling and repurposing

We recycle and repurpose industrial waste from other sectors to reduce natural resource consumption and lower emissions intensity. During the year, no significant spills were reported. Wastewater generated within our premises was contained and reused, with no discharge into external water bodies.

Water management

Our manufacturing process generates no liquid waste. Cooling water is circulated efficiently, while domestic wastewater is treated through STPs and reused for dust suppression and green belt development.

Solutions for various sectors

We provide waste management solutions for sectors such as steel, alumina, pharmaceuticals, municipal waste, pulp and paper, and textiles.



Plastic packaging and Extended Producer Responsibility (EPR)

JSW Cement is registered as a Brand Owner under the EPR Framework. Additional, our two plants - Nandyal and Shiva are also registered as Plastic Waste Processor (PWP). At all our clinkering plants, we are working towards enhancing plastic waste co-processing, supporting our target of becoming plastic negative by 2030.

During FY 2025-26, we co-processed ~1,15,000 T of RDF and non-recyclable plastic waste, across our operations. This helped divert waste from landfills, reduce coal dependence and avoid associated emissions. Our EPR compliance also enabled the generation of EPR credits, creating an additional opportunity for value realisation. We have fulfilled our EPR BO compliance for FY 2025 and currently in the process of FY 2026 compliance.

10x
Plastic-negative target by 2030

1.55 Lakh T
Total waste co-processed

1.15 Lakh T
RDF / non-recyclable plastic waste co-processed

15x
Plastic negative in FY 2026

WATER MANAGEMENT

Cement manufacturing is less water-intensive than several other heavy industries, yet water remains critical for our operations, value chain and product use. Water stewardship is therefore a key part of our sustainability framework and CO-CREATE strategy, under the pillar of Ecosystem Restoration. We focus on reducing freshwater intensity, increasing reuse and recycling, and strengthening water security across our operating locations.

Water footprint

48 litres/tcm
Freshwater intensity

1,071 Megalitre
Total water consumption

80 litres/tcm
Water intensity

5x
Water positive by 2030

Action plan

We source water responsibly, treat domestic wastewater through STPs and follow Zero Liquid Discharge principles across our operational units. Initial water risk assessments were conducted using the India Water Tool and local guidelines. While none of our owned sites fall under water-stressed regions as per Central Ground Water Authority guidelines, Nandyal, Salboni and Vijayanagar were identified under medium to high risk through the India Water Tool. Detailed assessments and water audits were completed for Nandyal, Shiva and Vijayanagar, and site-level action plans are under progress.

Water consumption and recycling

Our water withdrawal did not have a significant impact on local water bodies. Dolvi, Vijayanagar, Jajpur and Salem primarily use surface water, while Shiva and Salboni depend on groundwater. Nandyal largely uses harvested rainwater. We continue to increase recycled and harvested water use across plants and support community-level water interventions through CSR initiatives.

Details of the projects and impact can be referred to page 100

48,775 m^3
Wastewater recycled in FY 2025-26

0.41 Million m^3
Harvested water used

Zero
Effluent discharge from plants

~40%
Of water consumption is from harvested rainwater

Water stewardship

Our Wastewater Management Policy supports lower freshwater dependence and responsible water use. We assess water risks across operations, supply chain and product use, covering future availability, water quality, local stakeholder needs and regulatory developments. This enables us to strengthen compliance, reduce risk and promote responsible water stewardship.

In the latter half of FY 2026, we initiated a comprehensive water audit and assessment across all our facilities to identify improvement opportunities, enhance water use efficiency, and strengthen sustainable water management practices.



RESPONSIBLE MINING

We focus on reducing the environmental impact of resource extraction through responsible mining practices, biodiversity protection and progressive rehabilitation. Our mining activities follow approved plans and are supported by measures that help conserve ecosystems around our operating sites.

Controlled blasting

We use non-electrical, shock tube-controlled blasting techniques and Minimate Blasters to monitor each blast with precision. Our staged waste-dumping approach optimises disposal areas, while crushers operate at designed capacity to improve efficiency and reduce energy use. Drill-and-blast procedures are planned according to stratum hardness to minimise environmental disruption.

Repurposing unused mines as reservoirs

We repurpose active and dormant mine pits as water reservoirs to improve water availability for nearby communities. Sump water supports agriculture and afforestation, while groundwater inflow, seepage and rainwater harvesting help maintain year-round water availability.

Addressing emerging risks and regulatory challenges

We recognise biodiversity and ecosystem loss as emerging risks for the cement sector. We undertake assessments to identify potential impacts and prepare for evolving environmental regulations. These efforts help us reduce adverse impacts and strengthen biodiversity conservation.

Preserving biodiversity

We protect and restore biodiversity through afforestation, native species plantation, green belt development and rehabilitation of mines. We avoid operations near globally or nationally significant biodiversity areas and World Heritage Sites.



BIODIVERSITY MANAGEMENT AND CONSERVATION

Guided by our Biodiversity Policy, we work to conserve and enhance biodiversity around our plants and quarries. We aim to achieve No Net Loss of Biodiversity by 2030. For new projects that require tree felling, we undertake compensatory afforestation to prevent net deforestation. Our Nandyal mines and Vijayanagar grinding unit follow dedicated wildlife conservation plans, considering the ecological sensitivity of their surrounding areas. Biodiversity targets, processes and initiatives are reviewed by the Board-level Sustainability Committee.

Biodiversity risk assessment

In FY 2023, we mapped all operations within a 10-km radius of protected areas, migratory routes and ecologically sensitive sites and wetland areas. The assessment helped identify site-specific risks, ecosystem dependencies and management priorities.

The process was aligned with the JSW Biodiversity Technical Standard, Global Biodiversity Framework and TNFD reference points. Biodiversity risks have also been integrated into our Enterprise Risk Management process.

Phase I

Desktop assessment

We assessed all seven operational sites using EIA reports, site-level biodiversity studies and secondary data. The exercise also covered high-level dependency and impact assessments for upstream and downstream activities. Nandyal and Vijayanagar were identified as high-biodiversity sensitive locations, and both sites have wildlife conservation plans. Additionally, Salboni and Shiva were also required to have WCP due to presence of schedule 1 species.

Since Nagaur and Sambalpur unit were added in FY 2026, those were not included in these assessments.

Phase II

On-site assessment

We conducted an on-site biodiversity risk assessment at Nandyal to study local flora, fauna, habitats, vegetation and aquatic ecosystems. The findings supported a focussed Biodiversity Management Plan and helped prioritise actions for No Net Loss. Some recommended actions are already being implemented. At Vijayanagar, a group-level Biodiversity Dependency-Impact Assessment was conducted, given its co-location with JSW Steel and JSW Energy.

10 km
Mapping radius for biodiversity risk assessment

7
Operational sites assessed

1,013.62 ha
Total area covered under desktop assessment

335.08 ha
Area under high-biodiversity sensitive locations

Mitigation hierarchy approach

We follow a structured mitigation hierarchy to address biodiversity impact across operations. Our approach prioritises avoidance, followed by reduction, rehabilitation, restoration and offset measures.

Reduce / Minimise

We reduce biodiversity impact through responsible mining and controlled blasting. Our non-electrical shock tube-controlled blasting system, supported by Minimate Blasters, helps monitor each blast with precision. Drill-and-blast planning is based on stratum hardness, while staged waste dumping helps optimise land use and reduce the ecological footprint.

Rehabilitate / Restore

We implement progressive mine rehabilitation plans in line with regulatory requirements and industry practices. Native species plantation, green belt development and annual plantation drives support ecosystem restoration. Dormant mine pits are also repurposed as water reservoirs, helping nearby communities, agriculture and afforestation.

Offset

We undertake offset initiatives where direct mitigation is limited. Selected locations use the Miyawaki method to create compact, layered forests. At Nandyal, we are developing a butterfly garden to support local flora and fauna. We also explore regenerative measures to improve ecosystem processes.



Partnering for conservation efforts

We collaborate with national and global platforms to strengthen biodiversity action and natural capital integration. These include the Indian Business and Biodiversity Initiative by CII, IUCN's Leaders for Nature programme, World Economic Forum's 1t.org and the Nature of Business initiative at group level. These partnerships support innovation, better conservation models and stronger biodiversity outcomes.

~27,000
Plantations completed during the year

Taskforce on Nature-related Financial Disclosures (TNFD) and Science Based Targets Network (SBTN)

During FY 2025-26, we extended biodiversity risk assessments to Shiva Cement, Salboni and Jajpur. The assessments used structured site-level information and publicly available environmental data to understand local ecological features and potential pressures. This helped develop site-level biodiversity risk profiles and management plans, supporting targeted action and informed decision-making. The outcomes will also guide future alignment with TNFD and SBTN frameworks.

2030
Target year for No Net Loss of Biodiversity

4
Sites with Biodiversity Management Plan / Wildlife Conservation Plan



JSW CEMENT'S FIRST ANNUAL SUSTAINABILITY AND INNOVATION MEET

In FY 2026, JSW Cement conducted its first Annual Sustainability and Innovation Meet 'JEET 2025' which marked a significant milestone in advancing the company's sustainability journey through collaboration and knowledge exchange. Notably, it was the first time that such an event on sustainability was conducted at this scale across the JSW Group, bringing together diverse stakeholders to align on shared sustainability priorities.

Held over two days at Vijayanagar, the event covered industry experts, academia and internal teams to deliberate on pathways for a low-carbon, resource-efficient future. Structured around the theme of integrating sustainability with innovation and collaboration, the sessions covered key areas such as decarbonisation technologies, biodiversity and nature-positive approaches, ESG disclosures, and digital transformation.

Through panel discussions, workshops, and interactive engagements, the event enabled the exchange of best practices and fostered cross-functional learning. Designed with a strong sustainability ethos, it emphasised circularity and responsible resource use. Overall JEET 2025 strengthened alignment across functions and reinforced JSW Cement's commitment to driving sustainable growth through innovation and collective action.

ENVIRONMENTAL AWARENESS AND TRAINING

At JSW Cement, we believe that achieving our sustainability and climate commitments begins with building a strong culture of environmental responsibility across the organisation. Throughout the year, we conduct a range of awareness and engagement initiatives to encourage employees, business partners, and local communities to actively participate in our environmental journey.

Key environmental occasions, including World Environment Day, International Day for Biological Diversity, and Energy Conservation Day, serve as important platforms to promote awareness on various topics. These celebrations are complemented by plantation drives, quizzes, emailers, competitions etc. that foster greater environmental consciousness and inspire collective action.



Governance and awards

Pg. 118
Governance

Pg. 124
Awards



GOVERNANCE

A stronger framework for the future

We uphold high standards of governance, ethics and integrity through a robust framework supported by clear policies, structured oversight and a proficient leadership team. Our approach emphasises transparent reporting, effective risk management and regular reviews to remain aligned with stakeholder interests and regulatory expectations. Governance priorities integrate sustainability and ESG considerations while guiding disciplined execution of strategy. This framework strengthens accountability, competitiveness and long-term value creation for stakeholders.

GOVERNANCE STRUCTURE

Our strong compliance with regulatory standards reflects our commitment to transparency and accountability. The Board and senior leadership provide strategic direction and oversight, guiding long-term vision and supervising risk management. This governance framework promotes continuous improvement and operational excellence, helping us manage complex business environments while delivering sustainable stakeholder value.

11
Board Members*

1
Women on Board

All 11
Members having 5+ years of experience

* As on March 31, there were 13 Board members

CORPORATE GOVERNANCE FRAMEWORK

Transparency and Openness

Board of Directors

Balanced Board of Executive and Non-Executive Independent Directors with a diverse range of expertise and experience

- Provides strategic direction and evaluates performance
- Ensures the long-term interest of the stakeholders are being served

Board Committees

- Audit
- Nomination Audit and Remuneration
- Sustainability
- Risk Management
- Project Review
- Stakeholder Relationship Committee
- Corporate Social Responsibility
- ESOP
- Finance
- JSWCL Code of Conduct Implementation Committee

Under the oversight of the Board and its committees, the Company enhances performance through comprehensive policies spanning critical areas, including corporate governance, sustainability, and corporate social responsibility. Detailed information regarding these policies is accessible at jswcement.in.

Key Corporate Functions

Finance | Manufacturing Operations | Logistics | Sustainability | Sales and Marketing | Legal

Information Technology | Safety | Human Resources | Commercial | CSR

DEDICATED SUSTAINABILITY LEADERSHIP

We have established a Board-level Sustainability Committee comprising two Executive and three Non-Executive Directors, including two Independent Directors. The Committee provides strategic oversight on sustainability and guides the development and implementation of sustainability policies and standards across the organisation. It monitors ESG performance, regulatory compliance and progress on sustainability goals.

Board members receive regular updates on emerging ESG frameworks such as EPR, CCTS, TCFD, SBTi and BRSR to strengthen oversight capability. Quarterly Board reviews include sustainability dashboards covering key ESG KPIs and peer benchmarking to support informed decision-making.

ESG FRAMEWORK FOR LONG-TERM VALUE

Our ESG strategy serves as a structured framework for delivering positive stakeholder outcomes. Robust governance underpins sustainable business operations. The Board plays a central role in defining governance structures, clarifying roles and establishing accountability across all levels of the organisation.

PROACTIVE RISK MANAGEMENT

Our commitment to ethical conduct and transparency is reinforced through a dedicated Risk Committee. The Committee systematically identifies business risks, evaluates potential impacts and develops mitigation plans. This forward-looking approach strengthens our ability to anticipate and manage governance and operational risks.

COMPREHENSIVE POLICY FRAMEWORK

We maintain a strong policy framework covering business ethics, anti-bribery, conduct standards, disciplinary processes, conflict of interest, whistleblowing and prevention of sexual harassment. These policies align with high governance standards and support an inclusive and equitable workplace.

Policies are communicated transparently to employees, management and partners, and are periodically reviewed to ensure relevance. Data privacy and confidentiality are safeguarded through designated data custodians responsible for protecting sensitive information.

POLICY ADVOCACY

Our advocacy framework enables collaboration with industry, government, civil society and consumers at multiple levels. Public policy priorities are evaluated through structured processes, with active engagement on sustainability and climate-related matters. Advocacy activities are overseen by cross-functional teams, with governance provided by the Board and Sustainability Committee through monthly reviews and regular reporting.

We engage with policymakers, trade associations and climate-focussed organisations such as GCCA, WBCSD, CMA and CII. Collective industry action supports solutions to environmental and social challenges. Our advocacy promotes net-zero transitions, circular economy, energy transition, carbon markets, water stewardship and extended producer responsibility.

We monitor trade association positions for alignment with our climate commitments and Paris Agreement goals. Notable contributions include participation in global cement net-zero roadmaps and GCCA publications on blended cements. Sustainability policies across ESG topics are supported by regular training and awareness programmes. Policy reviews and updates are taken up by the Sustainability Committee as needed. Ethics and POSH awareness sessions further strengthen ethical culture.

Some of our major policies

- Policy on Climate Change
- Corporate Environment Policy
- Policy on Energy
- Policy on Raw Material Conservation
- Policy on Water Resource Management
- Policy on Wastewater Management
- Policy on Waste Management
- Policy on Air Emissions Management
- Policy on Biodiversity
- Policy on Sustainable Procurement
- CSR Policy
- Policy on Social Development and Community Involvement
- Policy on Indigenous People and Resettlement
- Policy on Human Rights
- Policy on Cultural Heritage
- Policy on Labour Practices and Employment Rights
- Policy on Business Conduct
- Policy on Cyber Security
- Policy on Equality, Diversity and Inclusion
- Policy on Health and Safety
- Remuneration Policy
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Board Evaluation Policy
- Nomination Policy
- Risk Management Policy

FOUNDATION OF COMPLIANCE

Our governance framework is built on regulatory excellence and a culture that goes beyond compliance. We ensure adherence to all applicable laws while promoting high ethical standards across operations. This approach reflects our philosophy of "Ethics Beyond Compliance".

We recorded zero non-compliance instances during the reporting period, demonstrating effective governance systems. Where Code of Conduct violations arise, disciplinary measures are applied, including implications for performance evaluations, ensuring accountability.

EMPOWERING TRANSPARENCY

The ethics helpline

We operate a confidential third-party Ethics Helpline that provides a secure platform for reporting concerns. The multilingual facility, available in English, Hindi, Tamil, Telugu, Marathi, Kannada and Bengali, allows employees, stakeholders and the public to report issues without fear of retaliation, supporting transparency across our operations.

Meet the Board



Mr. Seshagiri Rao MVS
Chairman and Non-Executive Director

Mr. Seshagiri Rao Venkata Satya Metlapalli, aged 68, serves as the Chairman and Non-Executive Director of the Company. He holds a bachelor's degree in commerce from Nagarjuna University and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is enrolled with the Institute of Company Secretaries of India, is a member of the Indian Institute of Bankers and qualified Cost & Management Accountant. He spent 28 years with JSW Steel Limited in several roles, including Joint Managing Director and Group Chief Financial Officer. He is currently the Group Chief Financial Officer at JSW Holdings Limited.

R SC



Ms. Sutapa Banerjee
Independent Director*

Ms. Sutapa Banerjee, aged 61, is an Independent Director of the Company. She holds a postgraduate honours diploma in personnel management and industrial relations from XLRI, Jamshedpur, and was an Advanced Leadership Fellow at Harvard University in 2015. Her earlier roles include positions at ABN AMRO Bank and Ambit Capital Private Limited. She has 29 years of experience in banking and financial services.

*Ceased to be a Director on April 21, 2026

A C N

Mr. Parth Jindal
Managing Director

Mr. Parth Jindal, aged 36, is the Managing Director and a Promoter of the Company. He holds a bachelor's degree in arts (economics and political science) from Brown University and an MBA from Harvard University. He founded JSW Sports Private Limited and currently serves as the Managing Director of JSW Paints Limited. His earlier associations include JFE Steel and JSW Steel Limited. He has been associated with our Company since 2016 and oversees overall business management. He brings over 16 years of experience in management and finance. His recognitions include the GenNext Entrepreneur award at the Forbes (India) Leadership Awards 2024, inclusion in The Economic Times 40 Under Forty list in 2019, and GQ's 50 Most Influential Young Indians list in 2018.



SC

Mr. Pankaj R. Kulkarni
Independent Director

Mr. Pankaj Rajabhau Kulkarni, aged 68 years, is an Independent Director of the Company. His qualifications include a bachelor's degree in metallurgy engineering from COEP (University of Pune), a master's degree in metallurgy from IIT Madras, and a master's in financial management from JBIMS, University of Bombay. He currently serves as a Director at EC Metals (India) Private Limited. His previous roles include CEO positions at JSW Aluminium Limited and JSW Steel Limited (Special Projects), and a directorship at Santa Fe Mining, Chile. He has over 34 years of management and leadership experience.



P N A SR



Mr. Nilesh Narwekar
Whole-Time Director and Chief Executive Officer

Mr. Nilesh Narwekar, aged 55, is the Whole-Time Director and Chief Executive Officer of the 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 JBIMS. Earlier, he was a Partner in the Advisory practice at PricewaterhouseCoopers Private Limited. He joined our Company on 2017 and is responsible for overall business management. He has over 26 years of experience in advisory roles.

P F SC SR CC



Mr. Kantilal Narandas Patel
Non-Executive Director

Mr. Kantilal Narandas Patel, aged 75, is a Non-Executive Non-Independent Director of the Company. He holds a bachelor's degree in commerce from the University of Bombay and completed a management development programme in strategic issues at IIM Calcutta and also a qualified Chartered Accountant. He joined Jindal Iron & Steel Company Limited in 1995 as Vice President - Finance. His earlier roles include Joint Managing Director and CEO at JSW Holdings Limited. He brings over 48 years of experience across finance, management and leadership.

C F SR E N

Mr. Narinder Singh Kahlon
Director – Finance and Commercial and Chief Financial Officer

Mr. Narinder Singh Kahlon, aged 59, is the Director - Finance and Commercial and Chief Financial Officer of the Company. He holds a bachelor's degree in commerce from Punjab University and is qualified Chartered Accountant. His prior associations include Karam Chand Thapar & Bros (Coal Sale) Limited, Bhushan Limited, Haldia Petrochemicals Limited, JSW Bengal Steel Limited and South West Port Limited. He has been part of the JSW Group since December 31, 2007, and associated with our Company since June 21, 2014. He oversees finance, accounts and commercial functions. His experience spans over 28 years across financial accounting, auditing, central excise, customs and sales tax laws.



CC F

Mr. Sudhir Maheshwari
Non-Executive Director*

Mr. Sudhir Maheshwari, aged 62, is a Non-Executive Nominee Director on the Board. He is a qualified Chartered Accountant and an Associate of the Institute of Company Secretaries of India. He is the Founding and Managing Partner of Synergy Capital. He previously worked with ArcelorMittal. His experience of over 28 years covers corporate finance, mergers and acquisitions, divestments and risk management.

*Ceased to be a Director w.e.f. April 14, 2026





Mr. Aashish R. Kamat
Independent Director

Mr. Aashish Kamat, aged 60, is an Independent Director of the Company. He holds a bachelor's degree in arts from Franklin and Marshall College and is a member of the Pennsylvania Institute of Certified Public Accountants. His career includes senior leadership roles at J.P. Morgan, Bank of America, UBS AG (Hong Kong and Mumbai), L Catterton Singapore Pte. Ltd., and LCMEA Growth Investment Management Limited (Abu Dhabi). He currently serves as Group Chief Financial Officer of FNZ Group at FNZ US Platform Co Inc. He has over 29 years of experience across audit, accounting, banking, investment management, risk management and finance.

A R

Mr. Sumit Banerjee
Independent Director

Mr. Sumit Banerjee, aged 70, 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 organisational 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 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 37 years of experience in management and leadership roles.



R A P C SC E



Mr. Akshaykumar Chudasama
Independent Director

Mr. Akshay Chudasama, aged 56, is an Independent Director of our Company. He holds a degree in economics from St. Xavier's College, University of Bombay, and an LLB from the London School of Economics. He is enrolled as an advocate with the Bar Council of Maharashtra and Goa and is admitted as a solicitor of the Supreme Court of England and Wales. He has over 32 years of legal practice.

N R E

Mr. Raghav Chandra
Independent Director

Mr. Raghav Chandra, aged 67, is an Independent Director of our Company. He holds degrees in mathematics and a postgraduate degree in public administration from Harvard University. He served in the Indian Administrative Service and held positions including Secretary to the Government of India, Chairman of NHAI and Additional Secretary in the Ministry of Agriculture. He has over 37 years of experience in public administration and governance with various Ministries/Departments of Government of India and the Government of Madhya Pradesh.



P C



Ms. Preeti Reddy
Independent Director

Ms. Preeti Reddy, aged 67, is an Independent Director of our Company. She holds an honours degree in economics from the University of Delhi and a postgraduate diploma in business management from XLRI, Jamshedpur. Her previous associations include VST Industries Limited, KSA Technopak, TNS India, LMRB, IMRB International and Kantar Consumer Insights. She has over 20 years of experience in consulting, market research and data analytics.

A Audit Committee
R Risk Committee
E ESOP Committee
N Nomination and Remuneration Committee
C Corporate Social Responsibility Committee
P Project Review Committee
SC Sustainability Committee
F Finance Committee
SR Stakeholder Relationship Committee
CC JSWCL Code of Conduct Implementation Committee

C Chairman
M Member

*Committee Constitution is as on March 31, 2026.

AWARDS

Awards and Recognition



Winner of the Golden Peacock Innovation Management Award, issued by the Institute of Directors



1st Runner up at the FICCI RECEIC Awards 2026: Circular Business Models Matured category



Nandyal was awarded the IConSWM-CE Platinum Awards for Excellence in Co-processing 2025



JSW Cement ranked in the top 1% global in the construction materials sector as per S&P Global's Corporate Sustainability Assessment (CSA) and was featured in the Sustainability Yearbook for 2026.





Shiva Cement was awarded in the Gold category for IConSWM Awards for Excellence in Co-processing for the year 2025.





On the occasion of National Technology Day celebrations, on 11th May 2025, 2 CCU Cement Test beds were announced and grants had been handed over to the Test bed teams.

Management Discussion & Analysis

ECONOMY OVERVIEW

Global Economy

FY 2026 was a defining year from a global economic perspective. The fiscal year witnessed significant developments across three critical fronts: trade, technology and geopolitics. The year began with a sharp escalation in trade policy following the U.S. Administration's announcement of 'Liberation Day' tariffs on April 2, 2025. This was followed by a period of heightened uncertainty, with tariffs on certain trading partners rising to as high as 50% and reciprocal tariffs imposed on U.S. goods by several countries. Although the U.S. Supreme Court struck down select tariffs, the overall effective U.S. tariff rate remained elevated at around 10%, signalling the end of the prolonged phase of low global tariffs.

At the same time, the year witnessed a significant acceleration in technological disruption, driven by rapid advancements in AI. While this technological advancement supported investment, particularly in AI-linked capex, it also introduced new uncertainties, with concerns emerging around labour displacement, especially on the services front.

Meanwhile, the prolonged Russia-Ukraine conflict continued to weigh on global trade and economic stability. Geopolitical tensions reached a new peak in late February 2026, culminating in a direct conflict involving the US, Israel and Iran. The conflict disrupted global supply chains, including the temporary closure of the Strait of Hormuz. This drove a sharp rise in crude oil prices and shipping costs, adding to global volatility and complicating the inflation outlook.

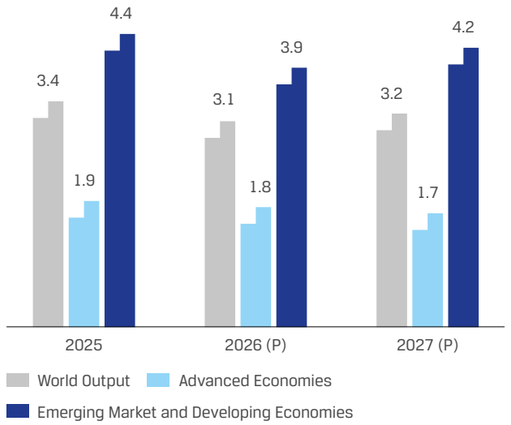
Against this backdrop, global growth is projected at 3.1% in 2026, compared with 3.4% in 2025, before improving marginally to 3.2% in 2027, according to the International Monetary Fund (IMF) World Economic Outlook (April 2026). However, growth trends remained uneven across regions. Advanced Economies are projected to grow by 1.8% in 2026 and 1.7% in 2027, reflecting weak industrial activity, tighter financial conditions and subdued consumer demand. Emerging Market and Developing Economies are projected to grow by 3.9% in 2026 compared with 4.4% in 2025, before recovering to 4.2% in 2027, supported by domestic demand resilience and easing financial conditions in select markets.

Global headline inflation is projected to increase from 4.1% in 2025 to 4.4% in 2026, before moderating to 3.7% in 2027. Elevated energy prices, supply-chain disruptions and trade-related cost pressures contributed to the upward revision in inflation expectations during the year.

Looking ahead, some of these pressures are likely to ease as geopolitical tensions stabilise, though they may not fully subside, allowing supply-side constraints to gradually unwind. At the same time, the benefits of AI adoption are expected to increasingly translate into productivity gains, supporting medium-term growth. However, risks remain, particularly if supply shocks begin to transmit into broader demand weakness globally. In this context, the policy response, reforms and balance sheet resilience will be critical in determining the global growth trajectory.



Real GDP Growth (%)



Source: IMF; P: Projected

Indian Economy

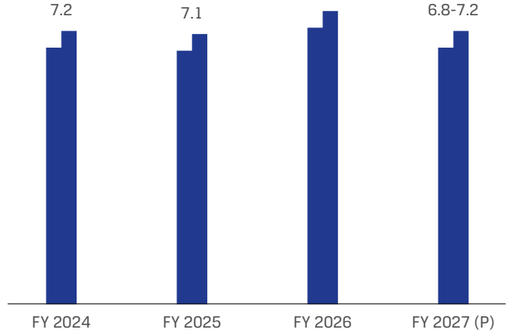
Amidst the geopolitical uncertainty and economic volatility, India retained its position as the world's fastest-growing major economy, with GDP growth rising to 7.7% in FY 2026 from 7.1% in FY 2025 (according to the Provisional Estimates (PE) of Annual Gross Domestic Product (GDP) for the Financial Year (2025-26) by MoSPI on June 5, 2026), highlighting the strength of domestic demand and the role of structural reforms in driving economic expansion. Growth momentum during FY 2026 was supported by strong domestic consumption demand, rising infrastructure investment and expanding services activity across sectors such as finance, digital services and logistics.

Inflationary pressures moderated significantly during the year, supported by easing food prices, improved supply conditions and policy measures aimed at maintaining macroeconomic stability. Average headline Consumer Price Index (CPI) inflation for April-December 2025 declined to 1.7%, while recent MoSPI data indicated 3.4% CPI inflation in March 2026. The Reserve Bank of India's Monetary Policy Committee (MPC), at its April 8, 2026 meeting, projected CPI inflation at 4.6% for FY 2027.

In response to the easing inflationary environment, the MPC cumulatively reduced the repo rate by 100 basis points during its meetings from April to December 2025. As of December 2025, the repo rate stood at 5.25%. In its latest MPC meeting on April 8, 2026, the RBI kept the repo rate unchanged and maintained a neutral stance, reflecting the balancing act required amid evolving macroeconomic conditions, particularly geopolitical uncertainties and global supply chain disruptions.

Following a year marked by structural policy measures and continued focus on economic formalisation, infrastructure development and manufacturing support, India enters FY 2026-27 with a relatively strong growth foundation. A diversified consumption base, sustained government capital expenditure, resilient services activity and continued support towards the manufacturing ecosystem are expected to support economic growth in the range of 6.8% to 7.2% during FY 2027, as projected in the Economic Survey 2025-26.

Real GDP (% Y/Y)



Source: MoSPI Economic Survey 2025-26; P: Projected

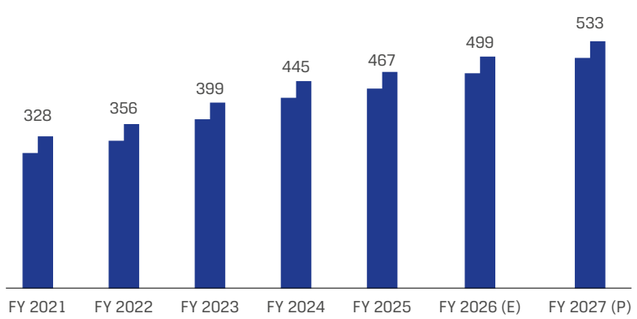
> Average headline Consumer Price Index (CPI) inflation for April-December 2025 declined to 1.7%, while recent MoSPI data indicated 3.4% CPI inflation in March 2026. The Reserve Bank of India's Monetary Policy Committee (MPC), at its April 8, 2026 meeting, projected CPI inflation at 4.6% for FY 2027.

INDUSTRY OVERVIEW

Indian Cement Industry

India is the second-largest cement producer globally, accounting for approximately 8% of global installed capacity. The domestic cement sector has demonstrated healthy demand growth, at a CAGR of ~9% between FY 2021 and FY 2025, reaching 467 million tonnes in FY 2025. Domestic demand is expected to reach 499 million tonnes in FY 2026, supported by sustained growth in housing and infrastructure construction, rising urbanisation, and continued government focus on infrastructure-led development.

Cement Consumption (million tonnes)



Source: CRISIL Intelligence; E: Expected; P: Projected

Sectoral Mix of Cement Demand (%)

	FY 2021	FY 2025	FY 2030 (P)
Industrial & Commercial	11-13%	13-15%	12-14%
Infrastructure	25-27%	29-31%	31-33%
Urban Housing	23-25%	22-24%	21-23%
Rural Housing	37-39%	32-34%	32-34%

Source: Crisil Intelligence; P: Projected



Outlook

The Indian cement industry is expected to maintain healthy growth momentum in FY 2027, with volumes projected to increase by 6.5-7.5% to reach ~533 million tonnes, according to CRISIL Intelligence. Demand is expected to be supported by the government's continued focus on infrastructure-led development, including higher public capital expenditure, investments in roads, railways, metros, airports, and logistics infrastructure, as well as increased allocations under PMAY (Urban and Rural).

While the ongoing West Asia conflict and elevated energy prices may exert pressure on fuel and freight costs, the industry's demand outlook remains strong, supported by sustained construction activity, urbanisation, and housing demand.

KEY DRIVERS OF CEMENT DEMAND IN INDIA

Roads, Railways and Airports

India's road network has expanded rapidly over the past decade, becoming the world's second-largest. The national highway network has grown by about 61%, expanding from 91,287 km in 2014 to 1,46,560 km as of December 2025. Flagship initiatives such as Bharatmala Pariyojana (including the subsumed NHDP), SARDP-NE, LWE Road Development Programme (including the Vijayawada-Ranchi Road), and Externally Aided Projects (EAP) have played a key role in accelerating this transformation, significantly strengthening road connectivity and boosting domestic cement consumption.

In line with the Union Budget 2025-26, the Ministry of Road Transport and Highways identified a PPP project pipeline of 13,400 km, with an estimated investment of ₹ 8.3 lakh crore over the next three years. Additionally, a network of 35 Multimodal Logistics Parks is planned with an investment of ₹ 46,000 crore to handle approximately 700 million metric tonnes of cargo annually. The investment is expected to further drive cement demand.

Rural connectivity through the govt's flagship initiative, the Pradhan Mantri Gram Sadak Yojana (PMGSY), has also sustained the growth momentum in cement demand. Since its inception, the PMGSY has sanctioned a total of 8,25,114 km of rural roads, of which 7,87,520 km have been completed, reflecting nearly 95% physical progress as of December 2025. The Union Budget 2025-26 has allocated ₹ 19,000 crore for PMGSY to enhance the rural infrastructure, which is expected to further boost domestic cement demand.

The expansion of Indian Railways' infrastructure, including new track construction, track renewal and electrification, has significantly boosted the cement demand. During the period 2014-25, a total of 34,428 km of new track was laid at an average of 8.57 km/day. Track renewal has also intensified, with 6,851 track km renewed in FY 2025, over 7,500 km underway in FY 2026, and 7,900 km planned for FY 2027.

The Union Budget 2026-27 has allocated a record capital outlay of ₹ 2,78,000 crore for Indian Railways, reinforcing the Government's commitment to enhance last-mile connectivity. The announcement of seven new high-speed rail corridors, spanning nearly 4,000 km with an estimated investment of ₹ 16 lakh crore, signals a transformative shift in rail infrastructure. The budgetary outlay is expected to increase the cement demand over the medium to long term.

The PM GatiShakti National Master Plan (PMGS NMP), launched in 2021 and coordinated through the Network Planning Group (NPG), to provide multi-modal connectivity across key economic zones, has emerged as a key national infrastructure development enabler and is substantially enhancing cement demand growth. As of February 2026, 352 infrastructure projects, with a total estimated cost of ₹ 16.10 lakh crore, have been evaluated under the NPG mechanism. Of these, 201 projects have been sanctioned, and 167 projects are currently under implementation, reinforcing sustained infrastructure-led cement consumption.

India has emerged as the world's third-largest domestic aviation market, with the number of operational airports increasing from 74 in 2014 to 164 in 2025. Passenger traffic reached 412 million in FY 2025 and is projected to grow to 665 million by FY 2031, while air cargo volumes increased from 2.53 MMT in FY 2015 to 3.72 MMT in FY 2025. The rapid expansion in the number of airports has necessitated significant infrastructure development within and around airport premises, which is substantially increasing demand in the domestic cement market.

Metro, Maritime sector and Smart City Mission

India's metro rail sector has expanded by leaps and bounds over the past decade, both in terms of expansion of network and the number of cities covered, significantly driving cement demand. The country's operational metro network has crossed the historic 1,000-km milestone, reaching 1,095 km, reflecting the scale and speed of expansion. The number of cities with operational metro services has increased sharply, from 5 cities in 2014 to 26 cities in 2025.

India's maritime sector has also emerged as a powerful contributor to infrastructure-led cement consumption. India currently has 12 major ports and over 200 non-major ports and several investments have been approved to increase this further, including the Vadhvan deep-sea port in Maharashtra, with an estimated cost of ₹ 76,220 crore and the proposed International Container Transhipment Port at Great Nicobar Island (Galathea Bay), with an estimated investment of ₹ 43,796 crore.

The Government's flagship Sagarmala scheme is also enhancing cement demand through its scope of financial assistance for port modernisation, port connectivity, port-led industrialisation, coastal community development, and coastal shipping & inland water transport. Since its inception, 6 coastal berth construction projects worth ₹ 385 crore have been funded under the coastal shipping and inland water transport pillar. Out of these, 5 projects worth ₹ 320 crore have been completed. Further, 17 projects worth ₹ 852 crore out of 24 projects worth ₹ 1,033 crore, funded under the port modernisation pillar, have been completed.

The Smart Cities Mission (SCM), launched in 2015, was designed to transform 100 cities through technology-enabled, sustainable, and citizen-centric urban solutions. Over time, the Mission has evolved into a large-scale urban infrastructure programme encompassing

roads, drainage systems, public transport integration, housing redevelopment, water management, and civic amenities. This large-scale urban transformation has significantly contributed to cement demand, given the extensive construction and redevelopment involved. According to the latest PIB report, the mission has achieved a high project completion rate of 93% of 8,063 projects and 100% completion of Integrated Command and Control Centres (ICCCs), leading to measurable improvements in urban liveability, mobility, safety, and environmental outcomes.

HOUSING SEGMENT

The housing sector remains the largest contributor to India's cement demand, and government-led affordable housing schemes, such as Pradhan Mantri Awas Yojana Urban (PMAY-U) and Pradhan Mantri Awas Yojana Gramin (PMAY-G), have provided significant momentum to the sector, thus enhancing the cement consumption substantially.

Under the two phases of PMAY-Urban, more than 122 lakh houses have been sanctioned, of which over 96 lakh houses have been completed and delivered as of November 2025. The scale of construction under PMAY-U has accelerated cement consumption in Tier II and Tier III cities, particularly through vertical housing, redevelopment projects and affordable urban clusters. The Union Budget FY 2026-27 has further strengthened this momentum by allocating ₹ 18,625 crore for PMAY (Urban) 2.0, reinforcing the Government's commitment to expanding affordable housing supply.

PMAY-G, implemented since April 2016, aims to achieve 'Housing for All' by 2029 by providing pucca houses with basic amenities to eligible rural households. Against a target of 4.95 crore houses, 4.14 crore units have been allocated, 3.86 crore sanctioned, and 2.93 crore completed by the end of 2025. The budgetary allocation for PMAY-G has increased substantially from ₹ 15,000 crore in 2016-17 to ₹ 54,916 crore in 2026-27, reflecting heightened policy emphasis on rural infrastructure and housing development.

> Under the two phases of PMAY-Urban, more than 122 lakh houses have been sanctioned, of which over 96 lakh houses have been completed and delivered as of November 2025.

Opportunities Driving the Growth of the Indian Cement Industry

- **Urbanisation and infrastructure push:** India's rapid urbanisation, driven by population growth in cities and the expansion of Tier II and Tier III urban centres, continues to underpin cement demand. Large-scale investments in roads, railways, metros, airports, ports, irrigation networks, and urban infrastructure, supported by flagship government programmes such as Bharatmala, PM Gati Shakti, Vande Bharat corridor expansion, PMGSY, and PMKSY, are accelerating infrastructure creation across the country. As a result, infrastructure-led consumption now accounts for nearly 30% of total cement demand and is expected to increase further over the medium term.

  Housing demand across urban and rural areas: Housing remains the largest demand driver, contributing over 55-57% of cement consumption, supported by low per-capita cement usage and low concretisation levels compared with global benchmarks. India's per capita cement consumption currently stands at around 290-340 kg, significantly below the global average of around 470-520 kg, indicating substantial untapped growth potential for the cement industry. Further, affordable housing initiatives, rising home ownership aspirations, redevelopment of ageing urban housing stock, and steady rural housing demand continue to sustain volumes across geographies. Government-led affordable housing programmes, particularly Pradhan Mantri Awas Yojana (Urban and Gramin), continue to drive construction activity in urban, semi-urban, and rural areas, thereby supporting cement demand.

- **Rural development and connectivity:** Increased focus on rural roads, irrigation networks, water supply and sanitation projects is expanding cement consumption beyond urban centres. Improved rural connectivity and rising agricultural incomes are translating into higher construction activity and housing demand in semi-urban and rural regions.

- **Industrial and commercial construction:** While traditional commercial real estate has moderated, demand from logistics parks, warehouses, data centres, manufacturing clusters, and EV ecosystems is rising. Policy initiatives supporting domestic manufacturing and supply-chain localisation are driving industrial construction in key states, contributing to stable cement demand from this segment.

- **Sustainability-led construction practices:** The industry's transition toward blended, low-carbon and green cement is creating new demand avenues, supported by regulatory focus on sustainability, green buildings, and infrastructure decarbonisation. Increased use of supplementary cementitious materials is also improving cost efficiency and environmental performance.

- **Technology and process innovation:** Adoption of digital technologies, automation and advanced manufacturing processes is enhancing operational efficiency, reducing costs, and improving product performance. Innovations in cement formulations and construction techniques are enabling wider application across infrastructure, housing, and industrial projects.

Challenges ahead for the Indian Cement Industry

- **Power and Fuel Costs Continue to Impact Margins:** Power and fuel costs remain a key margin risk, driven by volatility in imported coal, petcoke, and grid electricity prices. While producers are increasingly investing in waste heat recovery systems (WHRS) and captive renewable energy solutions, energy cost management continues to be a structural challenge.

- **Raw Materials Availability and Land Acquisition Remain Pain Points:** Securing limestone reserves and land for capacity expansion remains complex due to stringent environmental approvals, regulatory processes, and community engagement requirements. Delays in mining lease approvals and land acquisition have slowed project execution timelines in several states, affecting the pace of planned capacity additions.

- **Logistics and Distribution Inefficiencies:** High reliance on road transport, rising freight costs, and congestion on inter-state routes continue to elevate distribution expenses and impact delivery efficiency. Although increased use of rail and multimodal logistics under PM Gati Shakti is gaining traction, challenges related to terminal infrastructure, rake availability, and last-mile connectivity persist.

- **Stringent Environmental and Compliance Requirements:** Tightening environmental regulations related to emissions, water usage, and waste management are increasing compliance costs and capital expenditure requirements. While these norms are accelerating the transition toward greener cement and sustainable practices, they also add to operational complexity in the near to medium term.

- **Geopolitical and Supply Chain Risks:** Global geopolitical developments and trade disruptions pose risks to the availability and pricing of imported fuels, additives, and equipment, as well as to export markets. Supply chain volatility and currency fluctuations can impact input costs and project economics, particularly during periods of heightened global uncertainty.

The Union Budget for FY 2026-27 announced a series of measures across infrastructure, urban development, housing and real estate, which would boost the cement demand substantially.

Infrastructure

- Public capital expenditure increased to ₹ 12.2 lakh crore, strengthening infrastructure-led cement demand across roads, railways, ports and urban projects
- Infrastructure Risk Guarantee Fund to be established, improving private sector participation and accelerating project execution
- Purvodaya initiative and Integrated East Coast Industrial Corridor, supporting industrial, logistics, tourism and urban infrastructure development in eastern India
- Dedicated Surat–Dankuni freight corridor and 20 new national waterways, boosting transport and port-linked infrastructure

Urban Development

- Focus on Tier II and Tier III cities (population ›5 lakh), expanding infrastructure and construction activity beyond metropolitan regions
- City Economic Regions (CERs) with ₹ 5,000 crore allocation per region over five years, catalysing region-specific urban and commercial development
- Seven high-speed rail corridors between major cities – Mumbai-Pune, Pune-Hyderabad, Hyderabad-Bengaluru, Hyderabad-Chennai, Chennai-Bengaluru, Delhi-Varanasi, Varanasi-Siliguri – driving large-scale cement consumption in rail infrastructure and allied urban development

Housing

Pradhan Mantri Awas Yojana-Urban has been allocated ₹ 18,625 crore in FY 2026-27, an increase of 179% over the revised estimate for FY 2025-26

Pradhan Mantri Awas Yojana-Rural has an allocation of ₹ 54,916 crore in FY 2026-27, an increase of 69% over the revised estimate of FY 2025-26

Real Estate

- Recycling of CPSE real estate assets through dedicated Real Estate Investment Trusts (REITs), unlocking capital for new commercial and urban development projects

COMPANY OVERVIEW

JSW Cement Ltd. (hereafter referred to as 'JSW Cement' or 'the Company'), a part of the reputed JSW Group, has established itself as India's leading green cement manufacturer, with sustainability embedded at the core of its business model. The Company commenced operations in 2009 with a grinding unit in Vijayanagar, Karnataka, and has since expanded its footprint across the southern, western, eastern and northern regions of India, as well as the UAE.

JSW Cement operates across the entire building materials value chain, offering cement, GGBS, ready mix concrete, and construction chemicals. With an installed grinding capacity of 24.1 MTPA, including operations in India and a production facility in the UAE, the Company is well positioned to serve diverse regional markets.

Sustainability is a key differentiator for JSW Cement. The Company has achieved the lowest carbon dioxide emission intensity in the cement industry, both in India and globally, driven by extensive use of industrial by-products and a differentiated product portfolio. JSW Cement is recognised for having the highest utilisation of industrial by-products (such as blast furnace slag, fly ash, alumina-killed slag, argon oxygen decarburisation slag, red mud, and chemical gypsum) as raw materials in the Indian cement industry, reinforcing its leadership in circular economy practices. The Company also collaborates with leading research institutions to develop innovative, safe, and sustainable construction solutions aligned with evolving industry needs.



Product Portfolio

JSW Cement has reinforced its commitment to green practices with its eco-friendly product range, including Portland Slag Cement, Portland Pozzolona Cement, Composite Cement and GGBS. The Company has earned a strong reputation as a leader in green cement manufacturing by converting industrial waste into high-quality cement and construction materials.

- **Cement**

  The Company's Cement product portfolio includes several brands such as Portland Slag Cement (PSC), JSW Concreel HD, JSW Power Pro, JSW COMPCEM, JSW Max Super Cement, JSW CHD Jalkavach, JSW CHD Waterguard, JSW CHD Raksha and Ordinary Portland Cement (OPC). Portland Slag Cement (PSC) is a high-performance blended cement with low heat of hydration, making it ideal for large-scale projects. JSW Concreel HD features a modified pore structure, ensuring superior cohesion and durability for structural applications. JSW CHD Jalkavach and JSW CHD Waterguard are premium, water-repellent cements. JSW COMPCEM is a high-performance blend of slag and silica, specifically formulated for concrete applications. OPC meets IS 269-2015 standards and is suitable for Reinforced Cement Concrete (RCC) works and precast structures. During FY 2025-26, cement sales reached 7.73 million tonnes, registering a 9.0% year-on-year growth.

- **Ground Granulated Blast Furnace Slag (GGBS)**

  JSW Cement offers Ground Granulated Blast Furnace Slag (GGBS), an eco-friendly material that enhances concrete durability and partially replaces Ordinary Portland Cement (OPC) in Ready-Mix Concrete (RMC) and batching plants, meeting Indian Standard (IS) 16714:2018. With a strong market presence, GGBS sales reached 5.78 million tonnes in FY 2025-26, growing by 11.6% year-on-year. Its adoption is rising in major infrastructure projects, supported by pre-qualification efforts, mix design optimisation, and Microfine GGBS for high-strength applications.

- **Other Products**

  The Company offers a diverse range of construction solutions beyond cement and GGBS. The Company's product portfolio includes Ready Mix Concrete (RMC), which is manufactured by blending cement, supplementary materials such as fly ash or GGBS, aggregates, water and admixtures. JSW Cement also provides a range of Construction Chemicals such as Tile Adhesive, Grout & Cleaner, which delivers superior bonding, crack resistance, and effective stain removal. It also supplies Precision Steel Grouts & Road Insta Cure, offering high-strength, non-shrink grouts for structural applications and road repairs. The Company enhances durability with its Waterproofing Solutions, including integral compounds, latex-based coatings, and acrylic cementitious coatings. Additionally, the Company also offers Mortar Solutions, such as ready-mix plaster, floor hardeners, and block jointing mortar, ensuring strong and long-lasting finishes.

BUSINESS STRENGTHS

- **One of India's fastest growing cement manufacturers**

  JSW Cement is one of India's fastest-growing cement manufacturers, supported by a geographically diversified manufacturing footprint and a sustainability-led operating model. The Company operates nine manufacturing facilities in India, comprising two integrated units, one clinker unit, and six grinding units, strategically located across Andhra Pradesh (Nandyal), Karnataka (Vijayanagar), Tamil Nadu (Salem), Maharashtra (Dolvi), West Bengal (Salboni), Odisha (Jajpur, Sambalpur and the Shiva Cement Limited clinker unit) and Rajasthan (Nagaur). In addition, the Company operates a clinker unit in Fujairah, UAE, through its joint venture JSW Cement FZC, strengthening its international presence.

  With a current installed cement capacity of **24.1 MTPA**, the Company is on a clear expansion trajectory, with capacity expected to increase to **46.0 MTPA** in the medium term . The commissioning of the Nagaur Integrated Unit in Rajasthan in Q4 FY 2025-26, marked JSW Cement's strategic entry into the North Indian market, with 3.30 MTPA clinker capacity and initial 2.50 MTPA cement grinding capacity. As of March 31, 2026, the Company's installed clinker capacity, including the UAE operations, stood at 9.74 MTPA.

- **India's largest manufacturer of GGBS with a proven track record of scaling the business**

  JSW Cement is India's single-largest manufacturer of Ground Granulated Blast Furnace Slag (GGBS), with an all-India market share in terms of GGBS sales of approximately ~84% in Fiscal 2026. JSW Cement pioneered the GGBS business in India and has demonstrated a track record of scaling up, with a volume CAGR of ~15% between FY 2016 and FY 2026.

  GGBS is manufactured entirely from blast furnace slag, which is a by-product of the steel manufacturing process. It is primarily supplied to the Ready Mix Concrete (RMC) sector and according to CRISIL, the demand for GGBS is expected to be driven by it being one of the most effective replacements for OPC and fly ash in concrete manufacturing, and due to the increased awareness of GGBS' benefits among infrastructure companies, residential developers, RMC producers and certifying authorities. The Company's GGBS is widely used in major infrastructure, urban development and housing projects across our regions of operation.

- **Strategically located manufacturing plants that are well connected to raw material sources and key consumption centres**

  JSW Cement's manufacturing facilities are strategically located near key consumption centres and are well connected through rail and road networks, enabling efficient market servicing and cost-effective logistics. The company's integrated plants and clinker units are located in proximity to limestone mines, which ensures reliable and cost-effective sourcing of limestone. Further, the plants are either co-located with JSW Steel plants or well connected to other regional steel plants to be able to source key raw materials such as blast furnace slag.

  The Company operates six limestone mines in India across Andhra Pradesh, Odisha, Rajasthan, Madhya Pradesh, Gujarat as well as one limestone mine in Fujairah (UAE) via JSW Cement FZC, ensuring long-term raw material security. In addition, the Company has the right to operate or letters of intent in relation to seven other mines located across Rajasthan, Madhya Pradesh, Karnataka and Assam, which will underpin future expansion.

- **India's greenest cement company, with the lowest CO_2 emission intensity in the Indian cement industry and among top global cement manufacturing companies**

  JSW Cement has the lowest CO_2 emission intensity in the Indian industry, driven by its differentiated and sustainability-led product portfolio. The company operates with a structurally low clinker factor, reflected in a clinker-to-cement ratio of ~51% in FY 2026. The majority of volumes sold comprise green cementitious products such as blended cement and GGBS. This product mix, along with certified sustainable offerings, materially reduces the Company's carbon emission intensity versus its peers.

  JSW Cement's circular economy model is based on utilisation of alternative raw materials, thereby reducing the consumption of natural resources like limestone. The Company utilises industrial by-products such as blast furnace slag, Al-killed slag, argon oxygen decarburisation slag, fly ash, red mud and chemical gypsum, resulting in one of the highest waste utilisation ratios in the industry. In parallel, JSW Cement co-processes industrial and agricultural waste as alternate fuels, improving thermal substitution rates. This integrated approach to resource efficiency and waste utilisation is a key driver of the Company's sustainability leadership.

- **Extensive sales and distribution network**

  JSW Cement has built a robust and scalable distribution network, comprising over 12,500 channel partners and over 7,500 direct customers across our regions as of March 31, 2026. In particular, the Company is now focussing on building out its retail network across the North India region, where it has just commenced operations. Its extensive market reach spans across states in the South, West, East and North regions.

  The Company leverages the strong JSW Group brand, supported by targeted marketing initiatives, channel engagement programmes, and region-specific brand-building efforts, enhancing customer recall and market penetration across geographies.

- **Experienced leadership and execution-focussed management**

  JSW Cement, led by an experienced leadership and management team, is focussed on innovation, business growth, sustainability, and operational excellence. The Company continues to strengthen its market position by prioritising customer satisfaction and executing its growth strategy effectively.

  The management team plays a key role in driving growth, improving productivity and efficiency, and fostering a culture of innovation and accountability. JSW Cement also uses digital platforms, mobile solutions, and conversational commerce tools to enhance customer engagement, provide faster responses, and deliver a seamless customer experience.

BUSINESS STRATEGY

- **S1:** Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in our current regions of operation.
- **S2:** Continue to deepen our presence in existing markets and grow our market share.
- **S3:** Continue to improve operational efficiency and implement cost reduction measures.
- **S4:** Continue to focus on sustainable development



Business Performance

Highlights of FY 2025-26

- Total Volume Sold 13.96 million tonne, up 10.6% YoY, Revenue increased by 12.0% YoY to ₹6,512 crore and operating EBITDA was ₹ 1,240 crore, up 43.5%
- The Company successfully completed its IPO on the NSE and BSE in August 2025
- Shiva Cement, the listed subsidiary of the Company, commissioned a 1.0 MTPA grinding unit located at Sambalpur, Odisha, thereby strengthening its market presence in eastern India
- The Company commenced commercial production at its greenfield integrated cement plant located at Nagaur, Rajasthan, its first facility in North India. This plant has a clinkerisation capacity of 3.30 MTPA and an initial cement grinding capacity of 2.5 MTPA. With this, the total clinkerisation capacity of the Company increases to 9.74 MTPA, with grinding capacity of 24.1 MTPA.

Way Forward

- In FY 2026-27, an additional 1.0 MTPA grinding unit at Nagaur, Rajasthan is expected to commence operations
- The Company plans to start expansion of the cement grinding unit at Vijayanagar, Karnataka from 6.0 MTPA to 8.0 MTPA, at Dolvi Maharashtra from 4.5 MTPA to 8.5 MTPA and at Nagaur, Rajasthan from 3.5 MTPA to 6.0 MTPA
- The Company has incorporated its 100% subsidiary JSW Cement Mideast LLC – SPC, which will be setting up a 1.65 MTPA cement grinding unit in UAE, which is expected to start commercial operation in FY 2027-28

FINANCIAL OVERVIEW

CONSOLIDATED

Highlight of FY 2025-26

₹ in crore

	FY 2025-26	FY 2024-25	Growth (%)
Revenue from operations	**6,512.46**	5,813.07	12.0
Operating EBITDA	**1,240.28**	864.18	43.5
EBITDA Margin (%)	**19.0%**	14.9%	-
Other Income	**152.40**	101.59	50.0
Depreciation & Amortisation	**322.24**	310.34	3.8
Finance Cost	**377.96**	450.15	(16.0)
Fair value loss arising from financial instruments designated as FVTPL (CCPS)	**-**	150.45	-
Profit before share of profit/(loss) from joint ventures and associate, exceptional items and tax (net)	**692.48**	54.83	1163.0
Share of profit/(loss) from joint ventures and associate (net)	**30.78**	(98.47)	-
Profit/(loss) before exceptional items and tax	**723.26**	(43.64)	-
Exceptional Items	**(1,504.48)**	-	-
Loss Before Tax	**(781.22)**	(43.64)	-
Tax Expense	**17.56**	120.12	(85.4)
Loss for the year	**(798.78)**	(163.76)	-
Other Comprehensive Loss	**(4.24)**	(1.06)	-
Total Comprehensive Loss	**(803.02)**	**(164.82)**	**-**
Adjusted Profit/(Loss) After Tax[1]	**667.60**	**(13.31)**	**-**

[1]Adjusted Profit After Tax = Profit After Tax plus Fair value expense from financial instruments (CCPS) designated as FVTPL

During FY 2025-26, the Company's revenue increased by 12.0% from ₹5,813.07 crore to ₹6,512.46 crore, mainly due to increase in volume.

The Company report an operating EBITDA of ₹ 1,240.28 crore, an increase of 43.5% YoY. EBITDA margin increased to 19.9% from 14.8% in the previous financial year. The Company registered Adjusted Profit After Tax of ₹667.60 crore.

Production and Sales

The Company has achieved a total production of 13.58 MT in FY 2025-26, recording a 9.7% YoY growth. Capacity utilisation during the year stood at 64%. During FY 2025-26, cement production increased by 8.6% to 7.79 MT, and GGBS production increased by 11.1% to 5.79 MT, while clinker production increased by 19.6% to 3.74 MT.

In FY 2025-26, the Company achieved its highest consolidated sales of 13.96 MT, an increase of 10.6% over the previous year. Cement sales stood at 7.73 MT, registering a 9.0% YoY growth, while GGBS sales stood at 5.78 MT, increasing by 11.6% YoY. Clinker sales was 0.45 MT, a growth of 25.0% YoY.

Revenue Analysis

(₹ in crore)

	FY 2025-26	FY 2024-25	Growth (%)
Total Manufactured Finished Goods	6,202.42	5,622.81	10.3
Traded	203.44	72.08	182.2
Other Services	0.10	0.14	(28.6)
Total Turnover	6,405.96	5,695.03	12.5
Govt. Incentive	19.76	30.08	(34.3)
Other Operating Income	86.74	87.96	(1.4)
Revenue from Operations	**6,512.46**	**5,813.07**	**12.0**

Total cement and GGBS sales volume grew by 10.1%, reaching 13.51 MT in FY 2025-26, outperforming the industry's YoY volume growth of 6% across JSW's key operating markets. Demand remained moderate during the initial part of FY 2025-26, with cement volumes registering a mid-single-digit growth. Demand momentum strengthened during Nov'25 and Dec'25 and continued through 4QFY26, driven by robust infrastructure and construction activity, resulting in industry volume growth of 7–8% during 4QFY26.

Cement demand in the southern region grew by ~6% YoY, supported by road and irrigation projects. The eastern region grew by ~4% YoY growth, while the western region recorded ~7% YoY growth, driven by urban infrastructure projects, expressways, and housing demand. The northern region is expected to grow at a CAGR of 7.0% to 8.0%, supported by infrastructure development and real estate activity across established and emerging markets.

Historically, cement prices have been influenced by demand-supply dynamics, capacity utilisation, input cost structures, and the degree of market consolidation. Pricing environment across JSW's represented markets showed marginal improvement during FY 2025-26. Southern region prices improved by 5% YoY on a lower base, while western region prices increased by 4% YoY; however, eastern region prices declined by 1% YoY.

Other Income

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Interest Income	63.86	45.41	40.6
Gain from sale/fair valuation of investments	55.85	-	-
Interest on Debentures	-	19.36	-
Others	32.69	36.82	(11.2)
Other Income	**152.40**	**101.59**	**50.0**

The other income has increased by 50.0% to ₹ 152.40 crore in FY 2025-26 from ₹ 101.59 crore in FY 2024-25, mainly due to an increase in Interest income earned on bank deposits/related party loans and one time gain from sale of investment.

Material Cost

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Cost of materials consumed, including purchase of traded goods and change in inventories	1,630.89	1,459.41	11.7

The Company's expenditure on material consumption increased by 11.7% from ₹ 1,459.41 crore in FY 2024-25 to ₹ 1,630.89 crore in FY 2025-26, primarily due to increase in scale of business

Employee Benefits Expense

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Employee remuneration	341.84	369.48	(7.5)

The employee benefits expense decreased by 7.5% from ₹ 369.48 crore in FY 2024-25 to ₹ 341.84 crore in FY 2025-26. The decrease is mainly due to reduction in the charge of ESOP expenses during the year.

Power and Fuel Cost

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Power and fuel	911.30	846.86	7.6

Power and fuel cost has increased by 7.6% from ₹ 846.86 crore in FY 2024-25 to ₹ 911.30 crore in FY 2025-26, mainly due to increase in volumes.

Freight and Handling Expenses

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Freight and handling expense	1,511.13	1,396.02	8.2

Freight and handling expenses increased by 8.2% from ₹ 1,396.02 crore in FY 2024-25 to ₹ 1,511.13 crore in FY 2025-26 mainly due to increase in volumes.

Manufacturing, Marketing, Administrative and Other Expenses

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Manufacturing & other expense	877.02	883.12	(0.7)

Manufacturing, marketing, administrative and other expenses decreased by 0.7% from ₹ 883.12 crore in FY 2024-25 to ₹ 877.02 crore in FY 2025-26. The decrease was primarily due to reduction in stores spares consumed, repair and maintenance expenses undertaken at plant locations and legal & professional fees incurred, offset by increase in job work expense due to increase in GGBS volume at Salem and increase in loss on foreign currency translation and transactions.

Finance Cost

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Finance Cost	377.96	450.15	(16.0)

Finance cost decreased by 16.0% from ₹ 450.15 crore in FY 2024-25 to ₹ 377.96 crore in FY 2025-26. The decrease is mainly due to reduction in average borrowing cost during the year and prepayment of term loans and repayment of short-term borrowings after the initial public offering of the company.

Depreciation and Amortisation Expenses

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Depreciation	322.24	310.34	3.8

Depreciation and amortisation expenses increased by 3.8% from ₹ 310.34 crore in FY 2024-25 to ₹ 322.24 crore in FY 2025-26. The increase was mainly due to the full year impact of depreciation for Vijayanagar 2 MTPA grinding unit project capitalised during previous financial year.

Exceptional Items

During 2025-26, the Company recorded Exceptional expense of ₹ 1,504.48 crore (FY 2024-25: Nil) on account of the following items:

- **Gratuity Expense:** The Government of India has implemented new labour codes during the financial year. As per the new labour code, the definition of wages includes basic pay and certain other allowances in the remuneration structure, resulting in an increase in gratuity for past service cost by ₹ 27.08 crore.
- **Expected credit loss on government securities:** The Revocation of West Bengal Incentives Schemes and Obligations in the nature of Grants and Incentives Act, 2025 (Revocation Act) which has annulled all grants sanctioned under various state incentive schemes from 1993 to 2021 which has been challenged by the Company. Based on the assessment and opinion from experts, the Company on conservative basis recognised additional charge of ₹ 11.02 crore for the expected delay in realisation of incentive.
- **Fair Valuation of financial instruments (CCPS) designated as FVTPL:** 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 and its carrying value as on March 31, 2025, being significant for year ended March 31, 2026 has been disclosed as an Exceptional Item.

Tax Expense

The tax expense was ₹ 17.56 crore in FY 2025-26 compared to ₹ 120.12 crore in FY 2024-25.

Based on its assessment, the Company has decided to adopt the new tax regime from FY 2026-27. The re-measurement of deferred taxes at new tax rate of 25.17% (tax rate as per old regime is 34.94%) has resulted into reversal of deferred taxes liabilities (net) of ₹ 211.21 crore, bringing the effective tax rate for FY 2025-26 down to 2.56% (on the PBT adjusted for Fair value expense from financial instruments (CCPS))

Property, Plant and Equipment & Intangible Assets

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Tangible Assets	7,153.15	5,438.13	31.5
Capital Work-in-progress	957.53	1,024.69	(6.6)
Right of Use Assets	388.82	404.45	(3.9)
Goodwill	216.94	216.94	-
Intangible Assets	720.75	725.11	(0.6)
Intangible Assets under development	18.82	12.90	45.9
Total	**9,456.01**	**7,822.22**	**20.9**

The net block of property has increased by ₹ 1,633.79 crore primarily on account of an increase in Tangible Assets due to capitalisation of green-field integrated cement manufacturing of 2.5 MTPA cement grinding unit and 3.3 clinkerisation at Nagaur, Rajasthan and for purchase of land for Nagaur, Rajasthan and the proposed grinding unit at Punjab.

Investments

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Investments in joint ventures and associate	166.13	124.47	33.5
Other Investment (Non-Current & Current)	124.01	220.95	(43.9)
Total	**290.14**	**345.42**	**(16.0)**

The decrease in investment is mainly due to sale of investment of compulsorily convertible debentures in Algebra Endeavour Private Ltd and reduction in fair valuation on equity shares of JSW Energy Ltd.

Loans

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Short-term loans	212.28	297.07	(28.5)

The decrease is mainly due to repayment of loans by JSW Cement FZC.

Other Financial Assets

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Other non-current financial assets	492.01	451.98	8.9
Other current financial assets	95.33	132.27	(27.9)
Total	**587.34**	**584.25**	**0.5**

The increase in non-current financial assets is mainly due to an increase in bank deposits maintained as margin, security deposit provided, government grants receivables (net of expected credit loss of ₹ 11.02 crore).The reduction in current financial asset is mainly due to realisation of ₹ 39.59 crore towards Incentive from Andhra Pradesh government in relation to Nandyal plant during the year.

Other Assets

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Other non-current assets	1,234.35	899.45	37.2
Other current assets	609.63	560.07	8.8
Total	**1,843.98**	**1,459.52**	**26.3**

The increase is other assets is mainly due to increase in advances given for capital expenditure and GST input credits for Nagaur Project location, offset by reduction in advance given to operational vendors.

Inventories

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Raw materials	166.93	95.92	74.0
Work-in-progress	54.06	37.93	42.5
Finished goods	76.51	62.75	21.9
Traded goods	3.29	0.87	278.2
Stores and spares	185.21	179.94	2.9
Fuel	115.78	51.07	126.7
Total	**601.78**	**428.48**	**40.4**

The increase is inventories is mainly due to increase in raw material, finished goods and work-in-progress, after commencement of new manufacturing location at Nagaur, Rajasthan. The increase in fuel inventory is mainly due to coal procured towards the end of the financial year

Trade Receivables

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Total Debtors	875.95	801.52	9.3
Less Provision for Doubtful debts	22.18	19.68	12.7
Total receivables	**853.77**	**781.84**	**9.2**

As of March 31, 2026, the average collection period for debtors stood at 46 days, compared to 49 days as of March 31, 2025.

Cash and Bank Balances

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Cash and Cash Equivalent	446.95	65.05	587.1
Bank & Bank Balances	52.79	58.47	(9.7)
Total	**499.74**	**123.52**	**304.6**

During FY 2025-26, the cash and bank balance has increased by ₹ 376.22 crore mainly due to unutilised IPO proceeds maintained in deposits.

Borrowings

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Long-term Borrowings (including current maturity of long-term borrowings)	3,922.72	3,988,52	(1.7)
Compulsory convertible preference shares	-	1,897.71	-
Short-term Borrowings (excluding current maturity of long-term borrowings)	158.89	280.32	(43.3)
Total	**4,081.61**	**6,166.55**	**(33.8)**

Long-term borrowing has decreased due to prepayment of Long-term borrowings and short-term working capital loans of ₹ 520.00 crore from the proceeds of IPO and conversion of compulsorily convertible preference shares into equity, offset by fresh drawal of long-term borrowing of ₹ 747 crore for new greenfield project at Nagaur, Rajasthan

Trade Payables

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Trade payables	922.37	895.26	3.0
Acceptances	516.68	342.32	50.9
Total	**1,439.05**	**1,237.58**	**16.3**

During FY 2025-26, the Trade payable and acceptances have increased by 16.3% to 1,439.05 crore. The average payable days have increased to 92 days in FY 2025-26 compared to 90 days in the previous financial year.

Other Financial Liabilities

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Other current financial liability	1,370.09	1,125.59	21.7
Lease liabilities (current/non-current liabilities)	382.78	395.98	(3.3)
Other non-current financial liability	8.78	12.33	(28.8)
Total	**1,761.65**	**1,533.90**	**14.8**

The increase in other financial liabilities is mainly due to an increase in capital project vendors payables, Del credre finance on sales made and security deposits received from customers and transport vendors.

Provisions and other non-financial liabilities

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Provisions	101.31	96.01	5.5
Current liabilities	119.41	137.90	(13.4)
Total	**220.72**	**233.91**	**(5.6)**

The increase in provisions and other non-financial liabilities is mainly due to increase in provision for mines restoration expense and employee benefits.

Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Debtors Turnover (No. of days)	46	49	-7%
Inventory Turnover (No. of days)	52	49	6%
Interest Coverage Ratio (No. of times)	2.83	1.12	152%
Current Ratio	0.72	0.65	12%
Debt Equity Ratio	0.63	2.60	-76%
Operating EBITDA Margin (%)	19.04%	14.87%	28%
Net Profit Margin (%)	-11.98%	-2.77%	–

- Debtors Turnover (Days) is a key metric used to assess a company's efficiency in collecting outstanding receivables from its customers. It measures how effectively the company manages and utilises the credit extended to customers. The ratio is calculated by dividing the average trade receivables by the average daily revenue
- Inventory Turnover (Days) measures the average number of days a company holds inventory before it is sold. This ratio provides insight into the efficiency of inventory management. It is calculated by dividing the average inventory by the cost of goods sold per day
- The Interest Coverage Ratio measures a company's ability to meet its interest obligations using its operating earnings. It is calculated by dividing Earnings before Interest and Taxes (EBIT) by finance costs. A higher ratio indicates a stronger capacity to service debt obligations. The increase in this ratio is primarily driven by higher EBIT and a reduction in borrowings, which resulted in lower interest expenses
- The Current Ratio is a key liquidity measure that evaluates a company's ability to meet its short-term obligations and liabilities due within one year. It is calculated by dividing current assets by current liabilities
- The Debt-Equity Ratio is a key measure of a company's financial leverage and indicates the extent to which its operations are financed through debt as opposed to shareholders' funds. It is calculated by dividing total debt by shareholders' equity. The significant change in the Debt-Equity Ratio during the current year was primarily driven by capital infusion, the conversion of Compulsorily Convertible Preference Shares (CCPS) into equity, and the repayment of borrowings following the Company's listing on the stock exchange. These factors strengthened the Company's equity base while reducing its debt levels
- Operating Profit Margin (%) is a key profitability ratio that measures the percentage of revenue generated as operating profit from a company's core business activities. It is calculated by dividing Operating EBITDA by Revenue from Operations. The increase in this ratio during the year was primarily attributable to the growth in Operating EBITDA
- Net Profit Margin (%) is the net income or profit a company generates as a percentage of its revenue. It is calculated by dividing the profit for the year by the turnover. The Company's Net Profit Margin decreased by 333% primarily due to the recognition of an exceptional expense related to CCPS

Capital Employed

The Total Tangible capital employed increased by 21.7% from ₹ 7,852 crore as on March 31, 2025, to ₹ 9,559 crore as on March 31, 2026. The Company's average return on capital employed stood at 9.60% vis-à-vis 7.05% in FY 2024-25.

Own Funds

Net worth increased from ₹ 2,372.35 crore as on March 31, 2025, to ₹ 6,527.85 crore as on March 31, 2026. The book value per share was ₹ 53.64 as on March 31, 2026, as against ₹ 23.85 as on March 31, 2025.

Dividend

The Board of Directors have recommended a dividend of ₹ 0.50 (fifty paise only) per share of ₹ 10 each for the year ended March 31, 2026 subject to approval of the members of the ensuing Annual General Meeting.

The consolidated financial statements reflect the performance of its subsidiaries, joint ventures, and associates as listed below:

Subsidiaries:

- Shiva Cement Limited
- Utkarsh Transport Private Limited
- JSW Green Cement Private Limited
- Cemterra Enterprise Private Limited
- JSW Cement Mideast LLC - SPC (with effect from March 24, 2026)

Joint Ventures:

- JSW One Platforms Limited
- JSW Cement FZC, Fujairah, UAE

Associates:

- JSW Renewable Energy (Cement) Limited

BUSINESS OUTLOOK

JSW Cement is advancing its vision to become one of India's top five cement companies through expansion of its manufacturing footprint along , with a clear focus on enhanced operational efficiency and sustainability. The Company's vision is to reach a capacity of 60 MTPA.

JSW Cement recently commenced commercial operations at its greenfield plant in Nagaur, Rajasthan, which marked its entry into the attractive markets in North India. The Company has plans to enhance the grinding capacity at Nagaur as well as develop a split grinding unit in Punjab to serve these high-demand regions more efficiently. The Company also plans to enhance the grinding capacity at its Vijayanagar and Dolvi units and set up a grinding unit in Fujairah, UAE. Going forward, JSW Cement also has plans to set up a greenfield integrated project at Hatta, Madhya Pradesh, supported by split grinding units in Uttar Pradesh.

JSW Cement is focussed on improving utilisation at its plants, while maintaining cost competitiveness through increasing use of alternative fuels. The Company is also increasing its renewable energy footprint via solar and wind power capacities across various plant locations. JSW Cement remains well-positioned to deliver long-term growth and strengthen its leadership in sustainable, low-cost cement manufacturing. The Company is committed to building a future-ready business aligned with environmental responsibility and market needs.

RISKS AND MITIGATION STRATEGIES

JSW Cement adheres to a structured and standardised Risk Management Process aligned with the JSW Group's enterprise-wide risk management practices, enabling effective identification, assessment and mitigation of risks.

The Company has a comprehensive Risk Management Policy in accordance with the Companies Act, 2013, which supports sustainable business growth and reinforces strong corporate governance. Recognising that both internal and external risks evolve with changing business and operating environment, JSW Cement has developed risk plans for all identified risks, outlining mitigation actions, target timelines and assigned responsibilities.

The Company's Risk Management Committee is responsible for monitoring and reviewing these plans to ensure their effectiveness and implementation. The Company ensures that the Committee meets every six months to assess key strategic and operational risks, identify emerging risks and evaluate the progress of mitigation measures. JSW Cement remains committed to anticipating risks, strengthening controls and embedding risk awareness across operations, thereby safeguarding business continuity and long-term value creation.

HUMAN RESOURCE

JSW Cement fosters a people-centric and performance-driven work culture, embedded with safety, inclusivity and continuous learning. The Company has a well-structured HR policy that promotes employee well-being, professional growth, and alignment of individual aspirations with organisational goals.

The Company emphasises talent acquisition and leadership development initiatives to build a future-ready workforce and nurture future leaders across functional and operational domains. A structured trainee development programme has been curated to provide on-the-job training, enabling trainees to transition into independent roles with confidence.

JSW Cement continues to strengthen workforce diversity by actively recruiting female graduate candidates and fostering an inclusive work environment. In addition, regular technical and functional training programmes are conducted at manufacturing locations to enhance employee capability, productivity and operational excellence.

Workplace safety remains a core organisational priority for JSW Cement by promoting a strong safety culture through proactive engagement, training, and recognition of employees who consistently follow best safety practices. The Company conducts daily defensive driving training for drivers through dedicated Road and Rail Safety Subcommittees across its plants, reinforcing its commitment to zero-harm operations.

Workplace safety remains a core organisational priority across all locations, with a strong emphasis on promoting a culture of safety through regular training programmes and recognition of employees who adhere to best safety practices.

Through progressive HR policies, continuous capability building, and strong employee engagement, JSW Cement drives its objectives of growth, agility and efficiency. The Company ensures ongoing alignment between employee performance and organisational priorities while maintaining harmonious employee relations across all locations, thereby strengthening its human capital and supporting sustainable long-term business performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

JSW Cement integrates sustainability principles into its business strategy, with a strong focus on environmental stewardship, responsible operations and inclusive growth. The Company proactively invests in circular economy practices and decarbonisation initiatives to build a sustainable and environmentally conscious society.

As a member of the Global Cement and Concrete Association (GCCA), JSW Cement is committed to achieving Net Zero concrete emissions by 2050. To achieve the emission target, the Company is advancing its decarbonisation efforts through higher clinker substitution, increased use of alternative fuels and raw materials, and expansion of its clean energy portfolio, including solar power, waste heat recovery systems (WHRS) and other renewable energy sources.

Our near-term CO_2 reduction targets validated by the Science Based Targets initiative (SBTi) reinforce a science-aligned climate pathway. The Company has set a target of achieving 'No Net Loss' of biodiversity by 2030 across its operations.

JSW Cement embeds sustainability across its operations and facilities through stringent air quality management, adoption of reduce–reuse–recycle practices, responsible handling of hazardous and non-hazardous waste, and strict control to prevent wastewater discharge beyond its facilities. The Company also strengthens social sustainability by engaging its employees through initiatives such as family meets, outbound sessions, talent hunts, team gatherings, and Founder's Day celebrations.

INTERNAL CONTROLS

JSW Cement has developed a robust internal control framework commensurate with the size, complexity, and nature of its operations. The framework is designed to ensure strong and effective governance, regulatory compliance, asset protection, and reliable financial and operational reporting. The Company has implemented a robust Management Information System to facilitate accurate accounting, timely disclosures, fraud prevention and effective decision-making.

JSW Cement evaluate the internal control framework at regular intervals and enhances standard operating procedures and control mechanisms as required. The Company ensures that internal auditors assess the system's effectiveness while management strengthens controls by adopting industry best practices. Key audit findings, along with remedial measures, are placed before the Audit Committee, which provides active oversight and guidance on strengthening control effectiveness.

To maintain independence and objectivity, the internal audit function reports directly to the Chairman of the Audit Committee to ensure unbiased assessment and accountability. The Company remains committed to keeping its internal controls robust, effective and adaptable to the evolving business needs.

CAUTION STATEMENT

The narrative in this Management Discussion and Analysis contains forward-looking statements, including, but not limited to, statements relating to the implementation of strategic initiatives, future business developments and economic performance. While these forward-looking statements reflect our assessment and future expectations concerning the development of our business, numerous risks, uncertainties, and other unknown factors could cause actual results to differ materially from those expressed or implied.

These factors include, but are not limited to, general market conditions, macroeconomic developments, governmental and regulatory changes, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial condition of third parties with whom we deal, legislative developments, and other key factors that could affect our business and financial performance.

JSW Cement undertakes no obligation to publicly revise or update any forward-looking statements to reflect future or likely events or circumstances.

Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, it gives a great pleasure to present the 20th Annual Report (Integrated Annual Report) together with Audited Financial Statements of JSW CEMENT LIMITED ("the Company") for the financial year ended March 31st 2026.

1. COMPANY PERFORMANCE

Financial Results:

The key highlights of financial performance for the Company as reflected by its Audited Financial Statements for the Financial Year ended March 31, 2026 is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	5,995.28	5,505.47	6,512.46	5,813.07
Other income	233.46	164.23	152.40	101.59
Total Income	**6,228.74**	**5,669.70**	**6,664.86**	**5,914.66**
Expenses				
Cost of material consumed	1,493.35	1,450.62	1,531.87	1,428.77
Purchases of stock in trade	78.46	13.59	90.34	37.45
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.17	4.28	8.68	(6.81)
Employee benefits expense	295.50	329.17	341.84	369.48
Finance costs	307.21	384.40	377.96	450.15
Depreciation and amortization expense	276.42	262.99	322.24	310.34
Power and fuel	744.66	715.97	911.30	846.86
Freight and handling expenses	1,426.27	1,326.87	1,511.13	1,396.02
Fair value loss arising from financial instruments designated as FVTPL	-	135.26	-	144.45
Other expenses	763.16	804.09	877.02	883.12
Total Expenses	**5,385.20**	**5,427.24**	**5,972.38**	**5,859.83**
Profit before share of profit/(loss) from joint ventures and associate, exceptional items and tax	**843.54**	**242.46**	**692.48**	**54.83**
Share of profit/(loss) from joint ventures and associate (net)	-	-	30.78	(98.47)
Profit/(loss) before tax and exceptional items	**843.54**	**242.46**	**723.26**	**(43.64)**
Exceptional Item	(1,502.05)	-	(1,504.48)	-
Profit/(loss) Before Tax	**(658.51)**	**242.46**	**(781.22)**	**(43.64)**
Total tax expense	**40.16**	**140.55**	**17.56**	**120.12**
Profit/(loss) for the year	**(698.67)**	**101.91**	**(798.78)**	**(163.76)**
Other Comprehensive Income/ (loss)	(15.36)	(3.95)	(4.24)	(1.06)
Total Comprehensive Income/ (loss)	**(714.03)**	**97.96**	**(803.02)**	**(164.82)**

Performance Highlights

Standalone

- Total Income of the Company for FY 2025-26 stood at ₹ 6,228.74 crore as against ₹ 5,669.70 crore for FY 2024-25, showing an increase of 9.86%.
- Operating EBIDTA for the FY 2025-26 stood at ₹ 1,193.71 crore as against ₹ 866.46 crore for the FY 2024-25, showing an increase of 37.77%.
- Profit after Tax for the FY 2025-26 stood at ₹ (698.67) crore as against ₹ 101.91 crore for the FY 2024-25.
- Adjusted Profit after Tax (adjusted for Fair value loss from financial instruments (CCPS) designated as FVTPL) for the FY 2025-26 stood at ₹ 767.71 crore as against ₹ 252.36 crore for the FY 2024-25, showing an increase of 204.21%.
- The Net Worth of the Company for the FY 2025-26 stood at ₹ 7,101.45 crore as against ₹ 2,856.59 crore for the FY 2024- 25, showing an increase of 148.60%.

Consolidated

- Total Income of the Company for FY 2025-26 stood at ₹ 6,664.86 crore as against ₹ 5,914.66 crore for FY 2024-25, showing an increase of 12.68%.
- Operating EBIDTA for the FY 2025-26 stood at ₹ 1,240.28 crore as against ₹ 864.18 crore for the FY 2024-25, showing an increase of 43.52%.
- Profit after Tax for the FY 2025-26 stood at ₹ (798.78) crore as against ₹ (163.76) crore for the FY 2024-25
- Adjusted Profit after Tax (adjusted for Fair value loss from financial instruments (CCPS) designated as FVTPL) for the FY 2025-26 stood at ₹ 667.60 crore as against ₹ (13.31) crore for the FY 2024-25.
- The Net Worth of the Company for the FY 2025-26 stood at ₹ 6,527.85 crore as against ₹ 2,372.35 crore for the FY 2024- 25, showing an increase of 175.16%.

2. OVERVIEW OF COMPANY'S OPERATIONS HIGHLIGHTS

a. Consolidated and Standalone Performance

The total consolidated production of Cement and Ground Granulated Blast Furnace Slag ("GGBS") during the year under review was 13.58 MTPA (Cement 7.79 MTPA, and GGBS 5.79 MTPA) as compared to production of 12.38 MTPA (Cement 7.17 MTPA, and GGBS 5.21 MTPA in the previous year, recording increase of 9.70% over previous year. The total consolidated sales of Cement and GGBS during the year under review as 13.51 MTPA (Cement 7.73 MTPA, GGBS 5.78 MTPA) as compared to sales of 12.27 MTPA (Cement 7.09 MTPA, GGBS 5.18 MTPA) in previous year recording an increase of 10.1% over previous year.

For further details about Company's performance, operations please refer to MD&A section.

Initial Public Offering ("IPO")

During the year under review, the Company raised ₹ 3,600 crore by issue of Equity Shares through IPO in August 2025. The Offer comprised a Fresh Issue of 108,843,537 Equity Shares, aggregating to ₹ 1,600 crore by our Company and an Offer for Sale of 136,054,421 Equity Shares aggregating to ₹ 2000 crore by the Selling Shareholders. The IPO proceeds utilization object being –

1. Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan;
2. Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

The Equity Shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on 14th August, 2025.

3. FINANCIAL STATEMENT

The audited Standalone and Consolidated Financial Statements of the Company, which forms a part of this Integrated Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 (the "Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 ("Listing Regulations") and the Indian Accounting Standards. There is no change in the financial year.

4. DIVIDEND

Your Directors have recommended a dividend of ₹ 0.50 per share for the FY 2025-26 (Previous Financial Year - Nil) for the approval of the Members at the forthcoming Annual General Meeting (AGM).

The dividend payout is in accordance with the Dividend Distribution Policy of the Company.

5. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

During the year under review, the Company has completed an Initial Public Offering ("IPO"). The Offer comprised a Fresh Issue of 108,843,537 Equity Shares of face value of ₹ 10 ("Equity Shares") each aggregating to ₹ 1600 crore and an Offer for Sale of 136,054,421 Equity Shares of face value of ₹ 10 each aggregating to ₹ 2000 crore. Total offer size was 244,897,958 Equity Shares of face value of ₹ 10 each aggregating to ₹ 3600 crore. The price band was set at ₹ 147/- per share.

The Issue was open to the public from 7th August, 2025 to 11th August, 2025. The equity shares of the Company have been listed on BSE Limited and the National Stock Exchange of India Limited on 14th August, 2025. The Company has appointed Crisil Ratings Limited as the Monitoring Agency in terms of Regulation 41 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilization of IPO proceeds and has obtained a monitoring report for every quarter and submitted the same with Stock Exchanges as required under Listing Regulations. The proceeds realized by the Company from the IPO are being utilized as per objects of the Issue disclosed in the Prospectus of the Company.

Proceeds from the IPO

The details of the proceeds of the fresh issue are set forth below:

Particulars	Amount (In ₹ crore)
Gross proceeds from the Fresh Issue	1,600.00
Less: Issue Expenses	53.20
Net Proceeds	1,546.80

The utilization of funds raised through IPO has been mentioned here under:

(₹ In crore)

Object of the Issue	Amount Allocated	Amount utilized as of 31st March 2026
Capital Expenditure	800.00	625.80
Repayment of Borrowings	520.00	520.00
General Corporate Purpose	226.80	90.84
Net proceeds (sub-total)	**1,546.80**	**1,236.64**
Issue expenses	53.20	42.02
Net proceeds (total)	**1,600.00**	**1,278.66**

There has been no deviation in the utilization of the IPO proceeds of the Company. The Net Proceeds of ₹ 321.34 crore were not utilized as of 31st March, 2026 and part of the proceeds are invested in Fixed Deposits with scheduled commercial banks. The Monitoring Agency Report is available at the Company's website: https://www.jswcement.in/board-meetings.php.

The Company's Authorized Share Capital during the financial year 31st March, 2026, remained at ₹ 3500,00,00,000 (Rupees Thirty-Five Hundred crore) consisting of:

- 180,00,00,000 (One Hundred and Eighty crore) Equity Shares of face value of ₹10 (Rupees Ten only) each and
- 17,00,00,000 (Seventeen crore) Compulsorily Convertible Preference Shares ("CCPS") of face Value of ₹ 100 (Rupees One Hundred only) each.
- Issued, subscribed and paid up share capital Share Capital:

The issued, subscribed and paid up share capital of the Company as on March 31, 2026 stands at:

- ₹ 13,63,36,49,360/- (Thirteen Hundred Sixty Three crore, Thirty-six Lakhs, Forty-Nine Thousand, Three Hundred Sixty Rupees only), comprising of 1,36,33,64,936 (One Hundred thirty six crore, Thirty-Three Lakh, Sixty-Four Thousand, Nine Hundred Thirty Six Equity shares of ₹ 10/- (Rupees Ten) each.

During the year under review, 160,000,000 (Sixteen crore) CCPS were converted into Equity Shares, pursuant to which 235,662,477 (Twenty Three crore Fifty Six Lakhs Sixty Two Thousand Four Hundred and Seventy Seven) Equity Shares of face value ₹ 10 (Rupees Ten only) each were allotted. Such Equity Shares shall rank pari passu in all respects with the existing equity share capital of the Company.

During the year under review, the Company has not issued any:

a) shares with differential rights;

b) sweat equity shares;

c) Preference shares

6. TRANSFER TO RESERVES

The Company does not proposes to transfer any amount (previous year Nil) to reserves from the surplus. An amount of ₹ 911.14 crore (previous year ₹ 1630.61 crore) is proposed to be held as Retained Earnings.

7. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is presented in a separate section forming part of this Annual Report.

8. CREDIT RATING

On 30th October, 2025 Crisil Ratings Limited upgraded the Company's credit rating as Crisil AA-/ Stable for long term loans; and A1+ for short term loans.

On 21st May, 2025, India Ratings reaffirmed the Company's credit rating as A+ Stable for long term and A1+ for short term.

On 12th May, 2025 CARE Ratings assigned the Company's credit rating as A1+ and on 26th March, 2026, it was reaffirmed as A1+ for the short term.

9. ESG RATING

The NSE Sustainability Ratings and Analytics Ltd. has rated the Company with "Aspiring" on ESG with a Rating score of 70. A rating of "Aspiring" signifies "Shows strong ESG commitment with steady progress and solid disclosures". This is a significant improvement from the score of 48 given by the same agency in FY 24 and is a testament to our good ESG practices and commitment to work towards a sustainable world. Further, the Company has not engaged with the Agency for ESG rating. It has voluntarily assigned the ESG rating to the Company based on the Financial Year 2024-25 disclosures and other publicly available data.

10. DEPOSIT

The Company has not accepted any deposits from public or renewed any amount falling within the purview of provisions of in terms of Section 73 & 74 and other applicable provisions of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made thereunder, during the year under review. Hence, the details relating to deposits as required to be furnished in compliance with Chapter V of the Act are not applicable.

11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Details of Loans given, Guarantees given and Investments made and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in Notes to the Standalone Financial Statements.

12. INTERNAL CONTROL, AUDIT AND INTERNAL FINANCIAL CONTROL

Internal Control

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with

new/ revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Internal Audit

JSW Group Audit Team perform the Internal Audit function and follows best standard practices. The Internal Audit function covers all the factories, sales offices, warehouses and centrally controlled businesses and functions, as per the annual plan agreed with the Audit Committee. The audit coverage plan is approved by the Audit Committee at the beginning of every year. Every quarter, the Audit Committee is presented with key control issues and actions taken on the issues highlighted in previous report.

13. PARTICULAR OF CONTRACT AND ARRANGEMENT WITH RELATED PARTY TRANSACTIONS

During the year under review, the Company revised its Policy on dealing with Related Party Transactions in accordance with the amendments to applicable provisions of law/Listing Regulations.

The Company's Policy on dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at the link: https://www.jswcement.in/policy.php

All other contracts / arrangements / transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. The Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form AOC-2.

The Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all related party transactions, as approved, is placed before the Audit Committee for review on a quarterly basis. The details of transactions/contracts/ arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement.

14. DISCLOSURE UNDER EMPLOYEE STOCK OPTION PLAN AND SCHEME

The Company has formulated the JSW Cement Employee Stock Ownership Plan- 2016 (ESOP Scheme-2016) and JSW Cement Employee Stock Ownership Plan (JSWCL ESOP-2021) respectively, which were implemented through the JSW Cement Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ('SEBI SBEB Regulations') and the Act for the FY 2025-26, with regard to ESOP Scheme 2016 and JSWCL ESOP-2021 are available on the website of the Company at https://www.jswcement.in/employee-stock-option.php.

Voting rights on the shares, if any, as may be issued to employees under the Plans, are to be exercised by them directly or through their appointed proxy. Hence, the disclosure stipulated under Section 67(3) of the Act, is not applicable. There is no material change in the JSWCL ESOP-2016 and ESOP-2021 and the aforesaid Schemes are in compliance with the SEBI SBEB Regulations, as amended from time to time. The Certificate from the Secretarial Auditor of the Company, that the aforesaid Scheme have been implemented in accordance with the SEBI SBEB Regulations along with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming AGM.

15. DISCLOSURES RELATED TO POLICIES

➢ Whistle Blower Policy/ Vigil Mechanism

The Board has, in confirmation with Section 177 of the Act and Regulation 22 of Listing Regulations framed "Whistle Blower Policy/ Vigil Mechanism.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour.

This Policy has been framed with a view to providing a mechanism interalia enabling stakeholders, including Directors and individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The Whistle Blower Policy/Vigil Mechanism of the Company is available on the website of the Company at: https://www.jswcement.in/policy.php

Details of the same are also given in the Corporate Governance Report which forms part of this Annual Report.

➢ Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

As a responsible and proactive corporate, the Company has adopted a CSR Policy in compliance of Section 135 of the Companies Act, 2013 and can be accessed at https://www.jswcement.in/policy.php. The Company aims to follow a complete life cycle approach, focusing, inter alia, on women empowerment through education, sanitation and a range of such access related issues that hinder a holistic development of the communities. Specific interventions recommended by the policy are efficient maternal and child health care with enhanced access to improved nutrition services; early childhood/ pre-primary education and its effective completion till secondary education; better access to life skill education for adolescents; and enhancing of the output of prevalent occupations along with vocation education.

The Company decided its priority towards villages in the immediate vicinity of the plant locations defined as Direct Influence Zone (DIZ). However, certain programs might have been expanded beyond this geographical preview for upscaling and defined as Indirect Influence Zone (IIZ). Details of the CSR initiatives under taken by the Company pursuant to provisions of the Companies Act, 2013 are given in **"Annexure A"** to this report.

➢ Nomination Policy

Nomination Policy The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed to senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development. In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender, and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive, and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by Listing Regulations and/or by the Act or as per Articles;
- maximum number of Directors as may be permitted by the Listing Regulations and/or by the Act or as per Articles; and
- at least one Independent Woman Director.

While recommending a candidate for appointment, the Nomination & Remuneration Committee shall assess the appointee against a range of criteria, including qualifications, age, experience, positive attributes, independence, relationships, gender diversity, background, professional skills, and personal qualities required to operate successfully in the position and has the discretion to decide the adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills, and competencies without any discrimination based on religion, caste, creed, or sex.

➢ Remuneration Policy

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high-performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation, is therefore, based on the nature of the job, as well as the skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high-performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation, is therefore, based on the nature of the job, as well as the skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The Company has devised a policy relating to the remuneration of Directors, KMPs, and senior management employees with the following broad objectives:

i. Remuneration is reasonable and sufficient to attract, retain, and motivate Directors;

ii. Remuneration is reasonable and sufficient to motivate senior management, KMPs, and other employees and to stimulate excellence in their performance;

iii. Remuneration is linked to performance.

iv. Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

The Remuneration Policy of the Company is available on the website of the Company at: https://www.jswcement.in/policy.php.

➢ Risk Management Policy

The Board of Directors of the Company has designed and adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company is faced with risks of different types, all of which need different approaches for mitigation. Details of various risks faced by the Company are provided in Management Discussion and Analysis section of this Integrated Annual Report. Based on the Risk Management Policy, a standardized Risk Management Process and System was implemented across the JSW group. Risk plans have been framed for all identified risks with mitigation action, target dates and responsibility. Risk Management Committee closely monitor and review the risk plans. The Committee meets every half-year

to review key strategic and tactical risks, identify new risks and assess the status of mitigation measures.

Board Evaluation Policy

The annual evaluation of the performance of the Directors, Committees and the Board for the financial year 2025-26 was carried out in the manner as laid down in the Board Evaluation Policy of the Company through a structured questionnaire. The evaluation also covers specific criteria and the grounds on which all Directors in their individual capacity were evaluated including fulfilment of the independence criteria for Independent Directors as laid in the Act and the Listing Regulations. The evaluation of the performance of the Board, its Committees, Chairman and Directors. Suggestions emanating out of the performance evaluation exercise, if any, are reviewed by the Board.

The Board evaluation outcome showcasing the strengths of the Board and areas of improvement in the processes and related issues for enhancing Board effectiveness were discussed by the Board. Overall, the Board expressed its satisfaction on the performance evaluation process as well as performance of all Directors, Committees and Board as a whole.

Individual members of the Board were also evaluated against the various skills / expertise / competencies, identified and approved by the Board of Directors as are required in the context of Company's business.

The evaluation indicates that the Board has an optimal mix of skills and expertise to function effectively. The mapping of the Board skills and expertise vis-à-vis individual Directors is outlined in the Corporate Governance Report forming a part of this Integrated Annual Report.

The Board in FY 2024, reviewed the Board Evaluation Policy to ensure its continued relevance.

Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c), 46(2)(h) and Schedule V of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

The Company does not have any material subsidiary company during the year under review.The Material subsidiary Policy of the Company is available on the website of the Company at: https://www.jswcement.in/policy.php.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

a. the circumstances under which shareholders may or may not expect dividend;

b. the financial parameters that shall be considered while declaring dividend;

c. the internal and external factors that shall be considered for declaration of dividend;

d. manner as to how the retained earnings shall be utilized.

The Dividend Distribution Policy was last reviewed by the Board in FY 2024-25 to ensure its continued relevance.

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.jswcement.in/policy.php.

16. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2026, the Company has five subsidiary companies, two joint-venture companies and one associate company. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements for the year ended 31st March, 2026 of the Company's subsidiaries in the prescribed format AOC-1 is annexed as **Annexure B** to this Report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the audited accounts of each of its subsidiaries, are available on the website of the Company at www.jswcement.in.

Adarsh Advisory Services Private Limited is the Holding Company. Details of subsidiaries/joint ventures/Associate of the Company is provided as part of the notes to the consolidated financial statements.

a) Shiva Cement Limited is a Subsidiary Company incorporated in the year 1985 and the Company is listed on Bombay Stock Exchange, having its Registered office at Jindal Mansion, 5A, DR. G Deshmukh Marg , Mumbai, Dr Deshmukh Marg, Mumbai, Mumbai, Maharashtra, India, 400026 .

b) Utkarsh Transport Private Limited is a wholly owned subsidiary company incorporated on 25th April 2018 and having its Registered office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Dr Deshmukh Marg, Mumbai, Mumbai-400026, Maharashtra, India .

c) JSW Green Cement Private Limited is a wholly owned subsidiary company incorporated on 18th November, 2019 and having Registered office at JSW Cement Limited, Babukhan Millenium Centre, 6-3-1099/1100, No. 702, A Block Somajiguda, Hyderabad Telangana 500082.

d) Cemterra Enterprise Private Limited is a wholly owned subsidiary company incorporated on 05th July, 2024 and having Registered office at CTS No. 608/1A-V Plot 2, S. No. 341, Near Provident Office, Bandra (East), Mumbai - 400051, Maharashtra.

e) JSW Cement Middleeast LLC-SPC is a newly incorporated wholly owned subsidiary on 24th March, 2026 under the jurisdiction of Fujairah Municipality.

f) JSW One Platforms Limited (Formerly known as 'JSW Retail Limited'),JSW Cement FZC (Formerly known as JSW Cement FZE), are joint ventures of the Company.

g) JSW Renewable Energy (Cement) Ltd is an associate company of the Company.

Pursuant to the provisions of Regulation 16(1) (c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The Policy is available on the Company website at https://www.jswcement.in/policy.php

For more details about subsidiaries, in addition to Form AOC-1 annexed as **Annexure B**, Members are requested to refer to the Management Discussion and Analysis section which forms part of this Integrated Annual Report. Except as mentioned above, no other company became/ceased to be Subsidiary/JV/Associate company, during the year.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has a balanced mix of Executive and Non-Executive Directors. As on March 31, 2026, the Board comprises of 13 Directors of which three are Executive Directors, ten are Non-Executive Directors including two Woman Directors. The Company has seven Independent Directors on the Board out of which two are Woman Independent Directors.

During the year under review, following are the changes in the Directors & Key Managerial Personnel of the Company:

Appointment/Re-appointment of the Directors

- Mr. Utsav Baijal (DIN: 02592194) Non-Executive Nominee Director, tendered his resignation from the Board of Directors of the Company with effect from the close of business hours on 4th November 2025 due to personal reasons.

- Mr. Sudhir Maheshwari (DIN: 02376365) Non - Executive Nominee Director, tendered his resignation from the Board of Directors of the Company with effect from the close of business hours on 24th October 2025.

  Mr. Utsav Baijal's and Mr. Sudhir Maheshwari's resignation is pursuant to the recent Initial Public Offering (IPO) of the Company and its subsequent listing on the stock exchanges. The appointment of the said Directors was made in accordance with the terms of the Shareholders Agreement ("SHA") dated 22nd June, 2021 by and amongst Adarsh Advisory Services Private Limited, Synergy Metals Investments Holding Limited and the Company. In terms of the Amendment and Waiver Agreement dated 12th August, 2024 by and amongst the Company, Adarsh Advisory Services Private Limited, Synergy Metals Investments Holding Limited, AP Asia Opportunistic Holdings Pte. Ltd., and State Bank of India on the IPO of the Company, Mr. Mr. Utsav Baijal and Sudhir Maheshwari has tendered his resignation from the position of Non - Executive Nominee Director on the Board of the Company.

- Further, based on the recommendation of the Nomination and Remuneration Committee, Mr. Sudhir Maheshwari (DIN: 02376365) was appointed as an additional Director (Non-Executive Non-Independent Director) in the meeting of Board of Directors held on 7th November, 2025 and further approved by the shareholders by way of postal ballot passed on December 27th, 2025. However, Mr. Maheshwari tendered his resignation from the Board of Directors of the Company with effect from the close of business hours on 14th April, 2026 due to personal reasons.

- Mr. Parth S. Jindal (DIN: 06404506) was re-appointed as a Managing Director for a period of 5 years with effect from 20th June, 2026 upto 19th June, 2031 in the meeting of Board of Directors held on 04th February, 2026 and the same was approved by the shareholders by way of postal ballot passed on 29th March, 2026.

- Mr. Pankaj Kulkarni (DIN: 00725144) was re-appointed as an Independent Director for a second term of 5 consecutive years with effect from 1st April, 2026 upto 31st March, 2031 in the meeting of Board of Directors held on 04th February, 2026 and the same was approved by the shareholders by way of postal ballot passed on 29th March, 2026.

- Ms. Sutapa Banerjee (DIN: 02844650) retired from the office of Independent Director with effect from close of business hours on 21st April, 2026 on account of completion of her two terms as an Independent Director.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr.Seshagiri Rao MVS, DIN: 00029136 retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The proposal regarding his re-appointment shall be placed for approval by the Shareholders and has been included in the notice of forthcoming Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

The Profile of Mr. Seshagiri Rao MVS (DIN: 00029136) as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the AGM, which forms part of this Integrated Annual Report.

The Company has received declarations from all the Independent Directors under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. The brief details of the familiarisation programme are put up on the website of the Company at: https://www.jswcement.in/policy.php.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Parth Sajjan Jindal, Managing Director, Mr. Nilesh Narwekar, Whole Time Director & Chief Executive Officer, Mr. Narinder Singh Kahlon, Director – Finance & Commercial and Chief Financial Officer and Ms. Sneha Bindra, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2026. Except as stated above, there was no other change in the Directors and Key Managerial Personnel of the Company.

18. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses.

- **Meetings of the Board:**

  During the year, 10 (Ten) Board Meetings were held, the details of which are given in the Corporate Governance Report, forming part of this Integrated Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Listing Regulations.

- **Committee of Board:**

  The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and Listing Regulations. More information on the aforesaid Committees including details of their composition, number of meetings held, attendance of members, etc. are provided in the Corporate Governance Report that forms a part of this Integrated Annual Report.

  The Board of Directors confirm that, during the year under review, they have accepted all recommendations received from its Committees.

19. CORPORATE GOVERNANCE REPORT

The Company consistently endeavours to follow corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherited responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on leadership and governance matters relating to the Company. The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof (SEBI LODR Regulations) regarding corporate governance.

The report on the Company's Corporate Governance practices and the Statutory Auditors' Certificate on compliance of mandatory requirements thereof is given as **"Annexure C"** which forms part of this Integrated Annual Report.

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company believes that transparent, accurate, and comprehensive disclosure practices not only aid in strategic decision-making but also help demonstrate the incremental value created for all groups of stakeholders.

In accordance with the SEBI Listing Regulations, the BRSR for the year under review, describing the initiatives taken by the Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:

a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. AUDITORS AND AUDITOR'S REPORT

a. Statutory Auditors and Audit Report

The Board of Directors at its meeting held on 1st June, 2023 had recommended the appointment of M/s Deloitte Haskins & Sells LLP Chartered Accountants, as the Statutory Auditors of the Company for first term of 5 years to hold office from the conclusion of the ensuing 17th AGM until the conclusion of the 22nd AGM of the Company to be held in the calendar year 2028. M/s. Deloitte Haskins & Sells LLP had expressed their willingness to be appointed as Statutory Auditors of the Company. They had further confirmed that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

Accordingly, the proposal was placed in the 17th AGM held on 26th September, 2023 for their appointment as the Statutory Auditors of the Company, from the conclusion of the ensuing 17th AGM until the conclusion of the 22nd AGM of the Company to be held in the calendar year 2028, in terms of Section 139(1) of the Companies Act, 2013, the said proposal was approved by the Shareholders.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark, or disclaimer.

b. Cost Auditors and Cost Audit

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Act. The Company has appointed M/s Kishore Bhatia and Associates (Firm Registration No. 00294) as the Cost Auditors of the Company to undertake the audit of the cost records of the Company for the FY 2025-26.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed M/s Kishore Bhatia and Associates as the Cost Auditors of the Company to conduct the Cost Audit for the FY 2026-27 at a remuneration of ₹ 4,00,000 (Rupees Four Lakhs only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable.

M/s Kishore Bhatia and Associates, being eligible, have consented to act as the Cost Auditors of the Company for the FY 2026-27 and have confirmed that they are not disqualified to be appointed as such. The resolution for ratification of the proposed remuneration payable to M/s Kishore Bhatia and Associates to audit the cost records of the Company for the FY 2026-27, is being placed for the approval of the Members of the Company at the forthcoming AGM.

c. Secretarial Auditor and Secretarial Audit

The Members at the AGM held on 15th July 2025 approved the appointment of M/s. S. K. Jain & Co., Practicing Company Secretary (CP No. 3076; Peer Review Certificate No. 6574/2025), as the Secretarial Auditor for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30.

The Secretarial Audit Report issued by M/s. S. K. Jain & Co., Practicing Company Secretary, for the financial year 2025-26 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act. The report in Form MR-3 is annexed as **Annexure D** to this Integrated Annual Report.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges within the statutory timelines and is available on the website of the Company at the link: https://www.jswcement.in/secretarial-compliance-report.php

23. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

24. MATERIAL CHANGES AND COMMITMENTS

In terms of section 134(3)(l) of the Companies Act, 2013, except as disclosed hereunder or elsewhere in this report, no material changes and commitments which could affect the company's financial position have occurred between March 31, 2026 and the date of this report.

25. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the FY 2025-26.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company's operations in future.

27. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and are accessible at the web-link https://www.jswcement.in/annual-return.

28. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

29. INTEGRATED ANNUAL REPORT

The Securities and Exchange Board of India (SEBI), in its circular dated February 6, 2017, had advised the top 500 listed companies (by market capitalization) to voluntarily adopt Integrated Reporting (IR) from FY 2017-18.

The Company has published its Integrated Report to be in line with the International Integrated Reporting Framework laid down by the International Integrated Reporting Council (IIRC). The framework pivots the Company's reporting approach around the paradigm of value creation and its various drivers. It also reflects the Company's belief in sustainable value creation while integrating a balanced utilization of natural resources and social development in its business decisions. An Integrated Report intends to give a holistic picture of an organization's performance and prospects to the providers of financial capital and other stakeholders. It is thus widely regarded as the future of corporate reporting.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND INNOVATION

The information required pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption, adoption or innovation is attached hereto as **"Annexure E"** and forms part of this report.

31. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is dedicated to establishing and maintaining a workplace that is free from all forms of discrimination and harassment, including sexual harassment, for all employees.

The Company has complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 across locations to address and redress complaints received regarding sexual harassment. The Company received 2 complaints pertaining to sexual harassment during FY 2025-26 which stands resolved as on March 31, 2026.

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure F** to this Report.

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

33. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Code") to regulate, monitor and report designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI. Further, the Company also has a code for practices and procedures for fair disclosure of UPSI which was last reviewed by the Board in financial year 2024-25 and is available on the Company's website at the link: https://www.jswcement.in/policy.php

34. CYBER SECURITY

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the financial year under review, no such incidence was reported.

35. IBC CODE AND ONE-TIME SETTLEMENT

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

36. ACKNOWLEDGEMENTS

The Board wishes to place on record its sincere appreciation to all employees for their hard work, dedication, commitment, and efforts put in by them to achieve encouraging results during this year. The Board also wishes to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Bond holders, shareholders & other stakeholders the Government of India, concerned State Governments, and other regulatory & statutory authorities for their consistent support and cooperation extended to the Company during the year. The Board extends its heartfelt gratitude to the shareholders for investing in the Initial Public Offer (IPO).

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS
Chairman
DIN: 00029136

Date: 21.05.2026
Place: Mumbai

Annexure A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. Brief outline on CSR Policy of the Company

   The Company's CSR Policy is available on the Company's website at https://www.jswcement.in/policy.php

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kantilal N Patel	Non- Executive Director	2	2
2.	Mr. Sumit Banerjee	Independent Director	2	2
3.	Ms. Sutapa Banerjee*	Independent Director	2	2
4.	Mr. Raghav Chandra	Independent Director	2	2

*Ms. Sutapa Banerjee ceased to hold office as an Independent Director of the Company with effect from 21st April, 2026 due to completion of her second consecutive term and Ms. Preeti Reddy was appointed as a member of the Committee with effect from the aforesaid date.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

   The Company's CSR Committee; CSR Policy and CSR Projects are disclosed on: www.jswcement.in

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: None.

5. a. Average net profit of the company as per sub-section (5) of section : ₹ 377.51Cr
   b. Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 9.45Cr
   c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : NIL
   d. Amount required to be set-off for the financial year, if any. : NIL
   e. Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 9.45Cr
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project : ₹ 10.12 Cr
   b. Amount spent in Administrative Overheads. : Nil
   c. Amount spent on Impact Assessment, if applicable- : Nil
   d. Total amount spent for the Financial Year [(a)+(b)+(c)]. : ₹ 10.12Cr
   e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 10.12 Cr	-	-	-	-	-

   f. Excess amount for set-off, if any

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	9.45 Cr
(ii)	Total amount spent for the Financial Year	10.12 Cr
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.67 Cr
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.67 Cr

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2025-26	-	-	2.14 Cr	-	-	-	-
2	2024-25	2.14 Cr	-		-	-	-	-
3	2023-24	NA.	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year is as follows:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
1	Provided Street lights (14 Nos) to Bilakalagudur, Gadivemula Mandal Nandyal Dt - 518508	518508	March 2026	0.0296 Cr.	NA	Bilakalagudur Panchayat	Bilakalagudur village Gadivemula Mandal Nandyal Dt,Andhra Pradesh Pin - 518508
2	Provided Street lights (10 Nos) to Gadivemula village Gadivemula Mandal Nandyal Dt - 518508	518508	March 2026	0.0211 Cr.	NA	Gadivemula Panchayat	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
3	Provided Street lights (6 Nos) to Pesaravai village Gadivemula Mandal Nandyal Dt - 518508	518523	March 2026	0.0127 Cr	NA	Pesaravai Panchyat	Pesaravai village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
4	Provided 120 School benches to ZPH School Gadivemula village Gadivemula Mandal Nandyal Dt – 518508	518508	March 2026	0.0666 Cr.	NA	ZPH School, Gadivemula.	Gadivemula village Gadivemula Mandal Nandyal Dt,Andhra Pradesh Pin - 518508
5	Provided 60 School benches to KGBV school, Gadivemula Gadivemula Mandal Nandyal Dt – 518508	518508	March 2026	0.0333 Cr	NA	KGBV School, Gadivemula.	Gadivemula village Gadivemula Mandal Nandyal Dt,Andhra Pradesh Pin - 518508
6	Construction of classroom in MPP School, Bilakalagudur. Gadivemula Mandal Nandyal Dt – 518508	518508	March 2026	0.267 Cr	NA	MPP School, Bilakalagudur	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
7	Renovation of KGBV School, Gadivemula Gadivemula Mandal Nandyal Dt – 518508	518508	March 2026	0.1944 Cr.	NA	KGBV School, Gadivemula.	Gadivemula village Gadivemula Mandal Nandyal Dt,Andhra Pradesh Pin - 518508
8	Construction of CC Road, Bilakalagudur village Gadivemula Mandal Nandyal Dt – 518508	518508	March 2026	0.246 Cr.	NA	Gadivemula Panchayat	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
9	Renovation of gravel Road, Bilakalagudur village Gadivemula Mandal Nandyal Dt – 518508	518508	March 2026	0.158 Cr.	NA	Gadivemula Panchayat	Bilakagudur village Gadivemula Mandal Nandyal Dt, Andhra Pradesh Pin - 518508
10	Provided Medicine, Refrigerator, Desktop, Printer and branding boards to Jan aushadi medicial store,GGH,Nandyal – 518501	518501	March 2026	0.0323 Cr.	NA	Jan aushadi medicial store, GGH,Nandyal -518501	Jan aushadi medicial store, GGH,Nandyal -518501
11	School Boundary wall (3 nos), roof (1), Basketball ground(1) construction at Bankibandh, Banskopna and Jambedia DIZ village. Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2026	0.247 Cr.	NA	Primary School Bankibandh and Kashijora GramPanchayat	Gram Panchayat – Bankibandh Village – Kulpheni and Hatimari Salboni Block, West Medinipur district, West Bengal. Pin:721147)
12	Provided Street lights (85 Nos) to Balibhasa, Lalbandh, Kulpheni, Asnasuli, Jambedia, Ramridhi, Sitanathpur,Paluibani, Ghagrasole, Borju, Sundara, Bandhutu and Gaighata village Salboni Block,West Medinipur district, West Bengal. Pin:721147)	721147	March 2026	0.152 Cr.	NA	Bankibandh and Kashijora GramPanchayat	Gram Panchayat, Kashijora and Bankibandh Balibhasa, Lalbandh, Kulpheni, Asnasuli, Jambedia, Ramridhi, Sitanathpur,Paluibani, Ghagrasole, Borju and Gaighata village Salboni Block,West Medinipur district, West Bengal. Pin:721147)
13	Water Harvesting Structure (10 No) Chandankath, Paluiboni, Banskopna, JambediaKulpheni, Baragada Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2026	0.0800 Cr.	NA	Bankibandh and Kashijora GramPanchayat	Gram Panchayat, Kashijora and Bankibandh Bilakagudur village Gadivemula Mandal Nandyal Dt,Andhra Pradesh Pin – 518508 Asnasuli, Baskopna, Sitanathpur,Ghagrasole Salboni Block, West Medinipur district, West Bengal. Pin:721147)
14	Installed Bio-Gas unit (20 Nos) Lalbandh, Balibhasa. Jambedia, Asnasuli, Banskopna, Sitanathpur, Bargada, Paloiboni, Masru, Karamsol, Ghagrasol, Sarasberia village.Salboni Block, West Medinipur district, West Bengal. Pin:721147)	721147	March 2026	0.0600 Cr	NA	Bankibandh and Kashijora GramPanchayat	Gram Panchayat, Kashijora and Bankibandh Balibhasa, Natundihi, Sitanathpur, Paluiboni and Banskopna village. Salboni Block, West Medinipur district, West Bengal. Pin:721147)

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
15	Anganwadi, Kitchen constructed in Natundih, Karamsol, Bargada and Bandhghutu village Salboni Block, West Medinipur district, West Bengal	721147	March 2026	0.110 Cr	NA	Bankibandh and Kashijora Gram Panchayat	Gram Panchayat, Kashijora and Bankibandh village, Ghagrasole and Sitanathpur DIZ village Salboni Block, West Medinipur district, West Bengal Pin:721147)
16	Farm Machinery support to farmers of Kandeimunda, Telighana, Naktisan, Biringatoli, Khatkurbahal & Guleipada Village of Kutra block, Dist-Sundargarh-770018	770018	December 2025	0.0675 Cr	NA	Kandeimunda, Telighana, Naktisan, Biringatoli, Khatkurbahal & Guleipada Village of Kutra block, Dist-Sundargarh-770018	Kandeimunda, Telighana, Naktisan, Biringatoli, Khatkurbahal & Guleipada Village of Kutra block, Dist-Sundargarh-770018
17	Solar Street lights – 70 Nos Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	October 2025	0.190 Cr	NA	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
18	Solar Water Structures – 5 Nos Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	December 2025	0.180 Cr	NA	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli, Kandeimunda, Sagra & Dahijira	Gram Panchayat, Kutra, Khatkurbahal, Biringatoli Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
19	Renovation of Community Pond and Stone Pitching Village (Khatkurbahal) Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	February 2026	0.216 Cr	NA	DIZ Village (Khatkurbahal) Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	DIZ Village (Khatkurbahal) Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
20	Poly House -2 1.Jindapada, Telighana Village 2. Naktisan, Biringatoli G.P Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	February 2026	0.095 Cr	NA	Poly House -2 1.Jindapada, Telighana Village 2. Naktisan, Biringatoli G.P Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	Poly House -2 1.Jindapada, Telighana Village 2. Naktisan, Biringatoli G.P Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
21	Stage Shed developed in 02 schools 1. PM Shri High School, Kutra 2. Dalmia College, Jharbeda Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	December 2025	0.160 Cr	NA	1.PM Shri High School, Kutra 2.Dalmia College, Jharbeda Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	1.PM Shri High School, Kutra 2.Dalmia College, Jharbeda Block – Kutra Dist. – Sundargarh Odisha Pin- 770018

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
22	RO Water purifiers – 05 nos 1.Community Health Centre, Kutra 2.Shakti Café, Kutra 3.Sagra Primary School, Sagra 4.Purkapali High School 5.Tarkera U.P school Dist. – Sundargarh Odisha Pin- 770018	770018	January 2026	0.055 Cr	NA	1.Community Health Centre, Kutra 2.Shakti Café, Kutra 3.Sagra Primary School, Sagra 4.Purkapali High School 5.Tarkera U.P school Dist. – Sundargarh Odisha Pin- 770018	1.Community Health Centre, Kutra 2.Shakti Café, Kutra 3.Sagra Primary School, Sagra 4.Purkapali High School 5.Tarkera U.P school Dist. – Sundargarh Odisha Pin- 770018
23	Drip irrigation – 10 Acres 1. Guleipada 2. Naktisan 3. Mangapada Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	770018	March 2026	0.045 Cr	NA	1.Guleipada 2.Naktisan 3. Mangapada Block – Kutra Dist. – Sundargarh Odisha Pin- 770018	1.Guleipada 2.Naktisan 3. Mangapada Block – Kutra Dist. – Sundargarh Odisha Pin- 770018
24	Tubewell-05 nos 1. Dahijira 2. Kutra 3. Guleipada 4. Sagra Basti 5. Sagra Kisanpada Sundargarh - 770018 & Sambalpur, Odisha - 768224	768224 & 770018	Jan 2026	0.1961 Cr	N/A	1. Dahijira 2. Kutra 3. Guleipada 4. Sagra Basti 5. Sagra Kisanpada Sambalpur, Odisha – 768224 Sundargarh – 770018	1. Dahijira 2. Kutra 3. Guleipada 4. Sagra Basti 5. Sagra Kisanpada Sambalpur, Odisha – 768224 Sundargarh - 770018
25	School Desk & Benches -02 schools 1. Purkapali high school, purkapali 2. Sagra Primary School & High School Sundargarh -770018 & Sambalpur-768224	768224 & 770018	September 2025	0.0999 Cr	N/A	Purkapali, Sundargarh & Sagra Village, Sagra Gram Panchayat	Purkapali, Sundargarh & Sagra Village, Sagra Gram Panchayat Sundargarh -770018 & Sambalpur-768224
26	Playground development at Sagra, Sambalpur -768224	768224	Feb 2026	0.013 Cr	N/A	Gram Panchayat Sagra, Sambalpur - 768224	Gram Panchayat Sagra, Sambalpur - 768224
27	Park developed in a school, Kutra, Sundargarh - 770018	770018	Nov 2025	0.0541 Cr	N/A	Aurobindo School, Kutra, Sundargarh - 770018	Aurobindo School, Kutra, Sundargarh - 770018
28	Provided Electric Street lights (8 Nos) to Jakhapura village,& Solar Street lights (25 Nos) to Mangalpur GP, Danagadi Block, Jajpur District, Odisha	755026	January 2026	0.115 Cr.	NA	Panchayat Samiti, Jakhapura Village, Jakhapura GP	Jakhapura,Danagadi Block, Jajpur, Odisha Pin -755026
29	Renovation of Mission Shakti Bhawan for Skill Centre (Tailoring unit) , Jakhpura	755026	January 2026	0.0366 Cr.	NA	SHG Unit, Jakhapura GP, Block- Danagadi, Jajpur District, Odisha- 755026	SHG Unit, Jakhapura GP, Block- Danagadi, Jajpur District, Odisha- 755026

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
30	Provided Solar irrigation support to Anlapur village community, Jakhpura GP, Danagadi Block	755026	March 2026	0.0264 Cr.	NA	Village Community, Anlapur village	Anlapur village, Jakhapura GP, Danagadi Block, Block, Jajpur Odisha, Pin - 755026
31	Provided Solar irrigation support to Ranagundi village, Ranagundi GP, Danagadi Block	755026	March 2026	0.0264 Cr.	NA	Lalbahadur Mahanta, (Successful farmer) Ranagundi village, Ranagundi GP, Danagadi Block.	Ranagundi village, Ranagundi GP, Danagadi Block , Jajpur, Odisha-755026
32	Provided Solar irrigation support to Jakhapura village (3 nos), Jakhpura GP, Danagadi Block	755026	March 2026	0.0792 Cr	NA	1. Tikina Samal, Jahapura GP 2. Jagannath Behera, Jakhapura GP Ravindra Sethi, Jakhapura GP	Jakhapura, Danagadi Block, Jajpur, Odisha Pin -755026
33	Established Community Centre (1 no), Jakhapura village. Jakhapura GP, Danagadi Block, Jajpur District, Odisha	755026	January 2026	0.1618 Cr	NA	Panchayat Samiti, Jakhapura Village, Jakhapura GP	Jakhapura,Danagadi Block, Jajpur, Odisha Pin -755026
34	Established Community Mandap (1 no), at Rabana Chowk, Manatira GP, Danagadi Block, Jajpur District, Odisha	755026	January 2026	0.0241 Cr.	NA	Manatira Panchayat, Rabana Chowk, Manatira GP, Danagadi Block, Jajpur District, Odisha	Rabana Chowk, Manatira GP, Danagadi Block, Jajpur District, Odisha , Pin:755026
35	Provided Bore well system (2 nos) at Manatira Sishu Mandir and Jakhapura Basti, Jakhapura	755026	December 2025	0.0767 Cr.	NA	Manatira Sishu Mandir , Manatira GP & Jakhapura GP, Danagadi Block, Jajpur, Odisha	Jakhapura,Danagadi Block, Jajpur, Odisha Pin -755026
36	Health Equipment Support to CHC , Danagadi	755026	March 2026	0.1546 Cr.	NA	Medical Superintendent, CHC Danagadi	CHC , Danagadi, Jajpur, Odisha, PIN- 755026
37	Health Equipment Support to PHC , Danagadi	755026	March 2026		NA	Medical Officer, PHC , Jakhapura, Danagadi Block,	PHC , Jakhapura, Danagadi Block, Jajpur, Odisha, PIN- 755026
38	Health Equipment Support to all Ayushman Arogya Mandir (Sub Centre) (14 nos) (Kiajhar, Bangerkota, Ostapal, Nachhipura, Uchhabali, Kumbhiragadia, Mantira, Rachhipur, Pankapal, Ranagundi, Rampilo, Ranipada, Nadiabhanga, Salijanga) , Danagadi Block	755026	March 2026		NA	Nursing officer, Ayushman Arogya Mandir (all 14 Sub centre of Danagadi Block)	C/O- Medical Superintendent, CHC , Danagadi Block, Jajpur, Odisha- 755026
39	Renovation of Mini Science Centre, Jakhapura High School, Jakhapura GP, Danagadi Block	755026	December 2025	0.0325 Cr	NA	Head Master, Jakhapura High School, Jakhapura Gram Panchayat, Danagadi Block, Jajpur	Jakhapura High School, Jakhapura Gram Panchayat, Danagadi Block, Jajpur, Odisha- Pin- 755026
40	Solar Drinking Water Structures – 3 Nos (1 at Bhitarmanika GP), (2 at Jakhapura GP with Community and at Vivekananda Shikshya Kendra School) Block – Danagadi Dist. – Jajpur Odisha Pin- 755026	755026	March 2026	0.1643 Cr	NA	Panchayat Chandia Gram Panchayat (1 no) & Jakhapura Gram panchayat, Danagadi Block, Jajpur	Block – Danagadi, Dist. – Jajpur Odisha Pin- 755026
41	Garden, Bike stand, Rest shed at CHC Danagadi, Block – Danagadi Dist. – Jajpur Odisha Pin- 755026	755026	December 2025	0.07723 Cr	NA	C/O- Medical Superintendent, CHC , Danagadi Block, Jajpur, Odisha- 755026	C/O- Medical Superintendent, CHC , Danagadi Block, Jajpur, Odisha- 755026
42	Water Harvesting Structure- Pond 05 Nos Village –Nuagaon, Balungabandhi, Temple, Jagadiha, Kumbhiragadia, Jakhapura Block-Danagadi District-Jajpur Odisha Pin-755026	755026	March 2026	0.1115 Cr	NA	Gram panchayat (Mangalpur, Jakhapura, Kubhiragadia,) Block – Danagadi Dist. – Jajpur Odisha Pin- 755026	Gram panchayat (Mangalpur, Jakhapura, Kubhiragadia,) Block – Danagadi Dist. – Jajpur Odisha Pin- 755026
43	RO Water purifier 1. Jakhapura Primary School, Jakhapura Block – Danagadi Dist. – Jajpur Odisha Pin- 755026	755026	March 2026	0.005 Cr	NA	Jakhapura Primary School, Jakhapura Block – Danagadi Dist. – Jajpur Odisha Pin- 755026	Jakhapura Primary School, Jakhapura Block – Danagadi Dist. – Jajpur Odisha Pin- 755026
44	Kangaroo Mother Care (KMC) chair distribution for Pregnancy lady at CHC Danagadi	755026	January 2026	0.003 Cr	NA	C/O- Medical Superintendent, CHC , Danagadi Block, Jajpur, Odisha- 755026	C/O- Medical Superintendent, CHC , Danagadi Block, Jajpur, Odisha- 755026
45	Constructed 3 check dams at Lingadahalli village Anthapura grama panchayat,sandur Taluk,Ballari Dist,Karnakata – 583115	583115	March 2026	0.236 Cr.	CSR00004360	Lingadahalli village Anthapura grama panchayat	Lingadahalli village Anthapura grama panchayat,sandur Taluk,Ballari Dist, Karnakata - 583115
46	Provided a 3-wheeler for the Mr.K.Dodda yerriswamy S/O K.Nageswarappa, 169- 2nd ward , Lakshmi Nagar Bazar New daroji, Devalapura , Sandur,Bellary . Kudligi, Karnataka 583136.	583136	March 2026	0.00909 Cr.	NA	Mr.K.Dodda yerri swamy	S/O K.Nageswarappa, 169- 2nd ward , Lakshmi Nagar Bazar New daroji, Devalapura , Sandur,Bellary . Kudligi, Karnataka 583136.

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
47	Provided a 3-wheeler for the Mr.N.Krishna S/O N.Allappa, Near Sweel ward number 2,Toranagal Dist, Bellary,Kudligi, Karnataka – 583136.	583136	March 2026	0.00909 Cr.	NA	Mr.N.Krishna	Near Sweel ward number 2,Toranagal Dist, Bellary,Kudligi, Karnataka – 583136.
48	Provided a 3-wheeler for the Mr.Niranjan HK S/O.Thimappa HK , 227,Near Huligemma temple. Bhujanganagar, Bellary Dt, Sandur,Karnakata - 583119	583119	March 2026	0.00909 Cr.	NA	Mr.Niranjan HK	227,Near Huligemma temple. Bhujanganagar, Bellary Dt, Sandur,Karnakata - 583119

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135 - NA

For and on behalf of the Board of Directors

Kantilal .N. Patel
(DIN: 00019414)
Chairman of CSR Committee

Seshagiri Rao MVS
(DIN: 00029136)
Chairman

Place: Mumbai
Date: 21.05.2026

ANNEXURE B

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

PART A- Subsidiaries

₹ cr except % of shareholding

Sr. No	Name of the Subsidiaries	Financial year ended	Reporting currency	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1	Utkarsh Transport Private Limited	2026	INR	1.01	(69.43)	193.71	262.13	**	7.64	(19.05)	-	(19.05)	100%
2	Shiva Cement Limited	2026	INR	59.00	(80.95)	1915.24	1937.20	-	435.17	(155.70)	(30.17)	(125.53)	66.23%
3	JSW Green Cement Private Limited	2026	INR	0.01	7.77	237.70	229.92	-	532.19	22.42	6.39	16.04	100%
4	Cemterra Enterprise Private Limited	2026	INR	0.01	(0.43)	4.52	4.94	-	-	(0.31)	-	(0.31)	100%
5	JSW Cement MiddleEast LLC-SPC	-	-	-	-	-	-	-	-	-	-	-	100%

** Denotes less than ₹ 50,000

PART B- Joint Ventures

Sr. No	Name of the Joint Ventures	Audited Balance Sheet date	No of Shares	Amount of Investments	% of Holding	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
							Considered in Consolidation	Not considered in consolidation
1	JSW One Platforms Limited	31st March 2026	4,03,10,356	37.40	13.56%	-	-	Refer note 40(j) of Consolidated Financial Statements
2	JSW Cement FZC (Formerly known as JSW Cement FZE)	31st March 2026	732,930	218.56	55.05%	158.63	30.28	-

Part C – Associate

Sr. No	Name of the associate	Audited Balance Sheet date	No of Shares	Amount of Investments	% of Holding	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
							Considered in Consolidation	Not considered in consolidation
1	JSW Renewable Energy (Cement) Limited	31st March 2026	6,403,514	6.40	26%	7.50	0.49	-

For and on behalf of the Board

Seshagiri Rao MVS
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
ACS-29721
Place: Mumbai

Date: 21st May, 2026

Annexure C

CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) Part C of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance at JSW Cement Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Your Company confirms the compliance of corporate governance requirements specified under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, the details of which are given below:

2. BOARD OF DIRECTORS:

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

2.1 Appointment and Tenure:

The Directors of the Company are appointed by the shareholders at General Meetings. All Directors other than the Managing Director and Independent Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 and 160 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their agreement of service with the Company.

In terms of the amended Listing Regulations, with effect from 12th December, 2024, the appointment or continuation of any person as a non- executive director who has attained the age of 75 years shall require prior approval of the Members by way special resolution along with a justification for such appointment.

2.2 Board Composition, Category of Directors, Meetings, Tenure and attendance record of each Director:

The Company recognizes and embraces the importance of a diverse Board for its success.The Company has a balanced mix of Executive and Non-Executive Independent Directors. As of March 31, 2026, the Board of Directors comprises of 13 Directors, of which 10 are Non-Executive, including 2 Woman Directors, 3 are Executive Directors. The Chairman is Non-Executive Director of the Company. The number of Independent Directors are 7.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. A brief profile of the Directors is available on the Company's website https://www.jswcement.in/leadership.

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 (6) of the Act. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs ("IICA") and have passed/ are exempted from the online proficiency self-assessment test.

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Cement Limited. All Directors had high level attendance during FY 2025-26. No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees or chairperson of more than 5 committees (as specified in Regulation 26 of Listing Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The details of composition of the Board as at March 31, 2026, the attendance record of the Directors at the Board Meetings held during financial year 2025-26 and at the last Annual General Meeting (AGM), as also the number of Directorships, Chairpersonships, Committee Memberships held by them in other Companies are given here below:

Category	Name of Director	Position	Attendance at 19th AGM held on 15th July, 2025	No. of other Directorships in other Indian Public Limited Companies	No. of Chairmanship(s) of Committee in other Indian Public Limited Companies	No. of Membership(s) of Committees in other Indian Public Limited Companies	Directorships & category in other listed Companies	No. of shares and convertible instruments held by Non-Executive Directors
Executive Director	Mr. Parth Jindal	Managing Director	-	4	0	0	• JSW Energy Limited - Non-Executive - Non Independent Director • JSW Dulux Limited - Non-Executive - Non Independent Director	NA
	Mr. Nilesh Narwekar	Whole Time Director & CEO	YES	2	0	0	Nil	NA
	Mr. Narinder Singh Kahlon	Director - Finance & Commercial and CFO	YES	1	1	1	• Shiva Cement Limited - Non-Executive - Non Independent Director	NA
Non-Executive Director	Mr. Seshagiri Rao MVS	Chairman	-	-	-	-	-	Nil
	Mr. Kantilal N. Patel	Director	YES	2	0	2	JSW Holdings Limited - Non-Executive - Non Independent Director	Nil
	Mr. Sudhir Maheshwari	Director	-	2	1	1	Sangam (India) Limited - Non-Executive Independent Director	Nil
Independent Director	Ms. Sutapa Banerjee	Director	-	6	2	5	• Ideaforge Technology Ltd - Non-Executive - Independent Director • Godrej Properties Limited - Non-Executive - Independent Director • Eternal Limited - Non-Executive - Independent Director • Polycab India Ltd - Non-Executive - Independent Director • JSW Dulux Limited - Non-Executive - Independent Director	Nil
	Mr. Pankaj Kulkarni	Director	YES	1	0	1	• JSW Holdings Limited - Non-Executive - Independent Director	Nil
	Mr. Sumit Banerjee	Director	-	6	2	3	• Emami Paper Mills Limited – Non-Executive - Independent Director • NCC Limited - Non-Executive - Independent Director	1500 Equity Shares
	Mr. Akshay Chudasama	Director	-	3	0	4	• Artemis Medicare Services Limited – Non-Executive - Independent Director • Borosil Renewables Limited – Non-Executive - Independent Director • Varroc Engineering Limited - Non-Executive - Independent Director	Nil
	Mr. Aashish Kamat	Director	YES	3	1	1	• IDFC First Bank Limited - Non-Executive - Independent Director • Imagine Marketing Limited – Non-Executive - Independent Director • The Ugar Sugar Works Limited - Non-Executive - Independent Director	Nil
	Mr. Raghav Chandra	Director	-	5	1	5	• Seamec Limited - Non-Executive - Independent Director • Welspun Enterprises Limited - Non-Executive - Independent Director • J. Kumar Infraprojects Limited - Non-Executive - Independent Director • Gateway Distriparks Ltd - Non-Executive - Independent Director	Nil
	Ms. Preeti Reddy	Director	-	3	1	2	• ICICI Lombard General Insurance Company Ltd – Non-Executive - Independent Director • ICICI Prudential Asset Management Company Ltd – Non-Executive - Independent Director • Popular Vehicles and Services Ltd - Non-Executive - Independent Director	Nil

Name	Board Meetings									
	16th May, 2025	22nd July, 2025	24th July, 2025	1st August, 2025	2nd August, 2025	11th August, 2025	2nd September, 2025	7th November, 2025	4th February, 2026	25th March, 2026
Mr. Parth Jindal	√	√	√	√	-	√	√	√	√	√
Mr. Nilesh Narwekar	√	√	√	√	√	√	√	√	√	√
Mr. Narinder Singh Kahlon	-	√	√	√	√	√	√	√	√	√
Mr. Seshagiri Rao MVS	√	√	√	√	√	√	√	√	√	√
Mr. Kantilal N. Patel	√	√	√	√	√	√	√	√	√	√
Mr. Sudhir Maheshwari	√	√	√	-	√	√	√	NA	√	√
Ms. Sutapa Banerjee	√	√	√	√	√	√	√	√	√	√
Mr. Pankaj Kulkarni	√	√	√	√	√	√	√	√	√	-
Mr. Sumit Banerjee	√	√	√	√	√	√	√	√	√	√
Mr. Akshay Chudasama	√	√	√	√	√	√	√	√	√	-
Mr. Aashish Kamat	-	√	√	√	√	√	√	√	-	√
Mr. Raghav Chandra	√	√	√	√	√	√	√	√	√	√
Ms. Preeti Reddy	√	√	-	√	√	√	√	-	√	√
Mr. Utsav Baijal	√	√	√	√	-	√	√	NA	NA	NA

Notes:

1. During the financial year 2025-26, 10 Board meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on 16.05.2025, 22.07.2025, 24.07.2025, 01.08.2025, 02.08.2025, 11.08.2025, 02.09.2025, 07.11.2025, 04.02.2026 and 25.03.2026.

2. During the period under review, During the year under review, following are the changes in the Directors & Key Managerial Personnel of the Company::

- Mr. Utsav Baijal (DIN: 02592194) resigned as the Non-Executive Director with effect from the close of business hours on 4th November 2025 due to personal reasons.
- Ms. Sutapa Banerjee (DIN: 02844650) retired from the office of Independent Director with effect from close of business hours on 21st April, 2026 on account of completion of her term as an Independent Director.
- Mr. Sudhir Maheshwari (DIN: 02376365) Non - Executive Nominee Director, tendered his resignation from the Board of Directors of the Company with effect from the close of business hours on 24th October 2025.
- Mr. Sudhir Maheshwari (DIN: 02376365) was appointed as an Non-Executive Non-Independent Director in the meeting of Board of Directors held on 7th November, 2025 and further approved by the shareholders by way of postal ballot passed on 27th December, 2025.
- Mr. Parth S. Jindal (DIN: 06404506) was re-appointed as a Managing Director for a period of 5 years with effect from 20th June, 2026 upto 19th June, 2031 in the meeting of Board of Directors held on 04th February, 2026 and the same was approved by the shareholders by way of postal ballot passed on 29th March, 2026.
- Mr. Pankaj Kulkarni (DIN: 00725144) was re-appointed as an Independent Director for a period of 5 years with effect from 1st April, 2026 upto 31st March, 2031 in the meeting of Board of Directors held on 04th February, 2026 and the same was approved by the shareholders by way of postal ballot passed on 29th March, 2026.

2.3 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalized decision-making process:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company. The Board has constituted Ten Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Project Review Committee, Finance Committee, Risk Management Committee, Sustainability Committee, IPO Committee and ESOP Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

B. Scheduling and selection of Agenda Items for Board Meetings:

i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

iii. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/ Committee Meetings. In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant items.

iv. The Board is given presentations covering Company's Financials, Sales, Production, Business Plan, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company. The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. Distribution of Board Agenda material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an email and/or e-portal. All material information is incorporated in the Agenda papers, including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is uploaded on the e-portal or sent through an email before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered. The Company has complied with the provision of secretarial standard-1 (SS -1) pertaining to meeting of Board of Directors.

D. Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee within 15 days of the Board/Committee meeting for their comments as required under Secretarial Standard (SS-1). The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

E. Post-Meeting Follow-up Mechanism:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/ Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/ Committee members.

F. Compliance:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and secretarial standards issued by the ICSI.

2.4 Directors and Officers Insurance (D&O):

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.5 Separate Meetings of Independent Directors:

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Managing Director.

During the year under review, Pursuant to Schedule IV of the Act and the Rules made thereunder, the Independent Directors met once on 25th March, 2026.

All the Independent Directors were present at the Meeting.

2.6 Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors are set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website at: https://www.jswcement.in/policy.php

2.7 Resignation of Independent Director:

None of the Independent Director has resigned from the Board of Directors before the expiry of his/her tenure.

2.8 Fulfilment of the independence criteria by the Independent Directors:

Independent Directors are non-executive directors as per section 149(6) of the Companies Act, 2013 along with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act and that they are Independent of the management. Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

2.9 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board, as well as the evaluation of the performance of the Chairman/Chairperson. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body. A separate exercise was carried out through a structured questionnaire prepared separately for individual Directors to evaluate their performances including the Chairman of the Board, the evaluation was on parameters such as level of engagement and contribution, independence of judgement, and safeguarding the interest of the Company. The Directors expressed their satisfaction with the evaluation process.

2.10 Familiarization program for Independent Directors:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. The details of familiarization programmes imparted to Independent Directors is disclosed on the Company's website at: https://www.jswcement.in/policy.php

2.11 Skills and Competencies of Board

The Board has identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had identified the names of directors as on 31st March, 2026 who have such core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sr No.	Skill/Expertise/ Competencies	Name of Director who has such Skill/Expertise/Competencies										
		Mr. Seshagiri Rao MVS	Mr. Parth Jindal	Mr. Nilesh Narwekar	Mr. Narinder Singh Kahlon	Mr. Kantilal N. Patel	Mr. Pankaj Kulkarni	Mr. Sumit Banerjee	Mr. Akshaykumar Chudasama	Mr. Aashish Kamat	Mr. Raghav Chandra	Ms. Preeti Reddy
1	**Industry Knowledge/ Experience**											
	Industry Experience	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-
	Knowledge of Sector	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	-
	Knowledge of Government/ Public Policy	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-
2	**Technical Skills/Experience**											
	Projects	-	-	✓	-	-	✓	✓	-	-	✓	-
	Accounting	✓	-	-	✓	✓	-	-	-	✓	-	✓
	Finance	✓	✓	-	✓	✓	✓	-	✓	✓	-	✓
	Law	✓	-	-	-	✓	-	-	✓	-	-	-
	Marketing Experience	-	✓	✓	-	-	✓	✓	✓	✓	-	✓
	IT and Digital Outreach	-	✓	✓	-	-	-	-	-	-	-	-
	Public Relations	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-
	Risk Management Systems	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Human Resources Management	✓	✓	-	-	-	✓	-	✓	-	-	✓
	Stategy Development and implementation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Global Management	-	✓	-	-	-	-	-	-	✓	✓	-
3	**Governance Competencies**											
	Strategic Thinking/ Planning from governance perspective	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Executive performance management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Governance related risk management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Compliance focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	**Behavioral Competencies**											
	Ability and willingness to challenge and probe	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sound Judgement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Integrity and High ethical standards	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Mentoring abilities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Interpersonal relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Listening skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Verbal Communication Skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Understanding of effective decision making processes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Willingness and ability to devote time and energy to the role	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

In the opinion of the Board of Directors of the Company, the Independent Directors fulfil the conditions specified in Listing regulations & are Independent of the Management of the Company.

3. COMMITTEE OF THE BOARD:

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has established the following statutory and non-statutory Committees: -

3.1 Audit Committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive and Independent Directors including Chairman and its composition comply the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

a) Composition and Meetings:

As of 31st March, 2026 the Committee comprises of 4 Independent Directors. Eleven Audit Committee meetings were held during the financial year 2025-26. The Committee meetings were held on 15th May , 2025, 16th May, 2025, 23rd July, 2025, 01st August, 2025, August 29, 2025, 2nd September, 2025, 5th November, 2025, 7th November, 2025, 3rd February, 2026, 4th February, 2026 and March 25, 2026.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Aashish Kamat – Chairman	Independent Director	8/11
Mr. Pankaj Kulkarni – Member	Independent Director	10/11
Ms. Sutapa Banerjee – Member	Independent Director	10/11
Mr. Sumit Banerjee – Member	Independent Director	9/11

No. of committee meetings indicated is with reference to the date of appointment of the Director in the Committee.

Mr. Aashish Kamat, Chairman of Audit Committee, has attended the Annual General Meeting held on 15th July, 2025 for answering the shareholders queries.

b) Invitees / Participants:

The Audit Committee invites executives, as it considers appropriate (and particularly the head of the finance function) to be present in its meetings. The Statutory Auditors, Internal Auditors and Cost Auditors are also invited to the meetings. The Company Secretary is the Secretary to the Audit Committee.

c) Terms of Reference:

The broad terms of reference of the Audit Committee as prescribed by Board pursuant to section 177 of the Companies Act, 2013 inter alia includes:

a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company.

b) to review and monitor the auditor's independence & performance and effectiveness of audit process.

c) examination of the financial statements and the auditors' report thereon.

d) approval or any subsequent modification of transactions of the Company with related parties.

e) scrutiny of inter-corporate loans and investments.

f) valuation of undertakings or assets of the Company, wherever necessary.

g) evaluation of internal financial controls and risk management systems.

h) monitoring the end use of funds raised through public offers and related matters.

The powers of the Audit Committee inter alia include:

- to discuss any related issues with the internal and statutory auditors and the management of the Company.
- to call comments of the auditors about internal control systems, the scope of audit, including their observations and review of financial statement before submission to the Board.
- to investigate into any matter in relation to items specified in roles and responsibilities and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

3.2 Corporate Social Responsibility (CSR) Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Corporate Social Responsibility Committee comprises of four Non-Executive Directors of which three are Independent Directors and its composition meets with the requirement of Section 135 of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Committee. Two Committee meetings were held during the financial year 2025-26. The Committee meetings were held on 15th May, 2025 and 5th November, 2025.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	2/2
Mr. Sumit Banerjee – Member	Independent Director	2/2
Mr. Raghav Chandra – Member	Independent Director	2/2
Ms. Sutapa Banerjee – Member*	Independent Director	2/2

* Ms. Sutapa Banerjee ceased to be the member of the Committee with effect from 21st April, 2026 due to completion of her second consecutive term

Ms. Preeti Reddy was appointed as a member of the Committee with effect from 21st April, 2026.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Terms of Reference:

The broad terms of reference of CSR Committee are:

a) List of CSR projects or programmes as per Schedule VII of the Act.

b) To identity CSR policy partners and CSR policy programmes.

c) Monitor the implementation of CSR activities/ programmes.

d) the policy shall indicate the activities to be undertaken by the company as specified in Schedule VII;

e) recommendion and distribution of the amount of expenditure to be incurred on the activities/ prgrammes.

f) monitoring and reporting mechanism for utilization of funds on such projects and programs.

g) institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

3.3 Nomination & Remuneration Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Committee comprises of four Non-executive Directors, out of which three are Independent Directors. Its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the Listing Regulations. The Company Secretary acts as the Secretary of the Committee. Four Committee meetings were held during the financial year 2025-26. The Committee meetings were held on 16th May, 2025, 1st September, 2025, 7th November, 2025 and 4th February, 2026.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Pankaj Kulkarni – Chairman	Independent Director	4/4
Mr. Akshaykumar Chudasama – Member	Independent Director	3/4
Mr. Kantilal N. Patel – Member	Non-Executive Director	4/4
Ms. Sutapa Banerjee – Member*	Independent Director	4/4

* Ms. Sutapa Banerjee ceased to be the member of the Committee with effect from 21st April, 2026 due to completion of her second consecutive term

Ms. Preeti Reddy was appointed as a member of the Committee with effect from 21st April, 2026.

No.of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Terms of Reference:

The broad terms of reference of the Nomination and Remuneration Committee which inter alia includes:

a) to formulate the policy for determining qualifications, positive attributes, remuneration and independence of a director, Key Managerial Personnel (KMP), senior management and other employees.

b) to ensure, while formulating the policy, that:

c) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP.

d) relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

e) remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives of the company.

f) to identify persons who are qualified to become directors, KMP and senior management.

g) to recommend to the Board their appointment and removal

h) to lay down criteria to carry out evaluation of performance.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Act and the Listing Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include: a) Performance of the directors; and b) Fulfilment of the independence criteria as specified in 16(1) (b) of Listing Regulations and their independence from the management.

  This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the Independent Director.

The evaluation process involves:

- Peer Evaluation: Directors rate peers' contributions and conduct via a questionnaire.
- Board/Committee Evaluation: Members provide input on overall performance.
- Chairperson Review: The Board evaluates the Chairperson, considering input from both executive and non-executive directors.

Copies of the evaluation forms as applicable is distributed to each Board Member. Board Members complete the forms and return them to the Chairman's Office or to the Company Secretary, as may be informed.

The Chairman's Office or the Company Secretary will tabulate the results of the evaluation and the Tabulated Report would be presented at the meeting of the Independent Directors, NRC and to the Board.

The Chairman of the Board will have one to one discussion with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments, and removal of the non-performing Directors of the Company.

3.4 Employee Stock Ownership Plan (ESOP) Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Committee's comprises of three Non-Executive Directors of which two are Independent Directors. The Company Secretary acts as the Secretary of the Committee.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairman:

Name of Members	Category
Mr. Akshaykumar Chudasama – Chairman	Independent Director
Mr. Kantilal N. Patel – Member	Non-Executive Director
Mr. Sumit Banerjee- Member	Independent Director

No ESOP committee meeting was held in Financial Year 2025-26.

b. Terms of Reference:

The broad terms of reference of ESOP Committee are:

a) determine the number of Options to be Granted, to each employee and in the aggregate, and the time at which such Grant shall be made.

b) determine the vesting and/or lock - in- period of the Grant made to any employee and/or any conditions subject to which such vesting may take place.

c) determine the employees eligible for participation in the Plan in compliance of the proposed Scheme.

d) assess the performance of an Employee for granting / determining the Vesting of the Options.

e) specify time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.

f) lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Change in the Capital Structure and/or Corporate Action.

g) lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.

h) lay down the procedure for cashless exercise of Options, if any.

i) generally exercise such powers as may be necessary or expedient in connection of the implementation or administration of the Plan.

3.5 Project Review Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Project Review Committee comprises of four Directors, out of which one is Executive Director and three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Five Committee meetings were held during the financial year 2025-26. The Committee meetings were held on 21st April, 2025, 1st September, 2025, 5th November, 2025, 3rd February, 2026 and 25th March, 2026.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Pankaj Kulkarni- Chairman	Independent Director	4/5
Mr. Sumit Banerjee- Member	Independent Director	4/5
Mr. Raghav Chandra- Member	Independent Director	5/5
Mr. Nilesh Narwekar- Member	Whole Time Director and CEO	5/5

No.of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Terms of Reference:

The broad terms of reference of Project Review Committee are:

a) To review, discuss and approve various projects of the Company with project cost within the limits approved by the Board.

b) To review new strategic initiatives.

c) To participate in Bidding and tendering process of Coal, Flyash, GGBS, Limestone, water and other Mining Blocks.

d) To exercise such powers as may be delegated by the Board of Directors from time to time.

3.6 Risk Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Risk Management Committee's constitution and terms of reference are in compliance with provisions of Regulation 21 read with Part D (C) of Schedule II of the Listing Regulations.The Risk Committee comprises of four Non-Executive Director of which one three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Two Committee meetings were held during the financial year 2025-26. The Committee meeting was held on 1st September, 2025 and 3rd February, 2026.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Seshagiri Rao MVS – Chairman	Non-Executive Director	2/2
Mr. Sumit Banerjee – Member	Independent Director	1/2
Mr. Akshaykumar Chudasama– Member	Independent Director	2/2
Mr. Aashish Kamat- Member	Independent Director	1/2

No.of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Terms of Reference:

The broad terms of reference of Risk Committee are:

a) To access the Company's risk profile and Key area of Risk in particular.

b) To recommend to the Board adoption of risk assessment and rating procedures.

c) To periodically review risk assessment and minimization procedure to ensure that Executive Management controls risk through means of defined framework.

d) Provide a methodology to identify and analyse the financial impact of loss to the organization, employees, the public, and the environment.

e) To access and recommend to the Board acceptable level of risk.

3.7 Finance Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Finance Committee comprises of Two Executive Directors and one Non-Executive Director. The Company Secretary acts as the Secretary of the Committee. Two Committee meetings were held during the financial year 2025-26. The Committee meetings were held on 29th April, 2025 and 30th December, 2025.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	2/2
Mr. Nilesh Narwekar – Member	Whole Time Director and CEO	2/2
Mr. Narinder Singh Kahlon – Member	Director – Finance & Commercial & CFO	2/2

No.of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

c. Terms of Reference:

The roles and responsibilities approved by the Board, for the functioning of Finance Committee, inter alia include:

a) To avail credit/financial facilities from Banks/Non Banking Financial Companies/ Financial Institutions/ Bodies Corporate within the limits approved by the Board.

b) To hypothecate/pledge/create charge on movable and immovable properties/ assets of the Company.

c) To invest and deal with fund of the Company upon such security (not being shares of the Company) or without security.

d) To grant loans or give guarantee or provide security.

e) To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits.

f) To allot/transfer/transmission of securities of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or un-incorporated entities whether resident or non-resident.

3.8 Sustainability Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Sustainability Committee comprises of 4 Directors, consisting of 2 Executive Directors, 1 Non-Executive Director and 1 Independent Director. Two Committee meetings were held during the financial year 2025-26. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on 21st April, 2025 and 5th November, 2025.

The Composition of the Committee as at 31st March, 2025, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Sumit Banerjee – Chairman	Independent Director	2/2
Mr. Parth Jindal- Member	Managing Director	0/2
Mr. Nilesh Narwekar – Member	Whole Time Director and CEO	2/2
Mr. Seshagiri Rao MVS – Member	Non-Executive Director	2/2

No.of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Terms of Reference:

The roles and responsibilities approved by the Board, for the functioning of Sustainability Committee, inter alia include:

a) Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) in business practice of JSW Cement.

b) Reviews adoption of all sustainability related policies/ standards.

c) Oversee management processes to ensure compliance with policies/standards.

d) Review audits and assurance reports on how policies/ standards are implemented.

e) Review the progress of business sustainability initiative and progress at JSW Cement.

f) Review the annual business responsibility report and present to the Board for approval.

3.9 Stakeholders' Relationship Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Act and Regulation 20 and Part D (B) of Schedule II of the Listing Regulations.The Stakeholders' Relationship Committee comprises of 3 Directors, consisting of 1 Executive Director, 1 Non-Executive Director and 1 Independent Director. One Committee meeting was held during the financial year 2025-26. The Company Secretary acts as the Secretary of the Committee. The Committee meeting was held on 3rd February, 2026.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	1/1
Mr. Nilesh Narwekar – Member	Whole-time Director and CEO	1/1
Mr. Pankaj Kulkarni – Member	Independent Director	1/1

No.of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Terms of Reference:

The roles and responsibilities approved by the Board, for the functioning of Stakeholders Relationship Committee, inter alia include following broad terms:

a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares.

b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;

f) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3.10 IPO Committee:

a. Composition and Meetings:

As of 31st March, 2026, the IPO Committee comprises of 3 Directors, consisting of 2 Executive Directors and 1 Non-Executive Director. Seven Committee meetings were held during the financial year 2025-26. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on 22nd July, 2025, 23rd July, 2025, 24th July, 2025, 2nd August, 2025, 6th August, 2025, 11th August, 2025 and 12th August, 2025.

The Composition of the Committee as at 31st March , 2026, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Kantilal N. Patel – Chairman	Non-Executive Director	6/7
Mr. Nilesh Narwekar – Member	Whole Time Director and CEO	7/7
Mr. Narinder Singh Kahlon – Member	Director – Finance & Commercial & CFO	7/7

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

The objectives for which the IPO Committee was constituted have been fulfilled and/or are no longer required to be pursued. Accordingly, the Committee was disbanded with effect from 18th May, 2026.

b. Terms of Reference:

The roles and responsibilities approved by the Board, for the functioning of IPO Committee, inter alia include:

a) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);

b) To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer ("BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer.

c) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks, bankers to the Offer, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer.

d) To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

e) To take all other actions as may be necessary in connection with the Offer as approved by the Board.

3.11 Committee of Independent Director:

a. Composition and Meetings:

In connection with the Initial Public Offer, a Committee of Independent directors was constituted. The Committee met once during the year on 2nd August, 2025. The Company Secretary acts as the Secretary of the Committee.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairperson and the attendance of each member at the Committee Meeting is as given below:

Name of Members	Category	No. of Meetings attended
Mr. Sumit Banerjee – Chairman	Independent Director	1/1
Ms. Sutapa Banerjee – Member*	Independent Director	1/1
Mr. Aashish R Kamat – Member	Independent Director	1/1
Mr. Preeti Reddy – Member	Independent Director	1/1
Mr. Raghav Chandra - Member	Independent Director	1/1
Mr. Pankaj Kulkarni - Member	Independent Director	1/1
Mr. Akshaykumar Chudasama - Member	Independent Director	1/1

* Ms. Sutapa Banerjee ceased to be the member of the Committee with effect from 21st April, 2026 due to completion of her second consecutive term.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Terms of Reference:

The roles and responsibilities approved by the Board, for the functioning of Independent Directors Committee, inter alia include:

a) To issue a recommendation for inclusion in the price band advertisement to be issued by the Company in relation to its proposed initial public offering of equity shares, stating that the price band is justified based on quantitative factors/ key performance indicators disclosed in "Basis for Offer Price" chapter of the red herring prospectus filed by the Company (the "RHP") vis-à-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the RHP; and

b) To perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India."

3.12 JSWCL Code of Conduct Implementation Committee

a. Composition and Meetings:

As of 31st March, 2026, the JSWCL Code of Conduct Implementation Committee comprises 2 Directors, consisting of 2 Executive Directors. Three Committee meetings were held during the financial year 2025-26. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on 5th September, 2025, 9th December, 2025 and 12th March, 2026.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Nilesh Narwekar – Chairman	Whole Time Director and CEO	3/3
Mr. Narinder Singh Kahlon – Member	Director – Finance & Commercial & CFO	3/3

b. Terms of Reference:

a) Implementation of "JSWCL Code Of Conduct To Regulate, Monitor And Report Trading By Insiders" (JSWCL Code) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b) Investigating and reviewing all instances of violations of the JSWCL Code and taking appropriate actions in accordance with the Code and criteria for imposing penalty on the contraveners;

c) Providing quarterly updates to the Audit Committee on compliance status and enforcement actions.

4. PARTICULARS OF SENIOR MANAGEMENT:

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16(1)(d) of the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board, as on 31st March, 2026, are given below:

Sr. No.	Name of Members	Designation
1.	Mr. Parth Jindal	Managing Director
2	Mr. Nilesh Narwekar	Whole Time Director and Chief Executive Officer
3	Mr. Narinder Singh Kahlon	Director – Finance & Commercial and Chief Financial Officer
4	Ms. Sneha Bindra	Company Secretary and Compliance Officer
5	Mr. Barada Tripathy	Head- Human Resources
6	Mr. Manoj Kumar Rustagi	Chief Sustainability Officer
7	Mr. Rajan Killikurussi	Head-Projects
8	Mr. Hitendra R. Jariwala	Chief Marketing Officer
9	Mr. Sumeet Chadha	Chief Manufacturing Officer

There was no change in the Senior Management of the Company since the close of the previous FY.

5. REMUNERATION OF DIRECTORS:

Except for the below, there is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

a) Payment to the Non-Executive Directors

Details of the sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year are as under:

(Amount in ₹)

Name of the Non- Executive Director	Sitting fees Paid
PANKAJ RAJABHAU KULKARNI	1,850,000
SUTAPA BANERJEE	1,800,000
K N PATEL	1,750,000
SUMIT BANERJEE	1,900,000
AKSHAY CHUDASAMA	1,150,000
AASHISH KAMAT	1,250,000
RAGHAV CHANDRA	1,350,000
PREETI REDDY	800,000
SUDHIR MAHESHWARI	200,000

Note: Amounts are without GST

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors or the Annual General Meeting.

b) Details of remuneration and perquisites paid to the Managing Director and Executive Directors for the financial year 2025-26, tenure and Stock Options held:

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31st March 2026#
		Fixed Pay	Performance Pay			
Mr. Parth Jindal	Managing Director	6.01	3.78*	5 Years (till June 19, 2031)	3 months from either side or salary in lieu thereof	-
Mr. Nilesh Narwekar	Whole-Time Director & CEO	3.49	1.01	3 Years (till August 8, 2026)		11,47,697
Mr. Narinder Singh Kahlon	Director Finance & Commercial	3.15	0.84	3 Years (till May 7, 2027)		6,78,453

Note: Remuneration includes Basic Salary, House Rent Allowance, Bonus, Furniture & Equipment and Perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include the Company's contribution to Gratuity Fund, etc. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives. Remuneration excludes value of ESOPs.

* Performance pay includes commission

The details of stock options are available on the website of the Company at the link: https://www.jswcement.in/employee-stock-option.php and form a part of this Report

6. GENERAL BODY MEETINGS:

a. Annual General Meetings: The details of date, time and location of Annual General Meetings ("AGM") held during last three years, and the special resolution(s) passed thereat, are as follows:

AGM	Date	Time	Venue	Special Resolution	
19th	15th July, 2025	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a)	Continuation of Mr. K.N. Patel as Non-Executive Director of the Company on completion of 75 years of age.
				b)	Intercorporate loan to Shiva Cement
				c)	Appointment of S.K. Jain & Co., Company Secretaries as Secretarial Auditor of the Company for a term of 5 years
18th	20th September, 2024	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	-	
17th	26th September, 2023	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a)	Re-appointment of Mr. Nirmal K Jain, Independent Director of the Company.

b. Postal Ballot: During the year under review, the following Special Resolutions were passed through Postal Ballot:

Sr. No.	Resolution	Type of Resolution	Date of approval	Voting in favour Percentage	Voting against Percentage	Status of the Resolution
1.	Re-appointment of Mr. Parth Jindal (DIN: 06404506) as the Managing Director of the Company.	Special Resolution	29th March, 2026	94.54	5.46	Passed with requisite majority
2	Re-appointment of Mr. Pankaj Kulkarni (DIN: 00725144) as an Independent Director of the Company.	Special Resolution	29th March, 2026	88.96	11.04	Passed with requisite majority

Ms. Meghana Mhatre, Practicing Company Secretary, Proprietor of M/s. Meghana Mhatre & Associates, Mumbai (Membership No. ACS 18352, CP No. 7499) acted as the Scrutiniser to scrutinise the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs, from time to time.

If required, Special Resolutions shall be passed by Postal Ballot during the year 2026-27, in accordance with the prescribed procedure. No Business requiring passing of a resolution through Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for the approval of the Shareholders at the ensuing Annual General Meeting.

7. OTHER DISCLOSURES:

7.1 There were no materially significant related party transactions which could be considered to have potential conflict with the interests of the Company at large.

7.2 The Financial Statement for the FY ended 31st March, 2026 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. There are no statutory audit qualifications in this regard.

7.3 The Company has laid down procedures to inform Board members about the risk assessment and minimisation process which are periodically reviewed.

7.4 There are no Inter-se relationships between Directors of the Company.

7.5 There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.

7.6 The Company has complied with all the mandatory requirements of the Listing Regulations. Further the Company has adopted the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

- Members Rights: The Quarterly, Half-Yearly, Nine Monthly and Annual financial performance are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
- Modified opinion(s) in audit report: The Company's financial statement for the FY 2025-26 does not contain modified audit opinion.
- Reporting of Internal Auditor: The Internal Auditor presents the findings to the Audit Committee.

7.7 In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) / Chief Financial Officer have furnished the prescribed certificate to the Board of Directors in the prescribed format for the year ended 31st March 2026 which has been reviewed by the Audit Committee and taken on record by the Board.

7.8 There are no instances of non-compliance with any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the Listing Regulations. The Company has been regularly submitting the Quarterly Compliance Report to the Stock Exchanges as required under Regulation 27 of the Listing Regulations.

7.9 The Company has complied with all the applicable Regulations as mentioned under 17 to 27 and and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

7.10 As on 31st March, 2026, the Company does not have any material subsidiary. The Policy for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at https://www.jswcement.in/policy.php.

7.11 Whistle Blower Policy/ Vigil Mechanism:

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.

7.12 The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

7.13 Code for prevention of Insider Trading:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Code") to regulate, monitor and report trading in Company's securities by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI. Further, the Company also has a code for practices and procedures for fair disclosure of UPSI which was last reviewed by the Board in financial year 2025-26 and is available on the Company's website at the link: https://www.jswcement.in/policy.php

7.14 Disclosure of commodity price risks and commodity hedging activities:

Foreign Currency Risk

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report, forming integral part of this Integrated Annual Report.

Commodity Risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which

can affect the production cost of the Company. Since the energy costs is one of the primary cost drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company take following steps:

1. Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
2. Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
3. Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

7.15 The total fees paid on a consolidated basis to the Statutory Auditors and all the entities in the network firm / network entity of which the Statutory Auditors is a part for all services availed by the Company during the financial year.

Particulars	For FY 2025-26 (in ₹ Crore)
Statutory audit fees (including limited reviews)	1.50
Certification fees	0.08
Reimbursement of expenses	0.06
Total	**1.64**

Above fee excludes amount of ₹ 2.36 crore (31st March 2025 ₹ 3.35 crore), in connection with the Initial public offer (IPO) of the Company.

7.16 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) No. of complaints filed during the financial year 2025-26: 2

b) No. of complaints disposed of during the financial year 2025-26: 2

c) No. of complaints pending as on 2025-26: NIL

7.17 The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations, during the year under review.

7.18 The Board of Directors confirmed that it has accepted all the recommendations of the mandatorily constituted committees.

7.19 The Company has advanced loan to Shiva Cement Limited, Subsidiary Company- an entity for which a Director is interested. The outstanding amount of the same as on 31st March 2026 is ₹ 805.46 crore.

7.20 Demat Suspense Account / Unclaimed Suspense Account:

As on 31st March, 2026, the Company does not have any share in the demat suspense account or unclaimed suspense account.

7.21 Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

7.22 Declaration affirming compliance of code of conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Mr. Nilesh Narwekar, Whole Time Director & CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

7.23 Compliance certificate by practicing company secretary

The Company has obtained a certificate from the Secretarial Auditors pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Listing Regulations which is annexed herewith.

7.24 Compliance certificate on corporate governance by practicing company secretary

The Company has obtained a certificate from the Secretarial Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

8. MEANS OF COMMUNICATIONS:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

8.1: Integrated Annual Report: Integrated Annual Report containing, interalia, Audited Annual Accounts and Consolidated Financial Statements, Directors' Report, Annexures forming part of Directors' Report, Corporate Governance Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

8.2: Quarterly / Annual Results: The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

8.3: News Releases: The quarterly and annual results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one english newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

8.4: Website: The Company's website https://www.jswcement.in/ has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, newspaper publications, shareholding pattern, contact details, forms, etc. are hosted on the website.

8.5: Presentations to Analysts: Presentations / Concalls were made to analysts / investors from time to time during the FY 2025-26. The presentations / transcripts/ audio recordings of the same are available on the Company's website at https://www.jswcement.in/.

8.6: Online filings: The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited and National Stock Exchange of India Limited viz. www.listing.bseindia.com and https://www.nseindia.com/ respectively within the timeframe prescribed in this regard.

8.7: Investor complaints and redressal system: Investor complaints are processed at SEBI in a centralised webbased complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website https://www.jswcement.in/investor-information-contact-us.php.

1. GENERAL SHAREHOLDERS INFORMATION:

1.1 Annual General Meeting (AGM):

AGM day, date and time	Friday, 31st July 2026 at 12:00 Noon
Venue	The meeting will be held through video conferencing (VC) / Other Audio Visual Means (OAVM)

1.2 Financial Calendar for 2026-27 (Tentative):

The Company follows 1st April to 31st March as its financial year.

Particulars	Proposed Timeline
Results for the quarter ending 30th June, 2026	Second Week of August 2026
Results for the quarter ending 30th September, 2026	First Week of November 2026
Results for the quarter ending 31st December, 2026	First Week of February 2027
Results for the quarter ending 31st March, 2027	Second Week of May 2027

1.3 E-Voting:

Pursuant to Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and all other notifications/ circulars as may be applicable, voting at the ensuing AGM will be made through electronic mode.

1.4 Dividend Payment Date:

No dividend has been declared in the last eight years. However, Company had paid dividend to preference shareholders of 0.01% Shareholder's agreement.

1.5 Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Your Company has not declared dividend in the last eight years, hence no unpaid/unclaimed dividend is required to be transferred to the IEPF.

1.6 Corporate Identity Number (CIN):

L26957MH2006PLC160839

1.7 Listing on Stock Exchange :

The Company's Equity Shares are listed on the following Stock Exchanges in India:

- BSE Limited (BSE) (Scrip Code: 544480)
  Address: Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001
- National Stock Exchange of India Limited (NSE) (Scrip Code: JSWCEMENT)
  Address: Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

ISIN for Equity Shares: INE718I01012

(Note: Annual listing fees for the year 2026-27 have been duly paid to Stock Exchanges)

There are no securities suspended from Trading from the aforesaid stock exchanges.

1.8 Registrar & Share Transfer Agents:

KFIN Technologies Private Limited,
Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi Telangana 500032
Email: einward.ris@kfintech.com
Website: www.kfintech.com

1.9 Distribution of Shareholding

The distribution of shareholding as on 31st March, 2026:

Srl	Description	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	419914	94.9995	435607150	3.1951
2	5001- 10000	9672	2.1882	74959220	0.5498
3	10001- 20000	8069	1.8255	116694570	0.8559
4	20001- 30000	1484	0.3357	37560510	0.2755
5	30001- 40000	693	0.1568	24727050	0.1814
6	40001- 50000	543	0.1228	25639960	0.1881
7	50001- 100000	797	0.1803	58357860	0.428
8	100001& Above	845	0.1912	12860103040	94.3262
	Total	**442017**	**100**	**13633649360**	**100**

1.10 share transfer system:

As on 31st March, 2026, all the Equity Shares of the Company are in dematerialized form.

1.11 Dematerialisation of Shares and Liquidity:

The Company's equity shares are in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2026 is as follows:

Description	No. of Shareholders	Shares	% Equity
NSDL	134,496	1,299,102,934	95.2865
CDSL	310,244	64,262,002	4.7135
Total:	**444,740**	**1,363,364,936**	**100**

1.12 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity:

There are no outstanding GDRs / ADRs / Warrants or any other convertible instruments as on 31st March, 2026.

1.13 Green Initiative for Paperless Communications:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, to shareholders at their e-mail address previously registered with the DPs/Company/RTAs. To support the "Green Initiative" taken by the MCA and to contribute towards greener environment, The Company is sending Notices and Agenda to Directors through email and after meeting circulating compliance related documents through e-mail. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs and forward the same to Company's Registrar in the event they have not done so earlier for receiving notices/documents through Electronic mode.

1.14 Address for Correspondence:

a. For Retail Investors:

Securities held in Demat form: The Investors' respective Depository Participant(s) and / or KFin Technologies Limited.

KFin Technologies Limited
Selenium Tower B,
Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500032
Toll Free Number of R & T Agent's exclusive call Centre:
1800-3094-001

b. For Institutional Investors:

Mr. Kunal Mukherjee
(Senior VP (Accounts & MIS, Finance) - Investor Relations)
JSW Centre, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

c. Designated exclusive email-id for Investor servicing:

ir.jswcement@jsw.in

1.15 Plant Locations:

i. Vijayanagar:

Vidyanagar PO, Village Torangallu, Sandur Taluka,District Bellary, Pin 583 275, Karnataka.

ii. Nandyal

Village: Bilkalaguduru Mandal Gadivemula, District: Kurnool, Nandyal: 518508, Andhra Pradesh

iii. Dolvi

Survey NO. 96/1,96/2,97/0, Village Khar karavi, PO Gadab, Dolvi, Taluka: Pen, District: Raigad, Pin 402107, Maharashtra

iv. Salboni

Ankur Complex Village Jambedia, P.O. Sayedpur Via Salboni, P.S. Salboni, District: Paschim Midnapore, PIN: 721306, West Bengal.

v. Jajpur

Kalinga Nagar Industrial Complex, Village: Jakhpura, Tehsil: Danagadi, Jajpur 755026, Odisha.

vi. Nagaur

Village: Khasara no- 225, Bhadana, District: Nagaur,Post: Bhadana Banaka,Nandyal: 341001Rajasthan.

vii. Fujairah, UAE

Plot No. 10, Block K, Al Bana Al Taween, Fujairah

viii. Shiva Cement Kutra, Sundargarh

PO: Birangatoli, Tehsil: Kutra, District-Sundargarh, Odisha :770018

ix. Salem

Pottanero (V), post: Macheri, Mettur (Tulik) Salem (D), Tamil Nadu-636453

x. Sambalpur

Village Thelkoloi, P.O. Lapanga, Tehsil Rengali, District Sambalpur, Odisha, 768212

1.16 List of all credit ratings obtained by the entity:

List of all credit ratings obtained by the entity along with revisions thereto during the financial year 2025-26, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, are furnished herein below:

Rating Agency	Particulars	Rating Month	Rating during FY 25-26	Rating Action
Crisil Ratings Limited	Bank Loan: Long term	30th October, 2025	Crisil AA-/ Stable	Upgradation
Crisil Ratings Limited	Bank loan: short term	30th October, 2025	Crisil A1+	Upgradation
Crisil Ratings Limited	Short term debt	30th October, 2025	Crisil A1+	Upgradation
Crisil Ratings Limited	Commercial Paper (short term)	30th October, 2025	Crisil A1+	Upgradation
India Ratings	Long term	21st May, 2025	A+ Stable	Reaffirmed
India Ratings	Short term	21st May, 2025	A1+	Reaffirmed
Care Edge	Short term	12th May, 2025	A1+	Assigned
Care Edge	Short term	26th March, 2026	A1+	Reaffirmed

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS
Chairman
DIN: 00029136

Date: 21.05.2026
Place: Mumbai

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March 2026.

For **JSW Cement Limited**
Mr. Nilesh Narwekar
Whole-Time Director & CEO

Date: 21st May 2026
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
JSW Cement Limited
JSW Centre, Bandra- Kurla Complex
Bandra (East), Mumbai-400051

We have examined the compliance of conditions of Corporate Governance by JSW Cement Limited for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015.

For **S. K. JAIN & CO.**
FCS No.-F1473
COP No. 3076
UDIN No. F001473H000722721
Peer Review Unit No.:6574/2025

Place: Mumbai
Date: 21.05.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
JSW CEMENT LIMITED
JSW Centre Bandra Kurla Complex,
Bandra (East), Mumbai City, Mumbai,
Maharashtra, India, 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW CEMENT LIMITED (CIN: L26957MH2006PLC16083) and having registered office at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name Of Director	DIN	Date Of Appointment in Company
1	Parth Sajjan Jindal	06404506	28/09/2016
2	Sumit Banerjee	00213826	28/07/2021
3	Kantilal Narandas Patel	00019414	29/03/2006
4	Pankaj Kulkarni Rajabhau	00725144	01/04/2021
5	Nilesh Narwekar	06908109	08/08/2017
6	Narinder Singh Kahlon	03578016	08/05/2018
7	Akshaykumar Narendrasinhji Chudasama	00010630	15/05/2024
8	Raghav Chandra	00057760	21/05/2024
9	Aashish Ramdas Kamat	06371682	15/05/2024
10	Preeti Reddy	07248280	27/07/2024
11	Seshagiri Rao Metlapalli Venkata Satya	00029136	01/08/2023
12	Sutapa Banerjee	02844650	22/04/2016
13	Sudhir Maheshwari	02376365	07/11/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.K. JAIN & CO**.

FRNO. S1999MH870700
FCS No. F1473
C.P. No. 3076
UDIN No.:F001473H000722701

Place: Mumbai
Date: 21.05.2026

Annexure D

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Cement Limited.
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai-400051.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **JSW CEMENT LIMITED** (CIN: L26957MH2006PLC160839) (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **1st April, 2025** to **31st March, 2026** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the Books, Papers, Minute Books, Forms and Returns filed by the Company and other records maintained by the Company as given in **Annexure I**, for the period **1st April, 2025 to 31st March, 2026** according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations & the Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

   e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable in the review period)

   i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable in the under review)

   j) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; (Not Applicable in the period under review).

II. Other laws specifically applicable to the Company are:

   a) The Mines Act, 1952;

   b) The Mines and Minerals (Regulation and Development) Amendment Act, 2015;

   c) The Limestone & Dolomite Mines Labour Welfare Fund Act, 1972;

   d) The Explosives Act, 1884;

   e) The Batteries (Management and Handling) Rules, 2011;

III. I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is as per **Annexure II**.

I further Report that:

I have also examined Compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

With the consent of all the Directors, Notices of Board Meetings along with detailed Notes on each Agenda items were sent to the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year/audit period under report, the Company has undertaken the following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc.

The Equity Shares of JSW Cement were listed and admitted to trading on the Stock Exchanges with effect from August 14, 2025. Pursuant to the Initial Public Offering, 244,897,958 Equity Shares (comprising a fresh issue of 108,843,537 Equity Shares and an Offer for Sale of 136,054,421 Equity Shares by the Selling Shareholders) at an Offer Price of ₹147 per Equity Share (including a premium of ₹137 per Equity Share) were duly issued, allotted and/or transferred to the respective applicants.

I further Report that during the Audit Period the Company has the following specific events:

- In the Board Meeting held on July 24, 2025 the Board considered and approved the conversion of 160,000,000 CCPS into 235,662,477 fully paid-up Equity Shares of ₹10 each, subject to applicable provisions of the Companies Act, 2013 and necessary regulatory approvals. The allotted shares shall rank pari passu with the existing equity share capital of the Company.
- Mr. Utsav Baijal (DIN: 02592194) Non -Executive Nominee Director, has tendered his resignation from the Board of Directors of the Company with effect from the close of business hours on November 4, 2025.
- At the Board Meeting held on November 7, 2025, the resignation of Mr. Sudhir Maheshwari from the Board was noted. Subsequently, he was appointed as a Non-Executive Director of the Company by the members through a Postal Ballot, pursuant to a Resolution passed on December 27, 2025. Thereafter, Mr. Maheshwari resigned from the position of Non-Executive Director with effect from the close of business hours on April 14, 2026.
- The Members of the Company, at the 19th Annual General Meeting held on July 15, 2025, approved the declaration of dividend to Preference Shareholders.
- The Board of Directors of JSW Cement Ltd., at its meeting held on February 4, 2026, approved the re-appointment of Mr. Parth Jindal as Managing Director and Mr. Pankaj Kulkarni as an Independent Director for a second term of 5 years, in compliance with the provisions of the Companies Act, 2013. Subsequently, the members of the Company approved their appointments by passing Special Resolutions through Postal Ballot on March 29, 2026.
- Incorporation of Wholly Owned Subsidiary, JSW Cement Middleeast L.L.C - SPC in Fujairah, UAE, under the jurisdiction of Fujairah Municipality on March 24, 2026.
- We further report that all penalties levied on the Company exceeding the prescribed materiality threshold have been appropriately disclosed to the Stock Exchanges in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **S. K. Jain & Co.**
UDIN- F001473H000388244

CS. Dr. S. K. JAIN
Practicing Company Secretaries
(FCS – 1473 /COP – 3076)

Place: Mumbai
Date: 21.05.2026

ANNEXURE - I

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2026.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, ESOP Committee, Finance Committee, Risk Committee, Project Review and Sustainability Committee along with Attendance Register held during the Financial Year under review.
4. Minutes of General Body Meetings held during the Financial Year under review.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.

ANNEXURE – II

List of applicable laws to the Company

i. The Factories Act, 1948;
ii. The Industrials Disputes Act, 1947;
iii. The Payment of Bonus Act, 1965;
iv. The Payment of Gratuity Act, 1972;
v. The Minimum Wages Act, 1948;
vi. The Payment of Wages Act, 1936;
vii. The Sexual Harassment Act, 2013;
viii. The Maternity Benefits Act, 1961;
ix. The Industrial Employment (Standing Orders) Act, 1946;
x. The Employees Provident Fund and Miscellaneous Provisions Act, 1970;
xi. The Workmen's Compensation Act, 1923;
xii. The Equal Remuneration Act, 1976;
xiii. The Air (Prevention and Control of Pollution) Act, 1981;
xiv. The Water (Prevention and Control of Pollution) Act, 1974;
xv. The Water (Cess Act), 1977;
xvi. The Environment (Protection) Act, 1986;
xvii. The Standard of Weights and Measure Enforcement Act, 1985;
xviii. The Bureau of Indian Standard Act, 1986;
xix. The Karnataka Welfare Fund Act, 1965;
xx. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
xxi. The West Bengal Tax on Professions, Trades, Callings and Employment Act, 1979;
xxii. Karnataka Tax and Profession, Trade, Callings and Employment Act, 1976;
xxiii. Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987;
xxiv. The Hazardous Waste (Management and Handling) Rules, 1989;
xxv. The Manufacture, Storage and Import of Hazardous Chemicals Rules; 1989;
xxvi. The West Bengal Factories Rules, 1958;
xxvii. The Maharashtra Factories Rules, 1963;
xxviii. The Andhra Pradesh Factories Rules,1950;
xxix. The Karnataka Factories (Amendment) Rules, 2016;

ANNEXURE – III

REGISTERED & CORPORATE OFFICE

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

MILLS:

Vijayanagar Works:
P.O. Vidyanagar, Torangallu Village,
Sandur Taluk, Bellary District,
Karnataka- 583275.

Nandyal Works:

Village Bilakalaguduru,
Gadivemula Mandal,
Nandyal, Dist. Kurnool,
Andhra Pradesh-518501.

Dolvi Works:

Unit 1,

Survey No. 96/1, 96/2, 97/0,
Village KharKaravi, Dolvi,
Taluka-Pen,
District-Raigad,
Maharashtra- 402107.

Unit 2,

Survey No. 107/B, 109, 114-118,
Village KharKaravi, Dolvi,
Taluka-Pen, District- Raigad,
Maharashtra- 402107.

Salboni Works

Ankur Complex, Vill- Jambedia,
Po- Sayedpur (ViyaSalboni),
PS- Salboni,
District- Paschim Medinipur,
West Bengal – 421147.

Jajpur,

Kalinga Nagar,
Industrial Complex,
Danagadi, Jajpur
Odisha - 755019

Nagaur,

Village: Khasara no- 225, Bhadana,
District: Nagaur,
Post: Bhadana Banaka,
Nandyal: 341001
Rajasthan

ANNEXURE E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION - FY 2025-26

(Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy;

- Optimization of Grinding Aid consumption in Cement Mills across all plants resulting in higher throughput and reduction in clinker consumption.
- Reduction in Specific Heat consumption by Process optimization
- Replacement of traditional HSD usage with PYROLITIC oil for firing at all plants
- RE utilization of 23.68 % in FY'25-26.

(ii) the steps taken by the company for utilizing alternate sources of energy;

- Maximization of renewable energy (Solar, Wind and WHRS) at Nandyal, Shiva, Vijaynagar Dolvi and Salboni. RE utilization of 23.68 % in FY'25-26.
- Usage of Alternative Fuels (AF) at Nandyal and Shiva Cements.
- Thermal Substitution Rate 11.4 % (FY26) at Shiva Cement and 13.6% (FY26) at Nandyal.
- Installation of chlorine by-pass system in Nandyal to increase AFR, project underway.
- Using alternate Raw materials for clinker making like waste from Steel making like LF slag, AOD and LD Slag, flue dust.

(iii) the capital investment on energy conservation equipment: None

(B) Technology absorption-

(i) the efforts made towards technology absorption;

- Addition of 4.8 MW solar in Nandyal, total capacity increased to 20.3 MW Solar in FY 25-26
- Addition of 3 MW solar in Vijaynagar, total capacity increased to 11 MW Solar in FY 25-26
- Addition of 32 MW Wind (Nandyal), 31 MW Wind in Vijaynagar, 32 MW Wind in Dolvi, Nagaur Solar addition of 30 MW, Shiva 5 MW Solar addition , Jajpur 7 MW Solar addition in FY 26-27 in PPA with JSW Energy.
- WHRS system installed at Shiva (8.9 MW) and Nandyal (12.29 MW) which helps us to reduce unit cost of power.
- Shredder and feeding system installed in Nandyal and Shiva to increase AF usage in the plant and reduce dependency on conventional fuel sources.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

- Improvement in Clinker factor by improving clinker quality and in turn increasing percentage of slag and fly ash addition.
- Increase in AFR usage helps reduce the cost of fuel,
- Renewable power source and WHRS helped us reduce per unit cost of power.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Plant	The details of technology imported	The year of import	Whether the technology been fully absorbed;
Nandyal and Shiva	Trommel for removing silt from RDF.	FY 26	Fully absorbed
Nandyal and Shiva	Shredder for AFR	FY 24	Fully absorbed
Nandyal and Shiva	Waste heat recovery	FY 23	Fully absorbed
Cooler upgrade – Nandyal	IKN cooler installation	FY 23	Fully absorbed

(iv) the expenditure incurred on Research and Development: None

(C) Foreign exchange earnings and Outgo

Total foreign exchange used and earned during the year.

(₹ In Crore)

	FY 2025-26	FY 2024-25
Foreign Exchange earnings	252.20 crore (Standalone and Consolidated)	Nil
Foreign Exchange outgo	794.57 crore (Standalone) 798.45 crore (Consolidated)	862.68 crore (Standalone) 886.02 crore (Consolidated)

Annexure F

DISCLOSURE OF REMUNERATION

(Information as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

No.	Requirement	Information	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2025-26 in the capacity of Director	**Director**	**Ratio**
		Mr. Parth Jindal, Managing Director	87.78 : 1
		Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman	*
		Nilesh Narwekar, CEO & Whole Time Director	40.35 : 1
		Narinder Singh Kahlon, CFO & Whole Time Director	35.72 : 1
		Kantilal Narandas Patel (Non-executive and Non-Independent Director)	1.57:1
		Pankaj Kulkarni Rajabhau (Independent Director)	1.66:1
		Sumit Banerjee (Independent Director)	1.70:1
		Sutapa Banerjee (Independent Director)	1.61:1
		Sudhir Maheshwari (Nominee Director)	0.18:1
		Utsav Baijal (Nominee Director)	*
		Akshay Chudasama (Independent Director)# (Date of Appointment – 15th May 2024)	1.03:1
		Aashish Kamat (Independent Director)# (Date of Appointment – 15th May 2024)	1.12:1
		Raghav Chandra (Independent Director)# (Date of Appointment – 21st May 2024)	1.21:1
		Preeti Reddy (Independent Director)# (Date of Appointment – 27th July 2024)	0.72:1

* Not entitled for sitting fees and commission

		Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2024-25 & 2025-26	Mr. Parth Jindal, Managing Director**	20.39 %
		Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman	*
		Mr. Nilesh Narwekar, CEO & Whole Time Director	9.10 %
		Mr. Narinder Singh Kahlon, CFO & Whole Time Director***	8.80 %
		Mr. Kantilal Narandas Patel (Non-executive and Non-Independent Director)#	25%
		Mr. Pankaj Kulkarni Rajabhau (Independent Director)#	-
		Mr. Sumit Banerjee (Independent Director)#	-
		Ms. Sutapa Banerjee (Independent Director)#	5.88%
		Mr. Sudhir Maheshwari Non-executive and Non-Independent Director	^
		Mr. Utsav Baijal (Nominee Director)	*
		Akshay Chudasama (Independent Director) #	4.55%
		Aashish Kamat (Independent Director) #	13.64%
		Raghav Chandra (Independent Director) #	42.11%
		Preeti Reddy (Independent Director)#	60%
		Ms. Sneha Bindra, Company Secretary	9.10 %

* Not entitled for sitting fees and commission

** Does not include commission

*** Does not include deferred bonus

^The disclosure with respect to percentage increase in remuneration is not given as the tenure of Director was only for a part of the financial year 2025-26

#Directors do not receive any remuneration other than by way of sitting fees. There was no increase in sitting fees during FY 2025-26. The increase in total sitting fees is due to higher number of Board/Committee Meetings conducted during the year and the reconstitution of the Committees during the FY 2024-25 which might impact the change percentage.

(iii)	The percentage increase in the median remuneration of employees in the financial year	1.32%
(iv)	The number of permanent employees on the rolls of company	1522
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 1.32% in financial year 2025-26 and for managerial employee's remuneration changed by 8.97% in financial year 2025-26
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

Business Responsibility and Sustainability Report

SECTION A – GENERAL DISCLOSURES

Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L26957MH2006PLC160839
2.	Name of the company	JSW Cement Limited
3.	Year of incorporation	2006
4.	Registered office address	3rd floor, JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India-400051
5.	Corporate address	3rd floor, JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India- 400051
6.	E-mail	secretarial.jswcl@jsw.in
7.	Telephone	+91 22 4286 3115
8.	Website	www.jswcement.in
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE)
11.	Paid-up Capital	₹ 13,63,36,49,360
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name- Manoj Rustagi, Designation- Chief Sustainability and Innovation Officer Address - JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Email id: manoj.rustagi@jsw.in
13.	Reporting boundary	Disclosure is being made on a consolidated basis inclusive of our subsidiaries Shiva Cement and JSW Green Cement Private Limited; with the exception of Principle 6, for which the scope of disclosure only includes Clinker, Cement and GGBS operations.
14.	Name of assurance provider	Bureau Veritas (India) Pvt. Ltd
15.	Type of Assessment or Assurance obtained	Reasonable Assurance

Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Clinker and Cement	Manufacturing	91
2	Concrete	Concrete Manufacturing	~8%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Clinker and Cement	23941	58.5
2	GGBS	23942	33
3	Concrete and Construction Materials	23952 & 20299	8.56

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	36*	17	53
International	0	0	0

* For details about plant locations, please see page number 4. The BRSR reporting scope covers 8 clinker/cement/GGBS manufacturing units in India, excluding Nagaur. The scope also includes our RMC operations, except Principle 6.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	24
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0

Remarks: Not applicable, as we do not export any of our product.

c. A brief on types of customers

At JSW the strong bonds forged with our customers; i.e. – dealers, retails and channel partners – are the bedrock of our continued growth. Our diverse customer base includes individual home builders (IHBs), contractors, infrastructure developers, and institutional clients. We have established a wide and reliable distribution network comprising thousands of dealers and retailers across India, ensuring last-mile availability of high-quality, eco-friendly cement products. We proactively engage with our trade partners, through systematic loyalty programs, periodic conferences and small meets. Over the past year, our marketing approach has focused on high-impact, multi-channel campaigns that combine national reach with strong regional relevance. Between June and August 2025, we integrated with the India vs England Test Series across TV, OTT, and digital platforms, enhancing brand visibility during peak viewership. In December 2025, a region-specific brand repositioning campaign in Bihar leveraged TV, print, radio, and digital media to drive deeper market penetration. We routinely gather feedback through dealer satisfaction surveys and trade meets, ensuring that our product offerings, quality of service and marketing activities align with the evolving expectations of our customers. Our commitment remains steadfast—to consistently deliver value, build trust, and enable sustainable growth across the construction ecosystem.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1848	1747	94.53	101	5.46
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	**1848**	**1747**	**94.53**	**101**	**5.46**
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	2710	2542	93.80	168	6.20
6.	**Total workers (F + G)**	**2710**	**2542**	**93.80**	**168**	**6.20**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	4	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**4**	**4**	**100.00**	**0**	**0.00**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0.00
0	Other than permanent (G)	1	1	100.00	0	0.00
6.	**Total differently abled workers (F + G)**	**1**	**1**	**100.00**	**0**	**0.00**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	2	15.38
Key Management Personnel*	4	1	25.00

* Includes 3 Executive Directors and 1 Company Secretary

22. Turnover rate for permanent employees and workers

	Current Year			Previous Year		
	Male	Female	Total	Male	Female	Total
Permanent Employees	13.16	17.08	13.38	18.42	17.34	18.35
Permanent Workers	0	0	0	0	0	0

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	Cemterra enterprise private limited	Wholly owned Subsidiary Company	100	No
2	Utkarsh Transport Private Limited	Wholly owned Subsidiary Company	100	No
3	Shiva Cement Limited	Subsidiary	66.23	Yes
4	JSW Green Cement Private Limited	Wholly owned Subsidiary Company	100	Yes
5	JSW One PLatforms Limited	Joint Venture	13.56	No
6	JSW Cement FZC	Joint Venture	55.05	No
7	Adarsh Advisory services private Limited	Holding	0	No
8	JSW Renewable Energy (Cement) Limited	Associate	26	No
9	JSW CEMENT MIDDLEEAST L.L.C -SPC	Wholly owned Subsidiary Company	100	No

CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹) - 5995.2 Cr

(iii) Net worth (in ₹) - 7101.4 Cr

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://group.jsw.in/sites/default/files/assets/industry/Sustainability/21.%20Grievance_Redressal_Mechanism.pdf	0	0	NA	0	0	NA
Investors (other than Shareholders)	Yes		0	0	NA	0	0	NA
Shareholders	Yes		6	0	NA	0	0	NA
Employees and workers	Yes		7	2	NA	10	2	NA
Customers	Yes		278	169	NA	434	115	NA
Value Chain Partners	Yes		0	0	NA	0	0	NA
Other (please specify)	Yes		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
1	Climate Change	Risk	Cement production ranks among the largest industrial sources of CO2, contributing approximately 7-8% of global emissions. The bulk of the emissions arise from calcination, which releases CO2 from limestone, as well as from the combustion of fossil fuels used to heat kilns. The associated risk is increasing in light of stricter regulations, such as the Carbon Credit Trading Mechanism, the capital-intensive nature of forthcoming mitigation strategies, and evolving market preferences toward low-carbon products. These factors may lead to higher production costs, diminished competitiveness, and the potential for non-compliance.	JSW Cement is committed to achieving net-zero concrete by 2050 in line with the GCCA Roadmap. With the lowest emission intensity globally, we remain devoted to preserving our leadership in this domain. To further diminish risks, we are taking proactive measures in areas where improvements are feasible, such as increasing the use of Alternative Fuels and Raw Materials (AFR) and bolstering our transition to clean energy. Our higher share of low-carbon products positions us to benefit from green procurement and AFR-related policies. We are prioritizing the key decarbonization levers, with over 80% of our current product portfolio categorized as low-carbon. Furthermore, we are actively pursuing the development of additional low-carbon offerings through other supplementary cementitious materials (SCMs). On the technology front, we are deploying the best available technologies for AFR systems, Waste Heat Recovery Systems (WHRS), renewable energy, and related initiatives. For further details on our decarbonisation efforts, please refer to page no. 102-107.	Negative
2	Enhanced energy security and reduced dependency on fossil fuels	Opportunity	Enhancing energy security by integrating renewable energy and waste heat recovery systems into our operations, alongside increasing the use of waste as alternative fuels, presents a valuable opportunity. This approach will not only reduce emissions but also lower costs. In FY 26, we expanded our clean energy portfolio from 21.5% to 24%.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
3	Human Rights	Risk	While robust human rights policies and systems are in place, potential risks may still exist within our operations. These may stem from systemic challenges related to labour practices, working conditions, and broader socio-economic factors.	We strongly oppose all forms of discrimination and support our employees in addressing any violations, while actively engaging them in upholding our human rights policy across operations. We are committed to fostering a workplace aligned with international standards, including those of the ILO, and to ensuring that hiring is based solely on role-specific qualifications, without discrimination of any kind. To reinforce this commitment, we have conducted Human Rights Due Diligence across our operations and undertaken risk assessments at most sites to identify and address potential issues. Our continued alignment is further demonstrated through our membership in the UN Global Compact (UNGC).	Negative
4	Biodiversity Loss	Risk	Mining activities undertaken to extract raw materials for cement production can adversely affect ecosystem services and biodiversity, as they may damage natural habitats and wildlife through processes such as habitat loss, environmental pollution, and increased soil erosion.	We recognize the critical importance of conserving and restoring biodiversity to sustain balanced ecosystems, and to demonstrate this commitment, we have joined the Indian Business. We aim to achieve No Net Loss of biodiversity across all operating sites by 2030, and as part of this journey, we mapped biodiversity interfaces with our business operations in 2023–24, conducted site-level risk assessments, and developed a natural capital action plan. In 2025–26, we further conducted biodiversity risk assessments at three additional sites; and validated the outcomes of previously conducted assessments; followed by the development of biodiversity management plans. This is part of the organisation-wide TNFD disclosure that we are undertaking. We are currently implementing biodiversity initiatives at our plants, strengthening internal awareness. Further information can be found in in our natural capital section on page 102-115.	Negative
5	Human Capital Development	Opportunity	We prioritise continuous learning and strong employee engagement to mitigate succession planning risks, address skill gaps, and ensure leadership continuity, while strengthening our competitiveness, fostering a learning-driven culture, and positioning the organization to remain ahead of evolving industry trends.	NA	Positive
6	Habitat restoration and water harvesting	Opportunity	Habitat restoration and water harvesting present a significant opportunity, as the company actively undertakes initiatives to recharge groundwater through rainwater harvesting in mining pits, improving water availability for nearby communities. These efforts support local ecosystems, help address water scarcity, and reflect our commitment to sustainable development and the well-being of surrounding communities.	NA	Positive
7	Community Relations	Opportunity	Sustained and long-term engagement, along with meaningful positive impact, enables local stakeholders to continually extend their consent and support for our operations, thereby strengthening our social license to operate and fostering enduring community relationships.	NA	Positive
8	Occupational Health and Safety	Risk	Despite having a comprehensive health and safety management system in place, even a single incident has the potential to disrupt business operations and affect continuity, while also negatively affecting employee morale and community relationships.	The health and well-being of our employees is our highest priority, and we safeguard this through a range of measures, including comprehensive audits of health and safety practices across all sites and the provision of regular health and safety training for our workforce, with further details available on Page 92-94.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
9	Data Privacy and Cybersecurity	Risk	Data privacy and cybersecurity breaches can expose sensitive information, leading to regulatory penalties and reputational harm, while posing significant risks that may materially impact an organization's financial performance and erode stakeholder trust.	To address these risks, we have established an enterprise-grade cybersecurity framework that encompasses regular vulnerability assessments, secure data management practices, and a well-defined incident response mechanism. In addition, we conduct continuous employee training and awareness programs to strengthen our cybersecurity culture and safeguard sensitive information across our manufacturing operations and supply chain.	Negative

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures											
1.	a)	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, we have different policies covering each principle and its core elements								
	b)	Has the policy been approved by the Board? (Yes/No)	Yes								
	c)	Web Link of the Policies, if available	https://www.jswcement.in/sustainability/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4.		Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC taking account of the requirements of various international standards like ISO 9001, ISO 14001, ISO45001, ISO 50001, ISO26000, SA8000, GCCA charter, IFC Performance Standards, BRSR Framework, OECD Guidelines, UNGC guidelines and ILO Principles, ILO Convention on Human Rights, National Action Plan on Climate Change, National Environmental Policy, UN Sustainable Development Goals, Global Reporting Initiative, Carbon Disclosure Project (CDP), Dow Jones Sustainability Index (DJSI), Task Force on Climate-related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD).								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Under our CO-CREATE sustainability strategy, we set FY2026 targets across all strategic pillars and reporting our progress in this Annual report. Further, our climate ambition is anchored in our aspiration to achieve Net Zero Concrete by 2050, aligned with the GCCA Roadmap, and supported by SBTi-validated 2035 targets for Scope 1 and 2 and Scope 3 Category 1 emissions. We have also established 2030 goals to expand our green energy portfolio, and enhance our Thermal Substitution Rate (TSR) through commitments such as RE100 and the UN Energy Compact. Building on this progress, we are currently developing the next phase of our sustainability strategy and actionable targets to better align with evolving business priorities and stakeholder expectations. Guided by stakeholder engagement, industry trends, regulatory developments, and technological advancements, we are defining short-term and and long-term targets across our material ESG priorities. Our new set of ESG targets will be published in the coming months in our public disclosure.								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance against our targets are mentioned on page 44-45.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance Leadership and Oversight										
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Refer to messages from the Chairman, Managing Director and CEO on page number 26-39.								
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The Board of Directors has constituted a sub-committee, known as the Sustainability Committee, which is responsible for overseeing the Company's overall sustainability performance. The Committee supervises the implementation of activities under the policies aligned with the nine principles of the NGRBCs, as well as other relevant international standards and frameworks such as the UN Global Compact (UNGC), UN Sustainable Development Goals (SDGs), GCCA, and ISO. The Chief Sustainability Officer briefs the Committee, which meets biannually to review sustainability- and climate change-related risks and opportunities. The Committee is chaired by an Independent Director and includes Executive Directors and Non Executive Directors as members. It meets on a half-yearly basis to review activities and progress. The key terms of the reference of the Committee include: 1. Overseeing the adoption of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NGVs) in JSW Cement's business practices. 2. Reviewing the adoption of all sustainability-related policies and standards. 3. Overseeing management processes to ensure compliance with these policies and standards. 4. Reviewing audit and assurance reports on the implementation of policies and standards. 5. Monitoring the progress of business sustainability initiatives at JSW Cement. 6. Reviewing the annual Business Responsibility and Sustainability Report and recommending it to the Board for approval.								
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	The Board of Directors has constituted a sub-committee of the Board, known as the Sustainability Committee, which is responsible for overseeing the Company's overall sustainability performance. The Committee supervises the implementation of activities aligned with relevant international standards and frameworks such as the UNGC, UNSDGs, GCCA, ISO, and others. The Chief Sustainability Officer, along with the Head – Sustainability, briefs the Committee, which meets biannually to review sustainability- and climate change-related risks and opportunities. The Committee is chaired by an Independent Director and comprises Executive Directors and Non executive Directors as members. It meets on a half-yearly basis to review activities and progress. The terms of the Committee include: 1. Overseeing the adoption of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs), in JSW Cement's business practices. 2. Reviewing the adoption of all sustainability-related policies and standards. 3. Overseeing management processes to ensure compliance with these policies and standards. 4. Reviewing audit and assurance reports on the implementation of policies and standards. 5. Reviewing the progress of sustainability initiatives at JSW Cement. 6. Reviewing the annual Business Responsibility and Sustainability Report and presenting it to the Board for approval. The Board of Directors (BOD) has constituted a subcommittee of the Board, known as the Risk Management Committee, which is ensures proactive monitoring of risks arising from various aspects of the business, including performance, operations, compliance, incidents, processes and systems, which also include any and all risks related to ESG and Sustainability.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board Sustainability Committee meets twice a year to review the Company's performance against key sustainability parameters and to assess relevant policies. The Executive Committee monitors sustainability performance on an ongoing basis through monthly meetings. The Board provides guidance on actions to be undertaken and reviews progress against each parameter in subsequent meetings.									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance has been adhered									Half yearly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

No. We have not conducted any independent assessment by an external agency. However, from a best-practice and risk-management perspective, policies are periodically reviewed and updated by relevant department heads and business leaders and are subsequently approved by the management board. We are in the process of conducting an independent assessment of all our policies and their implementation in FY27.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)					NA				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)					NA				
Any other reason (please specify)					NA				

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	5	Discussions held during meetings of the Board Sustainability Committee and the Risk Management Committee cover several BRSR principles, including climate change, biodiversity, water stewardship, sustainability-related key performance indicators, global sustainability trends and industry best practices, external ratings and disclosures, stakeholder engagement and materiality, as well as climate change–related risks and opportunities. Other Board-level committees also deliberate on one or more topics aligned with the nine principles.	100.00
Key managerial personnel	10	Topics discussed include Extended Producer Responsibility (EPR), SBTi, carbon credit trading mechanisms, human rights assessments, supplier ESG assessments, circular economy practices, climate change, and related areas.	100.00
Employees other than BoD and KMPs	10	Topics include water assessments, CO_2/GHG footprinting, circular economy, biodiversity assessments, TCFD, human rights assessments, supply chain assessments, Extended Producer Responsibility (EPR), SBTi, and BRSR, among others. Plant-level training and technical programmes on various topics—particularly those related to safety, operations, the code of conduct, and sales and marketing—are excluded.	100.00
Workers	15	Training is primarily focused on the Code of Conduct, Human Rights Policy, safety, environment, and human resources. Plant-level training and technical programmes on various topics, particularly those related to safety, operations, and similar areas, are excluded.	100.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary Compliance	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Has an appeal been preferred? (Yes/No)	Brief of the Case
Penalty/Fine	Principle 1	Additional Commissioner, CGST & C.X. Haldia Commissionerate, West Bengal.	137762680	no	Section 74 imposed for alleged suppression. Excess ITC claimed beyond Table 8A of GSTR-9, violating Section 16. Order dated 27 March 2026 by Additional Commissioner, Haldia disallowed ITC of Rs. 6,88,81,340 and imposed an equal penalty

Monetary Compliance	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

Non-monetary Compliance	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

As part of its Code of Conduct, JSW Cement has established robust frameworks to uphold high ethical standards across all operations, reinforcing accountability and transparency at every level. These are supported by complementary policies, including the Policy on Business Conduct, Anti-bribery and Anti-corruption, and the WhistleBlower (Vigil Mechanism) Policy, which together promote ethical behaviour, responsible decisionmaking, and a culture of integrity across the organisation. The framework applies to all individuals associated with the Company, and is further extended through a Code of Conduct for suppliers and business partners, embedding ethical standards across the value chain. The Company maintains a zerotolerance approach to bribery and corruption, strictly prohibiting the offering, acceptance, or facilitation of any undue advantage, whether direct or indirect. Mechanisms are also in place to enable the confidential reporting of concerns and potential violations, ensuring they are addressed in a fair, transparent, and timely manner.

Policy link: https://www.jswcement.in/pdf/POL15-JSW-Cement-Policy-on-Business-Conduct.pdf

https://www.jswcement.in/pdf/policy/Whistle-Blower-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year		Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	Current Financial Year	Previous Financial Year
Number of days of accounts payables	93	89

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics		Current financial year	Previous financial year
		Concentration of Purchases		
	a.	Purchases from trading houses as % of total purchases	71	70.63
	b.	Number of trading houses where purchases are made from	507	498
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	57	56.31
		Concentration of Sales		
	a.	Sales to dealers / distributors as % of total sales	45.89	49.09
	b.	Number of dealers / distributors to whom sales are made	4805	4656
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.76	6.03
		Share of RPTs in		
	a.	Purchases** (Purchases with related parties / Total Purchases)	22.21	22.89
	b.	Sales (Sales to related parties / Total Sales)	7.23	4.63
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	66.88	38.88
	d.	Investments (Investments in related parties / Total Investments made)	100	84.48

Note: FY25 numbers were on standalone basis for this section.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Topics covered are primarily related to safety and human rights. The Company has initiated supplier assessments across various environmental, social, and governance (ESG) parameters to evaluate supplier ESG performance, covering raw material suppliers as well as Tier-1 suppliers. Trainings and awareness programs were conducted in online as well offline mode.	78%

Remarks:

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, JSW Cement has published a Code of Conduct for Directors and Senior Management. The Company ensures that all Board members and members of senior management comply with this Code to prevent any potential conflicts of interest.

https://www.jswcement.in/pdf/policy/Code%20of%20Conduct_Board%20and%20Senior%20Management.pdf

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	Current financial year	Previous financial year	Details of improvements in environmental and social impacts
R&D	>90%	>90%	Most R&D efforts have been focused on improving the sustainability and environmental performance of products and processes.
Capex	10%*	15%	Various projects have been implemented to improve the environmental and social impacts of our products and processes, including initiatives focused on energy efficiency, clean and green energy, air emission control, alternative fuel handling systems, rainwater harvesting, sewage treatment plants (STP) installations, enhanced safety systems, and measures aimed at improving overall well-being.

Note: *This includes the CAPEX spent at Nagaur as well. Without Nagaur, it would be 3%.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -

   Yes

   b. If yes, what percentage of inputs were sourced sustainably?

   100.00

   Note: based on the compliance to the suppliers code of conduct

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	The products manufactured by JSW Cement do not contain plastics. We use plastic for our product packaging which is recyclable and reusable. While it is difficult to reclaim our own plastic packaging, we co-process RDF and non-recyclable plastic waste in our kilns.
E-waste	The products manufactured by JSW Cement do not contain any e-waste
Hazardous waste	The products manufactured by JSW Cement do not contain any hazardous waste
Other waste (wastepaper and paper products)	The products manufactured by JSW Cement do not contain any paper waste

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes, Extended Producer Responsibility (EPR) is applicable to JSW Cement. JSW cement is registered as Brand Owner. Further, our Nandyal and Shiva plants are also registered as PWPs. The Company has fulfilled its Brand-owner compliance for the year FY25. We are currently in the process of fulfilling our EPR compliances for FY26.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
23942	Portland Slag Cement/CHD	33.4%	Cradle to Gate	Yes	EPD International	Yes	https://www.environdec.com/library/epd29294
23942	GGBS & Microfine GGBS	33.1%	Cradle to Gate	Yes	EPD International	Yes	https://www.environdec.com/library/epd7405 https://www.environdec.com/library/epd7759
23952	Concrete	8%	Cradle to Grave	Yes	EPD International	Yes	https://www.environdec.com/library/epd6471

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / Concern	Action taken
GGBS	No significant impact	NA
PSC	No significant impact	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Current Period	Previous Period
All the waste derived sources include Slag, Flyash, Red Mud,etc.	63.0	64.5

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Details	Current financial year			Previous financial year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	0.00	8599	0.00	0.00	7318.00	
E-waste	NA			NA		
Hazardous waste	0.00			0.00		
Other waste	0.00			0.00		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1747	1747	100.00	1747	100.00	0	0.00	1747	100.00	1747	100.00
Female	101	101	100.00	101	100.00	101	100.00	0	0.00	101	100.00
Total	**1848**	**1848**	**100.00**	**1848**	**100.00**	**101**	**5.47**	**1747**	**94.53**	**1848**	**100.00**
Other than Permanent employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	2542	2542	100.00	2542	100.00	0	0.00	2542	100.00	2542	100.00
Female	168	168	100.00	168	100.00	168	100.00	0	0.00	168	100.00
Total	**2710**	**2710**	**100.00**	**2710**	**100.00**	**168**	**6.20**	**2542**	**93.80**	**2710**	**100.00**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.1011	0.0737

Note: Exclusive taxes

2. Details of retirement benefits.

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	100.00	100.00	Y	100.00	100.00	Y
Others – please specify	0.00	0.00	N.A.	100.00	100.00	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

All our offices and premises are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the company works on an equal opportunity framework.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	86.07	0	0
Female	0.00*	-	0	0
Total	93.75	86.58	0	0

* Those who took leave, all are still on leave

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	The Company has instituted a formal grievance redressal mechanism for employees and workers, anchored in the "Appeal Process/Grievance Handling Policy"
Permanent employees	The Company has instituted a formal grievance redressal mechanism for employees and workers, anchored in the "Appeal Process/Grievance Handling Policy"
Other than permanent employees	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year			Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	**1848**	**0**	**0**	**1618**	**0**	**0**
Male	1747	0	0	1520	0	0
Female	101	0	0	98	0	0
Total permanent workers	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	Current Financial Year					Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	1747	1747	100.00	1747	100.00	1520	1088	71.57	933	61.38
Female	101	101	100.00	101	100.00	98	91	92.85	54	55.10
Total	**1848**	**1848**	**100.00**	**1848**	**100.00**	**1618**	**1179**	**72.80**	**987**	**61.00**
Workers										
Male	2542	2542	100.00	2542	100.00	2199	2199	100.00	0	0.00
Female	168	168	100.00	168	100.00	172	172	100.00	0	0.00
Total	**2710**	**2710**	**100.00**	**2710**	**100.00**	**2371**	**2371**	**100.00**	**0**	**0.00**

9. Details of performance and career development reviews of employees and workers:

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1747	1747	100.00	1520	1520	100.00
Female	101	101	100.00	98	98	100.00
Total	**1848**	**1848**	**100.00**	**1618**	**1618**	**100.00**
Workers						
Male	2542	2542	100.00	2199	2199	100.00
Female	168	168	100.00	172	172	100.00
Total	**2710**	**2710**	**100.00**	**2371**	**2371**	**100.00**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes. We are committed to providing a healthy and safe working environment for the employees, contractors, business associates, visitors on premises and community impacted by our operations. We have a robust Safety Management System which is implemented at all locations. Further, six of our locations are ISO 45001 certified

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

- Hazardous Identification and Risk Assessment (HIRA)
- Job Safety Analysis (JSA)
- Daily Safety Observation Reporting
- Job Cycle Check (JCC)
- Hazop Study
- Emergency response and planning
- Hazardous area classification study
- Pre-startup Safety Review (PSSR)
- Management of Change (MOC)

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.00	0.00
	Workers	0.11	0.00
Total recordable work-related injuries	Employees	2	0
	Workers	7	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

1. Safety Policies and Standards: Comprehensive safety policies and procedures have been established, including 16 standards covering high-risk activities, aligned with the JSW Group requirements. Certified Plant Champions have been designated for each standard to drive implementation, training, and compliance. In addition, Critical Safety Rules have been defined based on operational risks and historical incident data.

2. Safety Governance Framework: A robust governance structure has been instituted comprising an Apex Safety Committee and nine sub-committees. The Apex Committee provides strategic direction and oversight, while sub-committees address site-specific and critical safety areas. A monthly Cement Group Safety Council meeting, chaired by the CEO, reviews safety performance and implementation across all units.

3. Annual Business Plan (ABP): A structured Safety Annual Business Plan has been developed in alignment with Group guidelines, incorporating both leading and lagging indicators. The ABP outlines a clear roadmap for continuous safety improvement, with site-level progress reviewed monthly at the Apex Committee.

4. Contractor Safety Management: Regular safety engagements with contractors are conducted to ensure adherence to established safety protocols. Periodic audits and assessments are undertaken to evaluate contractor compliance and drive corrective actions.

5. Training and Capability Building: Comprehensive safety training programs are delivered across all levels of the organization. Standardized training modules for all 16 safety standards are hosted on the safety portal, supported by periodic refresher sessions. Specialized training is conducted for high-risk activities such as work at height, confined space entry, energy isolation, hot work, and road safety.

6. Personal Protective Equipment (PPE): Mandatory use of PPE is enforced across all operations. Job-specific PPE is provided based on detailed risk assessments, ensuring adequate protection for various operational hazards.

7. Emergency Preparedness and Response: A structured emergency response framework has been established, including trained response teams and deployment of specialized rescue equipment for confined space, work at height, and fire emergencies.

8. Health and Wellness Initiatives: Employee well-being is supported through structured wellness programs, including periodic medical examinations, occupational health monitoring, and initiatives promoting physical and mental well-being.

9. Audits and Assurance: The JSW Safety Audit Protocol (JSAP) has been implemented as a comprehensive assurance mechanism. External audits have been conducted across all operating plants, and identified gaps are being systematically addressed to strengthen safety performance.

10. Incident Reporting and Investigation: A transparent reporting culture is encouraged across the organization. All incidents are thoroughly investigated using the TapRooT® methodology to identify root causes and implement effective corrective and preventive actions.

11. Employee Engagement and Communication: Employees are actively engaged in safety initiatives and decision-making processes. Regular gate meetings are conducted to communicate safety priorities, address concerns, and reinforce safe practices. Recognition programs are in place to acknowledge exemplary safety performance.

12. Safety Awareness Initiatives: Monthly safety themes and engagement activities, including quizzes, poster campaigns, and competitions, are conducted to enhance awareness and foster a proactive safety culture across the organization.

13. Number of complaints on the following made by employees and workers

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0		5	1	NA
Health & safety	0	0		0	0	

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

All the incidents were investigated and corrective actions were taken. Further, the details were shared with all sites and necessary measures have been deployed to ensure that such incidents are not repeated in the future.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

This is checked during the pre-qualification process of the contractors and other stakeholders as a due diligence process.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current financial year	Previous financial year	Current financial year	Previous financial year
Employees	0.00	0.00	0.00	0.00
Workers	0.00	0.00	0.00	0.00

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

Note: Yes, the company actively engages with employees who are retiring from the services of the company to facilitate career transitions.

5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	78
Working Conditions	78

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

1. Standardization of Contractor Safety Practices: A Group-level standard on Contractor Safety Management has been issued to harmonize safety requirements across all sites. The standard encompasses statutory compliance, safe work practices, and provisions for hygiene and well-being of the contractor workforce.

2. Pre-Qualification and Performance Evaluation: The contractor Pre-Qualification Assessment (PQA) framework has been reviewed and strengthened with more stringent eligibility criteria. PQA is mandatory for onboarding all contractors, ensuring selection of competent and safety-compliant partners.

3. Contractor Field Safety Audit (CFSA): CFSA serves as a key assurance mechanism to monitor contractor compliance at site. These audits focus on critical risk areas, adherence to safety standards, use of PPE, and safe work practices. Findings from CFSA are systematically tracked, and closure of observations is ensured within defined timelines to strengthen contractor safety performance.

4. Contractor Assessment and Rating System: JSW CARES (Contractor Assessment and Rating System for Excellence in Safety) has been implemented as a structured framework to assess, monitor, and enhance contractor safety performance. The system promotes accountability, benchmarking, and continuous improvement among contractors.

5. Contractor Safety Governance: A dedicated Contractor Safety Committee has been established to strengthen oversight and governance. The committee regularly reviews contractor safety performance, CFSA outcomes, addresses critical risks, ensures compliance with established standards, and facilitates effective engagement with contractors.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At JSW Cement, we recognise the importance of stakeholder engagement and actively value stakeholder inputs in shaping our business strategies and practices. We follow a structured approach to identify and engage key stakeholder groups, beginning with a detailed mapping exercise that categorises stakeholders based on their level of influence and impact, covering both internal and external groups such as employees, customers, suppliers, investors, regulators, local communities, NGOs and industry associations. We are committed to fostering transparent and inclusive communication through multiple channels, including town halls, press communications and customer platforms, enabling continuous dialogue and feedback. To prioritise our efforts, we conducted a comprehensive materiality assessment including stakeholder identification and prioritisation approach in FY 2024–25 as part of our double materiality assessment. We also actively pursue collaboration through multi-stakeholder initiatives, industry forums and sustainability platforms to share best practices and address shared challenges.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry Associations, CEO-Led Organisations and International Partners	No	Industry conferences, networking events, collaboration platforms, joint projects	Ongoing	Industry insights, collaborative opportunities and global perspectives
Media and NGOs	No	Press releases, media briefings. Official social media accounts. NGO partnerships	Ongoing	Community wellbeing, Infrastructure development
Employees	No	Internal communication platforms (intranet), e-mails, team meetings, company newsletters, and employee surveys	Ongoing	Employee satisfaction, talent retention, remuneration and other employee benefits, grievance resolution, diversity and equal opportunity, safety, health and well-being

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	Yes	Community meetings. local events, community outreach programmes	Ongoing	Community wellbeing, infrastructure development, local employment etc
Shareholders, Lenders and Investors	No	Engagement with shareholders, lenders, and the broader investment community is undertaken via investor presentations, earnings calls and stock exchange disclosures, supplemented by participation in investor conferences, and other engagement forums to ensure consistent and transparent communication with the investment community. The Company's disclosures, including the Annual Report, are prepared in line with evolving best practices, with a strong emphasis on transparency, integration with global ESG standards and robust corporate governance standards, thereby strengthening stakeholder confidence and engagement. The Company also maintains an active presence across a range of communication channels including advertisements, publications and social media platforms.	Ongoing	Shareholding pattern, disclosures in the public domain, sustainable growth of business and profitability, timely receipt of dividends, new business strategies, business plans, sound corporate governance mechanisms
Suppliers and Contractors	No	E-mail communication meeting and dedicated procurement contacts	Ongoing	Distribution, goods and services and reinsurance
Government and Regulatory Bodies	No	Regulatory submissions, official reports, meetings with regulatory officials	Ongoing	Statutory compliance, corporate governance mechanisms
Customers and Dealers	No	Direct sales interactions, customer service platforms, online portals	Ongoing	Customer satisfaction, Product innovation and new product development, Market competition, Investment opportunities, Communication to the customer and partners

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   Stakeholder engagement is an ongoing process involving all key stakeholder groups, including investors, lenders, shareholders, employees, communities, customers, suppliers, and other channel partners, enabling the Company to remain aligned with their evolving needs and expectations. The Company continuously monitors industry trends, regularly reviews stakeholder concerns and feedback, and stays informed about emerging social, environmental, and regulatory developments to ensure that its engagement strategies remain relevant and effective. Feedback gathered through stakeholder interactions is carefully reviewed by the management team and implemented where appropriate, with regular updates provided to the Board and relevant Committees on key interactions and actions taken. The most recent stakeholder consultation was conducted as part of the double materiality assessment exercise, and further details on the stakeholder engagement process are provided on pages 52-60.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, stakeholder consultation supports the identification and management of environmental and social topics at JSW Cement. Understanding, identifying, and prioritising issues that have a significant impact on value creation form a core part of the Company's strategic planning process. In FY 2021–22, JSW Cement conducted its first materiality assessment, which, together with stakeholder consultations, enabled the identification of 13 key environmental, social, and governance (ESG) priorities. These consultations also support the tracking of key performance indicators linked to these priorities. In FY 2025, the Company undertook a double materiality assessment to further refine the management of risks, challenges, and opportunities, ensuring alignment with the overall business strategy. Details of the double materiality exercise are provided on pages 56-60.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues shape business strategy and operations and minimize the risk of reputation.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1848	1848	100.00	1618	260	16.08
Other than permanent	0	0	0.00	0	0	0.00
Total employees	**1848**	**1848**	**100.00**	**1618**	**260**	**16.08**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	2710	2710	100.00	2371	425	17.92
Total workers	**2710**	**2710**	**100.00**	**2371**	**425**	**17.92**

Remarks: Over the past 2-3 years, we have conducted dedicated human rights training programmes across all our plant locations. These have been aligned with annual reporting and compliance requirements, with training serving as a key component of these obligations. Accordingly, annual sessions have been conducted to meet compliance needs. For FY 25, the numbers denoted those employees who have attended dedicated training on Human Rights.

2. **Details of minimum wages paid to employees and workers**

Category	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1848	0	0.00	1848	100.00	1618	0	0.00	1618	100.00
Male	1747	0	0.00	1747	100.00	1520	0	0.00	1520	100.00
Female	101	0	0.00	101	100.00	98	0	0.00	98	100.00
Other than permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

Category	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Workers					
Permanent	0	0	0	0	0.00	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	2710	2710	100.00	0	0.00	2371	2371	100.00	0	0.00
Male	2542	2542	100.00	0	0.00	2199	2199	100.00	0	0.00
Female	168	168	100.00	0	0.00	172	172	100.00	0	0.00

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	3	49095000	0	0
Key Managerial Personnel **	3	49095000	1	5455043
Employees other than BoD and KMP	1744	1077002	100	929168
Workers	-	-	-	-

*Only for Executive Directors

**Includes 3 Executive Directors and 1 Company Secretary

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	4.32	4.47

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Note: We have a focal point at each unit as well as corporate level for addressing human rights impacts or issues caused or contributed to by the business

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has implemented several policies, including the Human Rights Policy, Code of Conduct, and Whistle Blower Policy, to ensure a safe working environment for employees and workers. The Human Resources department is primarily responsible for ensuring compliance with these policies. Employees are encouraged to raise concerns with their reporting managers or approach the respective HR SPoC as required.

6. Number of complaints on the following made by employees and workers:

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	2	0	NA	4	0	NA
Discrimination at workplace	0	0		0	0	NA
Child labour	0	0		0	0	No cases
Forced labour/Involuntary labour	0	0		0	0	No cases
Wages	0	0		0	0	NA
Other human rights-related issues	0	0		5	1	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	4
Complaints on POSH as a % of female employees / workers	0.74	1.50
Complaints on POSH upheld	2	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

JSW Cement adheres to the JSW Code of Conduct and has established policies to address workplace discrimination and harassment. Employees, customers, suppliers, and other stakeholders are encouraged to report any violations of the Code, policies, or applicable laws, as well as any misconduct that goes against our values. Retaliation against individuals who raise concerns is strictly prohibited, and appropriate disciplinary action will be taken against those involved. JSW Cement has also instituted a confidential and accessible internal grievance mechanism to ensure that instances of prejudice, discrimination, harassment, and bullying are reported, thoroughly investigated, and addressed in a firm and consistent manner.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

Note: NA

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No non-compliances related to child labour, forced labour, involuntary labour, or discriminatory employment were identified during safety assessments and human rights impact assessments. However, certain recommendations and areas for improvement were highlighted, particularly in the areas of: 1. Labour and working conditions, 2. Unit-level formal stakeholder grievance redressal mechanisms, 3. Occupational health and safety measures

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

NA

2. Details of the scope and coverage of any Human rights due diligence conducted.

In the last three years, we have conducted HRDD and HRIA for all 7 sites, covering 100% of our operations. HRIA at our new locations will be taken up in a year or two.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	78%
Discrimination at workplace	78%
Child Labour	78%
Forced Labour/Involuntary Labour	78%
Wages	78%
Others – please specify	0

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Yes, the Company has undertaken certain actions to address potential risks identified through assessments, the details of which are provided on page 101.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	Current Financial Year	Previous Financial Year
From renewable sources		
Total electricity consumption (A)	208758.26 GJ	193095.65 GJ
Total fuel consumption (B)	0.00 GJ	40170.00 GJ
Energy consumption through other sources (C)	0.00 GJ	0.00 GJ
Total energy consumed from renewable sources (A+B+C)	208758.26 GJ	233265.65 GJ
From non-renewable sources		
Total electricity consumption (D)	2022780 GJ	1788599.95 GJ
Total fuel consumption (E)	15085046.5	13282900.00 GJ
Energy consumption through other sources (F)	0.00 GJ	0.00 GJ
Total energy consumption (D+E+F)	17107826.81 GJ	15071499.95 GJ
Total energy consumption (A+B+C+D+E+F)	**17316585.08 GJ**	**15304765.60 GJ**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00028254 GJ/₹	0.00027417 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.005746 GJ/USD	0.00566453 GJ/USD
Energy intensity in terms of physical output	1.292122 GJ/tcm	1.28263181 GJ/tcm
Energy intensity (optional) – the relevant metric may be selected by the entity	0.00000000	0.00000000

For the financial year 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations wherever applicable. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**

Yes, a few of our sites have been identified as Designated Consumers (DCs) under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	333812.15 Kl	294460.00 Kl
(ii) Groundwater	307424.42 Kl	236833.13 Kl
(iii) Third-party water	1141.9 Kl	0.00 Kl
(iv) Seawater / desalinated water	0.00 Kl	0.00 Kl
(v) Others (harvested + mine pit+ pond)	428997.53 Kl	441114.50 Kl
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,071,376.0 Kl**	**972407.63 Kl**
Total volume of water consumption (in kilolitres)	1071376 Kl	972407.63 Kl
Water intensity per rupee of turnover (water consumed / turnover)	0.00001748 Kl/₹	0.00001742 Kl/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumed / Revenue from operations adjusted for PPP)	0.0003555 Kl/USD	0.00035990 Kl/USD
Water intensity in terms of physical output	0.080 kl/tcm	0.08149363 Kl/tcm
Water intensity (optional) – the relevant metric may be selected by the entity	0.00000000	0.00000000

For the financial year 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations wherever applicable. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd

4. **Provide the following details related to water discharged (in kilolitres):**

	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)	0.00 Kl	0.00 Kl
(i) To Surface water	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(ii) To Groundwater	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iii) To Seawater	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iv) Sent to third parties	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(v) Others	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
Total water discharged (in kilolitres)	**0.00 Kl**	**0.00 Kl**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd

5. **Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.**

Yes. We have zero liquid discharge systems at all our unit locations.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Current Financial Year	Previous Financial Year
NOx	1324.19 MT	1079.44 MT
SOx	65.72 MT	111.00 MT
Particulate matter (PM)	80.29 MT	77.70 MT
Persistent organic pollutants (POP)	0.00 MT	0.00 MT
Volatile organic compounds (VOC)	0.00 MT	0.00 MT
Hazardous air pollutants (HAP)	0.00 MT	0.00 MT
Others – ozone-depleting substances (HCFC - 22 or R-22)	0.19 MT	0.26 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Unit	Current Financial Year	Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Ton CO_2e	3241140.4	2748409.90
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Ton CO_2e	370291.60	333395.10
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Ton CO_2e/₹	0.000059	0.00005520
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Ton CO_2e/USD	0.001198	0.00114062
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Ton CO_2e/tcm	0.26947	0.25827387
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity		0.00000000	0.00000000

For the financial year 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations wherever applicable. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Bureau Veritas (India) Pvt. Ltd

8. **Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.**

The details of the same are given on page 102-107.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Current Financial Year	Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	86.53 MT	86.7000 MT
E-waste (B)	4.5 MT	0.0000 MT
Bio-medical waste (C)	0.3470 MT	0.2810 MT
Construction and demolition waste (D)	0.0000 MT	0.0000 MT
Battery waste (E)	3.5 MT	0.0000 MT
Radioactive waste (F)	0.0000 MT	0.0000 MT
Other Hazardous waste. Please specify, if any. (G)	15.155 MT	10.5600 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	20317.89 MT	21559.00 MT
Total (A+B + C + D + E + F + G + H)	**20427.9 MT**	**21656.54 MT**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000333 MT/₹	0.00000038 MT/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.000006 MT/USD	0.00000801 MT/USD
Waste intensity in terms of physical output	0.001524 MT/tcm	0.00181494 MT/tcm
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00000000	0.00000000
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	20427.575 MT	21656.2700 MT
(ii) Re-used	0.00 MT	0.00 MT
(iii) Other recovery operations	0 MT	0.0000 MT
Total	**20427.575 MT**	**21656.27 MT**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.3470 MT	0.2810 MT
(ii) Landfilling	0.0000 MT	0.0000 MT
(iii) Other disposal operations	0.0000 MT	0.0000 MT
Total	**0.3470 MT**	**0.2810 MT**

For the financial year 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations wherever applicable. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At JSW Cement, we are committed to contributing to the circular economy, as our business model is built on this philosophy. Cement manufacturing does not generate process waste; however, ancillary and housekeeping waste is generated, primarily comprising iron scrap, electrical cables, conveyor belt scrap, used drums, and similar materials. Waste oil and grease are the two types of hazardous waste generated. Our waste management practices focus on reducing, reusing or co-processing, and recycling materials within our operations. Where reuse or recycling is not practically feasible, waste is sold to authorised recyclers. The Company does not dispose of any waste in landfills. Instead, we utilise other industrial by-products and non-recyclable plastic waste and prioritise the use of alternative fuels and raw materials (AFR) in the cement manufacturing process, thereby diverting waste from landfills and reducing the consumption of virgin resources.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1	Among all sites, Nandyal and Vijayanagar, covering a combined area of 335.08 hectares, have been identified as high impact locations. Both sites have existing Wildlife Conservation Plans and Biodiversity Management Plans in place.	Mining operations and Clinker and Cement manufacturing	Yes, they are fully complied with. Both sites have existing Wildlife Conservation Plans/ Biodiversity Management Plans.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	0	0	NA	No	

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
0	NA	NA		

Note: All the entities /units are compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules thereunder.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area : JSW Cement,Vijayanagar Karnataka.

ii. Nature of operations : Grinding Unit

iii. Water withdrawal, consumption and discharge in the following format:

	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	100746.2 Kl	69638.00 Kl
(ii) Groundwater	0.00 Kl	0.00 Kl
(iii) Third party water	0.00 Kl	0.00 Kl
(iv) Seawater / desalinated water	0.00 Kl	0.00 Kl
(v) Others	16000.94 Kl	16088.00 Kl
Total volume of water withdrawal (in kilolitres)	**116,747.14 Kl**	**85726.00 Kl**
Total volume of water consumption (in kilolitres)	**116747.14 Kl**	**85726.00 Kl**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000019049 Kl/₹	0.00000153 Kl/₹
Water intensity (optional) – the relevant metric may be selected by the entity	0.00000000	0.00000000

	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(ii) Into Groundwater		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iii) Into Seawater		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iv) Sent to third parties		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(v) Others		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
Total water discharged (in kilolitres)	**0.00 Kl**	**0.00 Kl**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas(India) Private Limited.

2. **Please provide details of total Scope 3 emissions & their intensity:**

Parameter	Unit	Current Financial Year	Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Ton CO_2e	1876121.8	1639607.80
Total Scope 3 emissions per rupee of turnover	Ton CO_2e/₹	0.0000306117	0.00002937
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0.00000000	0.00000000

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt. Ltd

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

We have Wildlife Conservation Plan (WCP)/ Biodiversity Management Plans (BMP) in Nandyal and Vijayanagar which are being implemented in collaboration with the appropriate regulatory authorities. Additionally, we also have WCP at two additional sites due to the presence of Schedule 1 species. Further details around biodiversity management can be found on page 110-114.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Improve resource efficiency and reduce impacts from emissions. We are increasing the proportion of alternative fuels used at our clinkering plants and expanding our clean energy portfolio.	https://www.jswcement.in//sustainability/	NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

A comprehensive emergency response plan is in place across all our operations and facilities. In every situation, the foremost priority is the safety of individuals on-site, ensured through prompt evacuation or assembly at designated points, along with the provision of first aid and emergency medical support. Our facility layouts are carefully designed to provide all Manufacturing Production Processes (MPPs) and departments with unobstructed access to escape routes and assembly areas. The plan clearly defines roles and responsibilities for each action, ensuring accountability at every stage. In cases of unforeseen events beyond control, an established emergency escalation matrix outlines the course of action. Regular drills and simulation exercises are conducted to evaluate preparedness, with outcomes systematically documented and incorporated into the plan for continuous improvement.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We have not identified any significant adverse impact to the environment arising from our value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Over 78% of our suppliers have been assessed for their ESG impacts and practices

8. How many Green Credits have been generated or procured:

a. By the listed entity:

We are in the process of preparing to comply with new requirements such as the Carbon Credit and Trading Scheme (CCTS). As of now, no green credits have been generated or procured.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

NA

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	GCCA Global	International
2	GCCA India	National
3	Federation of Indian Chambers of Commerce and Industry	National
4	Cement Manufacturers' Association	National
5	CII	National
6	Xynteo 'Build Ahead'	National
7	UN Energy Compact	International
8	UN Global Compact	International
9	INNOVANDI	International
10	LeadIT	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Adoption of circular economy principles, Decarbonisation, energy transitions, and increased use of renewable energy; implementation of carbon credit trading schemes; effective water and waste management; and Extended Producer Responsibility (EPR) frameworks. Rationale: Align with global sustainability goals, strengthen regulatory compliance, and enhance reputation.	JSW Cement collaborates with industry bodies, government agencies, civil society organisations, and consumers across local, national, and international levels. The Company follows a structured and transparent engagement process with policymakers and industry associations, ensuring that its advocacy positions are aligned with its business strategy, sustainability commitments, and the objectives of the Paris Agreement. Through these engagements, the Company contributes to discussions on key sustainability topics, including low-carbon construction materials, climate action, biodiversity conservation, water stewardship, circular economy, and Extended Producer Responsibility (EPR). These collaborative efforts help advance enabling policies, share industry best practices, and support the transition towards a more sustainable and resource-efficient built environment.	Yes	The Board and the Sustainability Committee provide oversight of advocacy efforts to ensure they remain strategically aligned during half yearly review.	https://www.jswcement.in/sustainability/climate-change https://www.jswcement.in/sustainability/

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	No	No	NA

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	0	0	0

3. Describe the mechanisms to receive and redress grievances of the community.

The company involves all stakeholders at every stage of the CSR journey thereby building a robust institution where community owns and leads the development agenda. While our larger focus is sustainable development, the company also initiates need based interventions subsequently driving the process with participation from community and collaborating with other stakeholders. All our programmes are formulated on the basis of need assessment from the community. Right from conceptualization to planning, designing, and execution; stakeholders' inputs form a key basis for the formulation of the strategy. Various modes of dialogue deployed include: One-on-one meetings with Local self-governance bodies, district and state officials, academic institutions Participating in Existing Platforms to apprise the stakeholders of the progress and to seek their support wherever required Engaging with peers: Participation at forums created by apex industry bodies/esteemed educational institutions with an aim to facilitate knowledge sharing and learning among the peers Please refer to the stakeholder engagement section of the Company's CSR policy for more details. https://www.jswcement.in/pdf/CSR-Policy-v1.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year	Previous Financial Year
Directly sourced froms/ small producers	31.24	28.94
Directly from within India	91.23	89.99

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current FY	Previous FY
Rural	50.22	47.72
Semi-urban	3.47	3.07
Urban	7.56	11.55
Metropolitan	38.74	37.66

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	MADHYA PRADESH	DAMOH	5088753

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No):

Yes

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted	% of beneficiaries related to vulnerable and marginalized groups
1	EDUCATION	59062	44.37
2	HEALTH	246147	35.76
3	LIVELIHOOD	76531	45.37
4	RURAL DEVELOPMENT	241454	38.15
5	SANITATION	31205	35.21
6	CHILD PROTECTION	9350	47

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaint and feedback mechanisms in Mumbai are continuously evolving, with an increasing focus on omnichannel presence, digital tools, and proactive engagement. The approach goes beyond resolving individual grievances to also enable systemic improvements. Active consumer forums and regulatory oversight further strengthen consumer protection and provide additional avenues for recourse. However, continued efforts are required to address existing gaps and enhance the overall effectiveness and efficiency of these mechanisms.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	75.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	0.00

3. Number of consumer complaints in respect of the following:

	Current Financial Year			Previous Financial Year		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practices	0	0		0	0	
Other	278	169		434	115	

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

   Yes

   JSW Cement maintains a comprehensive cybersecurity policy to proactively mitigate risks and safeguard the confidentiality, integrity, and availability of information assets, including data privacy–related risks. As an ISO ISO 27001:2022 certified organisation, the Company adheres to rigorous information security management standards.

   https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/P0-005-Data-Protection-and-Data-Privacy-Policy-v1.1.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   No incidents have taken place

7. **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0.00
c.	Impact, if any, of the data breaches	No Incidents of Data Breaches

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   We display information on our products and services on multiple platforms:

   1. Website: https://www.jswcement.in/corporate-profile
   2. LinkedIn: https://in.linkedin.com/company/jswcement
   3. YouTube: https://www.youtube.com/@JSWCementOfficial/featured
   4. Facebook: https://www.facebook.com/JSWCementOfficial/about/Social
   5. Instagram: https://www.instagram.com/jswcementofficial/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   - Promotion of good construction practices and proper product usage during meetings.
   - Skillbuilding workshops for masons and contractors.
   - Onsite product demonstrations.
   - Mobile concrete laboratory services for material and concrete testing.
   - Regular workshops for individual home builders on product applications and various aspects of home construction.
   - DIY videos, mobile apps, and other resources on product applications and good construction practices available on YouTube, app stores, and the company website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   At JSW Cement, ensuring uninterrupted access to essential services is a key operational priority. In line with our vision of leveraging technology to enhance customer experience and transparency, we have developed a robust, digital-first communication framework to proactively inform consumers of potential service disruptions. This includes real-time notifications through the JSW Cement mobile app and customer portal, automated SMS and email alerts via integrated CRM systems, and 24x7 AI-powered chatbot support across our website and app. We also provide timely updates through our social media channels and website, while our digitised supply chain tracking and monitoring systems offer greater visibility into product movement and delivery timelines, enabling early identification and communication of potential disruptions. Together, these initiatives strengthen consumer trust through transparent, real-time communication and reinforce our commitment to superior service delivery and customer satisfaction.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, we adhere to all local regulatory requirements for product registration and sales. We also conduct regular customer satisfaction surveys.

Independent Assurance Statement

Introduction and Objective of Work

The Management of JSW Cement Limited (hereinafter referred to as “JSW Cement”) have engaged Bureau Veritas Private Limited (hereinafter referred as “Bureau Veritas”) to undertake an Independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of JSW Cement for the reporting period from 1st April 2025 to 31st March 2026 and provide Reasonable Assurance Statement on the aforesaid report.

JSW Cement has prepared Sustainability Report with reference to BRSR Core and Global Reporting Initiative (GRI) Standards, 2021 with stated parameters for the period (FY 2025-26), based on which this overall assessment has been carried out.

The verification of Sustainability practices adopted by JSW Cement at the respective operations and review of documents and non-financial disclosures were conducted in two phases (First Phase in October 2025 and Second Phase in the months of March and April-2026) as a part of the Reasonable assurance of sustainability disclosures.

Intended User

The assurance statement is made solely for “JSW Cement and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “JSW Cement” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “JSW Cement” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas (GHG) Protocol.
- Business Responsibility and Sustainability Report on voluntary basis, as described in the Securities and Exchange Board of India’s (SEBI) vide Master Circular No. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Assurance Standards Used

Bureau Veritas conducted Reasonable Sustainability Assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE 3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

The Limited Assurance was also provided for the RMX locations for selected KPIs, consists primarily of inquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

Independent Assurance Statement

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of JSW Cement Limited and its subsidiaries, Shiva cement limited and JSW Green Cement Pvt Ltd ,in India for the period from 1st April 2025 to 31st March 2026 based on GRI Reporting Standards 2021, BRSR Core and GHG protocol.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators and Limited Assurance for BRSR Non-Core Indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Assessment was conducted in two phases: Phase-1 verification was for verifying the disclosures for the period of April-2025 to September-2025 and Phase-2 was for the period of October-2025 to March-2026. Both the phases of verification was carried out by means of physical site visits at JSW Shiva (Sundargarh, Odisha), Jajpur (Odisha), Nandyal (Andhra Pradesh), Vijayanagar (Karnataka), Dolvi (Maharashtra), Turbhe (RMC Plant, Maharashtra) and Corporate office located at Mumbai and Virtual assessment was conducted for Salboni (West Bengal) and Salem (Tamil Nadu) sites. The assessment was conducted for following sites.

Sr. No.	Site Name	Location
1	JSW Shiva Cement	Sundargarh-Odisha
2	JSW Cement Jajpur	Jajpur-Odisha
3	JSW Cement Nandyal	Nandyal-Andhra Pradesh
4	JSW Cement Salboni	Salboni-West Bengal
5	JSW Cement Vijayanagar	Vijayanagar-Karnataka
6	JSW Cement Dolvi	Dolvi-Maharashtra
7	JSW Cement –Head Office	Mumbai-Maharashtra
8	JSW Green Cement Pvt Ltd.(RMX plant)[1]	Turbhe-Maharashtra
9	JSW Cement Salem [2]	Salem-Tamil Nadu
10	JSW BPSL [2]	Sambalpur-Odisha

Methodology adopted for Assurance

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations (referred in Table 1) was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the sustainability report.
- The general and topic-specific non-financial sustainability standard disclosures are subject to moderate assurance based on the extent of information made available for assurance.

[1] Limited level assurance for this RMX site
[2] Production, and material consumption and social parameters included in the reporting. Salem plant owned by JSW Steel and is exclusively available for the Company. Sambalpur plant owned by JSW BPSL and is exclusively available for the Shiva Cement Ltd, Subsidiary

Independent Assurance Statement

- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.
- Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSW Cement in preparing the report and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSW Cement

.The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported in the following Table 1:

Table 1: List of BRSR Core Parameters

Sl.No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to cat.1- Purchased Goods and services, Cat 2- Capital goods, Cat 3- Fuel and Energy, Cat 4- Upstream Transportation, Cat 5- Waste generation, Cat 6-Business travel, Cat 7- Employee commute, Cat 9- Downstream transportation and distribution, Cat 10-Processing of sold products.
- For IR, reasonable assurance was done for the selected sites listed in the section of ***Scope, Boundary, and Limitations of Assurance*** for all the GRI Universal and Topic Specific Standard Disclosures as mentioned in **Annexure-1**.

Independent Assurance Statement

- The Limited assurance engagement was carried out for RMX sites for selected KPIs as per GRI Reporting standards 2021 as mentioned in the Table below.

Sl. No.	Parameter	GRI Standard
1.	Production and Material consumption	GRI 301: Material
2.	Electricity Consumption	GRI 302: Energy
3.	Water Consumption and discharge	GRI 303 : Water and Effluent
4.	Waste	GRI 306 : Waste

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Cement" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Cement" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Cement".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to the company aspect or reputation.

Management Responsibility

JSW Cement Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Cement". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide Reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance and Limited assurance for selected KPIs of RMX plants as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Cement Limited is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2025 to 31st March 2026).

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Cement operations with reference to select sustainability reporting non-financial disclosures of Global Reporting Initiative (GRI Reporting Standard 2021) is proper, adequate, reliable, and maintained in line with

Independent Assurance Statement

the material topics and reporting criteria, which JSW is solely responsible for consideration.

Conclusions for BRSR

Based on BV methodology and the activities described above, it is our opinion that the BRSR (Core parameters) for FY 2025-26 of "JSW Cement", containing its reporting and declaration of the various sustainability parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with "JSW Cement", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance for IR & BRSR Core, Limited Assurance for BRSR Non-core and RMX plants' statement has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Nagabhushan B B
Lead Assuror
Bureau Veritas (India) Private Limited
Hubballi, India
Dt: July 04, 2026

M Rama Mohan RAO
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: July 05, 2026

Ref: BV_JSW Cement_28822023

Independent Assurance Statement

Annexure-1

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

Topic-Specific Standard Disclosures

- GRI 101: Biodiversity 2024
- GRI 201: Economic Performance 2016
- GRI 202: Market Presence 2016
- GRI 203: Indirect Economic Impacts 2016
- GRI 204: Procurement Practices 2016
- GRI 205: Anti-corruption 2016
- GRI 206: Anti-competitive Behavior 2016
- GRI 207: Tax 2019
- GRI 301: Materials 2016
- GRI 302: Energy 2016
- GRI 303: Water and Effluents 2018
- GRI 305: Emissions 2016
- GRI 306: Waste 2020
- GRI 308: Supplier Environmental Assessment 2016
- GRI 401: Employment 2016
- GRI 402: Labor/Management Relations 2016
- GRI 403: Occupational Health and Safety 2018
- GRI 404: Training and Education 2016
- GRI 405: Diversity and Equal Opportunity 2016
- GRI 406: Non-discrimination 2016
- GRI 407: Freedom of Association and Collective Bargaining 2016
- GRI 408: Child Labor 2016
- GRI 409: Forced or Compulsory Labor 2016
- GRI 410: Security Practices 2016
- GRI 411: Rights of Indigenous Peoples 2016
- GRI 413: Local Communities 2016
- GRI 414: Supplier Social Assessment 2016
- GRI 415: Public Policy 2016
- GRI 416: Customer Health and Safety 2016
- GRI 417: Marketing and Labeling 2016
- GRI 418: Customer Privacy 2016

Independent Auditor's Report

To The Members of JSW Cement Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of JSW Cement Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in note 4 and 5 of the standalone financial statements)** The Company has set up a greenfield integrated cement unit at Nagaur, Rajasthan consisting of clinker capacity of 3.30 MTPA along with grinding capacity of 2.50 MTPA. We considered capitalisation as a Key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2026. • Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment and Ind AS 23 Borrowing Costs.	Principal audit procedures performed included the following: • Obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards; • Obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets; • Conducted the site visit to confirm the commissioning of the asset • Reviewed the engineer commissioning certificate, output produced and sold post commissioning till year end. • Reviewed the reconciliation of componentization report provided by the independent expert engaged by the Management with the capital cost of the asset as per the fixed asset register. • Performed substantive testing on a sample basis for each element of capitalised costs corroborated with underlying supporting evidence. • Reviewed the underlying accounting treatment and relevant disclosures in the standalone financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 40 (a) to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 (j) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 40 (j) to the financial

statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not paid any dividend during the year. As stated in Note 18 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513UFCFCV2369

Place: Mumbai
Date: May 21, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of JSW Cement Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513UFCFCV2369

Place: Mumbai
Date: May 21, 2026

Annexure "B" to the Independent Auditor's Report

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the standalone financial statements included in property, plant equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use asset, as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of property	Gross carrying value (₹ in crores)	Held in Name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of Company
Leasehold land at Karnataka – Sub leased from JSW Steel Limited (Lessor)	3.51	Government of Karnataka	No	From October 2007	Lessors lease deed has expired and approval for Proposal for Execution of Absolute Sale deed is pending with Cabinet (State Government)

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received/delivered subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

Particulars		Guarantees	Loans*
A.	**Aggregate amount granted/provided during the year**		
-	Subsidiaries	-	238.67
-	Joint venture	172.23	278.43
-	Others	-	70.30
B.	**Balance outstanding as at balance sheet date in respect of above cases**		
-	Subsidiaries	-	238.67
-	Joint venture	172.23	141.98
-	Others	-	70.30

*Includes extended/ renewed loans as reported in para (iii) (e) below.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation except for delay with respect to the loan given to Niwas Residential and Commercial Properties Private Limited where there is a delay of 182 days in the repayment of principal amount of loan of ₹ 70.30 crore (which was due on September 30, 2025) and interest of ₹ 33.67 crore on such loans.

(d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date except for one case with respect to the loan given to Niwas Residential and Commercial Properties Private Limited where the repayment of principal amount of loan overdue is ₹ 70.30 crore and interest on such loans overdue is ₹ 33.67 crore. As explained to us, the Management has taken reasonable steps for recovery of the repayment of the principal amounts and interest.

(e) Loans to parties which has fallen due during the year has been renewed or extended, details of which is as follows:

Name of the party	Aggregate amount of existing loans/ Advances in the nature of loans that were renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
JSW Cement FZC	₹ 214.24 Crores	36.47%
Utkarsh Transport Private Limited	₹ 71.66 Crores	12.20%
Niwas Residential and Commercial Properties Private Limited	₹ 70.30 Crores	11.97%

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below.

Name of the statute	Nature of the Dues	Disputed dues (₹ in crores)#	Amount unpaid (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax (including interest)	0.23	0.17	2011-12	Commissioner of Income Tax (Appeals)
		11.24	-	2015-16	
		0.03	0.03	2016-17	
		0.06	0.06	2017-18	
		5.22	5.06	2019-20	
		6.18	6.18	2020-21	
		1.16	1.16	2022-23	
		0.08	0.08	2014-15	Income Tax Appellate Tribunal
		1.62	1.57	2021-22	The Deputy Commissioner of Income Tax
Central Excise Act, 1944	Cenvat credit	5.11	5.11	2008-10	High Court of Andhra Pradesh
		1.43	1.43	2009-10	Commissioner of Central Excise
		0.04	0.04	2012-13	Assistant Commissioner
		1.43	1.34	2011-12	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		6.01	5.70	2013-14	
		1.16	1.08	2014-15	
		1.31	1.26	2015-16	
		4.70	4.52	2016-17	
		0.25	0.24	2017-18	Deputy Commissioner
Goods and Services Tax Act, 2017	Goods and Service tax	1.92	1.83	2017-20	Joint / Additional Commissioner (Appeals)
		0.77	0.73	2017-20	Goods and Services Tax Appellate Tribunal
		0.23	0.20	2018-19	
		0.50	0.36	2019-20	Additional Commissioner (Appeals)
		0.28	0.26	2020-21	Joint Commissioner (Appeals)
		1.60	1.46	2020-23	
		13.84	13.84	2019-21	
		0.52	0.50	2019-23	
		21.67	20.59	2018-20	Additional Commissioner (Appeals)
		0.21	0.21	2021-22	
The Custom Act, 1962	Customs duty	22.52	22.46	2012-13	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		0.18	0.18	2020-21	Additional Commissioner of Customs
The Central Sales Tax Act, 1956	VAT	2.24	1.84	2016-17	Joint Commissioner of State Tax
		0.73	0.73	2014-15	High Court of Kerala
		0.07	0.07	2017-18	Assistant Commissioner of Revenue, Madinipur Circle, West Bengal
Building & Other Construction Workers (Regulation of employment & Conditions of Service) Act,1996	Cess	2.00	2.00	2008-09	Commissioner of Labour, Kurnool

Amount stated above are including penalty as mentioned in the respective order.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) On an overall examination of the standalone financial statements of the Company, the funds raised on short-term basis aggregating ₹ 58.77 crore have been used for long-term purposes.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year when performing our audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

(d) Based on the information and explanation given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year. This matter has been disclosed in note 36(b) to the financial statements.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513UFCFCV2369

Place: Mumbai
Date: May 21, 2026

Standalone Balance Sheet

as at 31st March, 2026

₹ crore

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	6,057.79	4,430.87
(b) Capital work-in-progress	5	934.09	924.81
(c) Right of use assets	6	382.70	392.95
(d) Other intangible assets	7	659.55	660.46
(e) Intangible assets under development	7	4.70	2.36
(f) Financial assets			
(i) Investments in subsidiaries, associate and joint ventures	8	808.91	809.25
(ii) Other Investments	9A	205.12	214.91
(iii) Loans	10	1,013.60	862.07
(iv) Other financial assets	11	452.77	414.52
(g) Income tax assets (net)	12	36.34	34.53
(h) Other non-current assets	13	703.35	578.26
Total non-current assets		**11,258.92**	**9,324.99**
Current assets			
(a) Inventories	14	507.65	356.11
(b) Financial assets			
(i) Investments	9B	-	79.50
(ii) Trade receivables	15	791.31	770.52
(iii) Cash and cash equivalents	16	443.05	56.08
(iv) Bank balances other than (iii) above	17	52.61	57.99
(v) Loans	10	226.78	300.54
(vi) Other financial assets	11	127.60	152.30
(c) Other current assets	13	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	18	1,341.25	986.35
(b) Other equity	19	5,760.20	1,870.24
Total Equity		**7,101.45**	**2,856.59**
Non current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,560.51	4,375.15
(ii) Lease liabilities	6	332.76	343.44
(iii) Other financial liabilities	21	14.39	21.88
(b) Provisions	22	74.43	75.24
(c) Deferred tax liabilities (net)	23	523.13	476.75
Total non-current liabilities		**3,505.22**	**5,292.46**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	708.94	1,084.42
(ii) Lease liabilities	6	45.15	41.53
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	25	310.25	66.23
Total outstanding dues of creditors other than micro and small enterprises	25	962.63	1,069.87
(iv) Other financial liabilities	21	1,334.98	1,088.18
(b) Provisions	22	0.83	0.70
(c) Other current liabilities	26	93.10	116.03
(d) Current tax liabilities (net)	27	-	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**

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

₹ crore

Particulars	Note No.	For the year ended 31st Mar, 2026	For the year ended 31st Mar, 2025
I Revenue from operations	28	5,995.28	5,505.47
II Other income	29	233.46	164.23
III Total income (I+II)		**6,228.74**	**5,669.70**
IV Expenses			
Cost of materials consumed	30	1,493.35	1,450.62
Purchases of stock-in-trade	31	78.46	13.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	0.17	4.28
Employee benefits expense	33	295.50	329.17
Finance costs	34	307.21	384.40
Depreciation and amortisation expense	35	276.42	262.99
Power and fuel expense		744.66	715.97
Freight and handling expense		1,426.27	1,326.87
Fair value loss arising from financial instruments designated as FVTPL (net)		-	135.26
Other expenses	36	763.16	804.09
Total expenses (IV)		**5,385.20**	**5,427.24**
V Profit before exceptional items and tax (III-IV)		**843.54**	**242.46**
VI Exceptional items	39	(1,502.05)	-
VII Profit/(loss) before tax (V-VI)		**(658.51)**	**242.46**
Tax expense	23		
Current tax (including prior years)		-	55.59
Deferred tax		40.16	84.96
VIII Total tax expenses		**40.16**	**140.55**
IX Profit/(loss) for the year (VII-VIII)		**(698.67)**	**101.91**
X Other comprehensive income/(loss) (OCI)			
A i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans		0.82	(0.07)
(b) Equity instruments through other comprehensive income		(17.43)	2.36
ii) Income tax relating to items that will not be reclassified to profit or loss		2.33	(4.07)
Total (A)		**(14.28)**	**(1.78)**
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments		(1.44)	(3.33)
ii) Income tax relating to items that will be reclassified to profit or loss		0.36	1.16
Total (B)		**(1.08)**	**(2.17)**
Total other comprehensive income/(loss) (A+B)		**(15.36)**	**(3.95)**
Total comprehensive income/(loss) (IX+X)		**(714.03)**	**97.96**
XI Earnings per equity share (face value of ₹ 10/- each)	40(f)		
- Basic (In ₹)		(5.72)	1.03
- Diluted (In ₹)		(5.72)	1.01

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Standalone Statement of Changes in Equity (SOCIE)

for the Year Ended 31st March, 2026

A. EQUITY SHARE CAPITAL

₹ crore

Particulars	Total
Balance as at 1st April 2024	**986.35**
Changes in equity share capital during the year (net of treasury shares)	-
Balance as at 31st March 2025	**986.35**
Shares issued during the year	108.84
Compulsorily convertible preference shares converted to Equity shares during the year	235.66
Exercise of employee stock options	10.40
Balance as at 31st March, 2026	**1,341.25**

B. OTHER EQUITY

₹ crore

Particulars	Reserves and surplus			Other comprehensive income / (loss)		Total
	Retained earnings	Securities premium	Equity settled share based payment reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Balance as at 1st April 2024	**1,514.88**	**-**	**93.37**	**91.38**	**0.48**	**1,700.11**
Profit for the year	101.91	-	-	-	-	101.91
Other comprehensive income/(loss) for the year (net of income tax)	(0.05)	-	-	(1.73)	(2.17)	(3.95)
Shares issued to Employees ESOP Trust	-	131.91	-	-	-	131.91
Less- Treasury shares held under ESOP Trust	-	(131.91)	-	-	-	(131.91)
Tax on Equity settled share based payment transactions	13.87	-	-	-	-	13.87
Share based payments	-	-	58.30	-	-	58.30
Balance at 31st March, 2025	**1,630.61**	**-**	**151.67**	**89.65**	**(1.69)**	**1,870.24**
Loss for the year	(698.67)	-	-	-	-	(698.67)
Other comprehensive income/(loss) for the year (net of tax)	0.62	-	-	(14.90)	(1.08)	(15.36)
Exercise of Employee Stock option	-	100.98	(58.80)	-	-	42.18
Tax on Equity settled share based payment transactions	(8.91)	-	-	-	-	(8.91)
Conversion of Compulsorily convertible preference shares	-	3,128.43	-	-	-	3,128.43
Proceeds from issue of equity shares (net of offer related expenses) (refer note 40(I))	-	1,439.06	-	-	-	1,439.06
Impact of ESOP trust consolidation	(12.51)	-	-	-	-	(12.51)
Share based payments	-	-	15.74	-	-	15.74
Balance as at 31st March, 2026	**911.14**	**4,668.47**	**108.61**	**74.75**	**(2.77)**	**5,760.20**

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

₹ crore

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
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 (refer note 3B(iv))	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 (Refer Note 16)	**443.05**	**56.08**

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

Reconciliation forming part of standalone statement of cash flows

Particulars	1st April 2025	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases	Others	31st March 2026
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowings of ₹ 550.05 crore)	5,182.96	(240.05)	65.36	-	(1,897.71)	3,110.56
Borrowings current	276.61	(117.72)	-	-	-	158.89
Lease liabilities (including current maturities)	384.97	(39.75)	-	36.08	(3.39)	377.91

Particulars	1st April 2024	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases	Others	31st March 2025
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowings of ₹ 807.81 crore)	4,635.96	423.35	(25.97)	-	149.62	5,182.96
Borrowings current	545.71	(269.10)	-	-	-	276.61
Lease liabilities (including current maturities)	406.37	(36.80)	-	17.97	(2.57)	384.97

Notes:

1. The standalone statement of cash flows has been prepared under the "indirect method" as set out in IND AS 7 - Statement of Cash Flows
2. Others comprises of upfront fees, fair value of (gain)/loss on financial liability and derecognition of financial liability.
3. The above Statement of Standalone cash flows excludes the proceeds received in the Public Offer Account amounting to ₹ 2,000 crore on account of offer for sale made by and its disbursement of ₹ 1,933.67 crore (net of share issue expenses of ₹ 66.33 crore) to the selling shareholders.
4. Refer Note 20 for disclosure on non-cash transaction.

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

1. GENERAL INFORMATION

JSW Cement Limited is a public limited company incorporated in India on March 29, 2006 under the Companies Act, 1956. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

JSW Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker and trading of allied products. The Company is operating cement grinding units at Vijayanagar- Karnataka, Dolvi- Maharashtra, Salboni- West Bengal, Jajpur- Odisha, Salem- Tamilnadu; integrated units at Nandyal- Andhra Pradesh, Nagaur- Rajasthan.

On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliances

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Standalone Financial Statements.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These Standalone Financial Statements are approved for issue by the Board of Directors on 21st May 2026.

II. Basis of preparation and presentation

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

The Standalone Financial Statements are presented in Indian Rupees (which is also the functional currency of the Company) and is rounded off to the nearest crores except otherwise indicated. Amounts less than ₹ 50,000 have been presented as "*"

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS116, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

Current and non-current classification

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

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

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

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

III. Revenue Recognition

A. Sale of Goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract Balances

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) Trade receivable

Trade receivables that do not contain a significant financing component are measured at transaction price.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Dividend and interest income

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

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

IV. Leases

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

Company as lessor

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

Company as lessee

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

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Right-of-use assets

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

Sr. No.	Class of assets	Years
1	Leasehold land	5-99 Years
2	Building	2-10 Years
3	Plant and Machinery	9 -25 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of use assets and lease liability. Gain or loss on the sale transaction is recognised in Standalone Statement of Profit and Loss.

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (such as tablets, computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

V. Foreign Currencies

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

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

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

a) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

b) exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII)(C)(c));

VI. Borrowing Costs

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

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

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

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

Borrowing cost includes exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to finance cost.

VII. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Standalone Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

VIII. Employee Benefits

Retirement benefit costs and termination benefits

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

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Standalone Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

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

IX. Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40e.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Standalone Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

X. Taxes

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

Current tax

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

Deferred tax

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

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

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

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

XI. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant & equipment have been put into the operation, such as repairs and maintenance, are charged to Standalone Statement of Profit and Loss in the year in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets.

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Company and their use is expected to be

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

irregular are capitalised at cost. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Standalone Statement of Profit and Loss.

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

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

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

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Estimated useful lives of the assets are as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Plant and Machinery	3 to 65 years
2	Factory Building	3 to 65 years
3	Non-Factory Building	3 to 65 years

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

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

Freehold lands are not depreciated.

Expense Incurred for improvement of leasehold assets which are expected to have future economic benefit are capitalised and amortise over the term of the lease.

Capital assets whose ownership does not vest with the Company are amortised based on the estimated useful life as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Switching substation	35 years
2	Railway Siding	15 years
3	Road	25 years
4	Leasehold improvement	3-10 years

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

XII. Intangible Assets

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Software	3 years

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Mining assets are amortised using unit of production method over the entire lease term.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the minerals in the form of inventories and/or to improve access to an additional component of a mineral body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are expensed in the Standalone Statement of Profit and Loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the mineral is used to depreciate or amortise the stripping asset.

Mine restoration, rehabilitation and environmental costs:

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 22.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

XIII. Impairment of Non-financial assets

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

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

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

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

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

XIV. Inventories

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

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XV. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

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

Onerous contracts

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

XVI. Investment in subsidiaries, associate and joint venture

Investment in subsidiaries, associate and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Standalone Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

XVII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Standalone Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost. fair value through other comprehensive income (OCI) and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

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

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

c) **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) **Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) **Effective interest method**

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

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

B. Financial liabilities and equity instruments

a) **Classification as debt or equity**

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

b) **Equity instruments**

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

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

c) **Financial liabilities**

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in Standalone Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

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

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as part of trade payables and the arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Standalone Statement of Profit and Loss.

C. Derivative instruments and Hedge Accounting:

a) **Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Standalone Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Standalone Statement of Profit and Loss depends on the nature of the hedge item.

b) **Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) **Hedge accounting**

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) **Fair value hedges**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Standalone Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in profit or loss in the line item relating to the hedged item.

The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Company designates only the intrinsic value of the option as the hedging instrument, it account for the changes in the time value in OCI. This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) **Cash flow hedges**

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Standalone Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

XVIII. Cash and cash equivalents:

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

For the purpose of the Standalone Statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

XIX. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XX. Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND RECENT ACCOUNTING PRONOUNCEMENT

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

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

ii) Impairment of investments in subsidiaries, Joint ventures and associate

Determining whether the investments in subsidiaries, joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, Management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses/ operations of the investee companies etc. for arriving at the future cash flows expected to arise from the cash generating units, and discount rates in order to calculate the present value of such cash flows. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements unless when an inflow of economic benefits is probable.

v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the Standalone Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

vi) Provision for mine restoration

Provision for mine restoration are estimated case by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions annually and any changes is accounted accordingly.

vii) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. 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 year ended March 31, 2026. (Refer note 23).

viii) Leases

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 116 to the lease element. Therefore, the Company is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values. However, Management has concluded that it is impracticable to separate both the elements reliably and has recognised an asset and a liability at an amount equal to the carrying value of the specified asset in the books of the lessor. Subsequently, the liability has been reduced as payments are made and an imputed finance charges on the liability recognised using the Company's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payments made towards lease obligation and imputed finance charges have been considered to be the consideration for elements other than lease.

In case of arrangements which are identified to be in the nature of finance lease, the management concluded that it is impracticable to derive the relative fair values of lease and other elements of the arrangement and has accordingly determined the consideration for elements other than lease as a residual post appropriation of lease payments derived based on lessee's incremental borrowing rate of interest on the lease obligation corresponding to the respective gross asset values in the books of lessor.

ix) Defined benefits plans

The cost of defined benefit plan and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

x) Expected credit loss

The policy for expected credit loss allowances for financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the amount receivable having regard to, the past collection history of each party, ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

B) Critical accounting judgements in applying accounting policy

i) Joint control over JSW Cement FZC (Formerly known as 'JSW Cement FZE')

JSWCL stake in JSWFZC is 55.05%. Pursuant to the Shareholder's agreement, JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC ('AGFP') will jointly control JSW Cement FZC ('JSWFZC') (formerly known as 'JSW Cement FZE').

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

As per the agreement, all the relevant activities of JSWFZC that affect its variable returns will be decided unanimously by the representatives of JSWCL and AGFP. Thus, the Company has concluded that it has joint control over JSWFZC.

ii) Joint control over JSW One Platforms Limited

During the year ended 31 March 2026, JSW Cement Limited ('JSWCL') has 13.56% equity stake (31 March 2025: 13.68%) in JSW One Platforms Limited ('JOPL'). As the per the shareholder's agreement, as amended, JSWCL, JSW Steel Limited ("JSWSL") and Mitsui and Co., Ltd. ("Mitsui") and other shareholders, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWCL and JSWSL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had concluded that it has joint control over JOPL.

iii) Determining the lease term of contracts with renewal and termination options – Company as lessee.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

iv) Incentives under the State Industrial Policy

a. Industrial Promotional Assistance for Salboni Grinding Unit

The Company had applied for Industrial Promotional Assistance for Salboni Grinding Unit from Government of West Bengal under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and was granted preliminary registration certificate (RC-I) on June 28, 2017 as an eligible unit. Even after complying with all the conditions and filing of application for grant of final registration certificate (RC-II) within stipulated time, the authorities rejected the application for grant of RC Part-II on the alleged ground that Company had not filed the application for grant of RC -II within stipulated time of commencement of commercial production. Pursuant to which, the Company filed Writ Petition Application (WPA) with Honorable High Court of Kolkata against the Government of West Bengal and others on February 23, 2021 and December 6, 2022. The High Court has ordered the authorities to comply with the steps under the policy/ scheme and consider the documents shared by the Company, however the authorities have rejected the Company's application. The third WPA is filed on April 27, 2023 which is presently pending adjudication. The Kolkata High Court vide order dated 11.09.2024 gave direction to authorities to file their affidavit-in opposition within a period of four weeks and reply within a week thereafter. The authorities have filed affidavit-in opposition on 27.02.2025 and the Company had filed its reply on 20.03.2025. The matter is ready for final hearing which is awaited.

The Government of West Bengal has introduced the Revocation of West Bengal Incentives Schemes and Obligation in the Nature of Grants and Incentives Bill, 2025 ("Revocation Bill") in the West Bengal Legislature Assembly vide Notification dated 19.03.2025. The Revocation Bill withdraws, rescinds, revokes and discontinues ten incentive schemes introduced during 1993 to 2021 which includes the WBSSIS, 2013. The Revocation Bill overrides any existing law, judgement, decree, order, arbitral award of any court or tribunal or direction of any authority which contradicts its provisions.

The Hon'ble Court was informed regarding enactment of the said legislation and directed the parties to await further hearing in the matter. Accordingly, the Company has separately challenged the legality and retrospective applicability of the Revocation Act before the Hon'ble Calcutta High Court.

Presently, similar matters have been tagged together by the Hon'ble Court and the matter is listed for hearing.

Based on management assessment and legal opinions obtained from independent external counsel, the Company remains confident of recovery of the outstanding claim. However, considering delays arising due to proceedings relating to Revocation Act, the Company has reassessed and recognized an incremental Expected Credit Loss (ECL) provision of ₹ 11.02 crore which is considered as exceptional item during the year.

Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company is confident to recover the outstanding claim balance as on March 31, 2026 of ₹ 339.87 crore (March 31, 2025: ₹ 339.87 crore) (including the claim accrued during the year of ₹ Nil (previous year: ₹ 8.43 crore)).

b. Industrial Policy Resolution 2015 for Jajpur Grinding Unit

The Company has applied for provisional Priority Sector certificate to the Regional Industry Centre (RIC) for its Jajpur Grinding Unit under Industrial Policy Resolution, 2015 ("IPR 2015 Scheme") on August 16, 2017. While the approval in respect of this application was pending, the Government of Odisha vide resolution no. IND-HI2-POL-0003-2016- 5248/I dated 18.08.2020 ('Amendment Resolution') amended IPR 2015 Scheme with retrospective effect to exclude cement manufacturing / grinding units from

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

availing financial incentives in the form of SGST reimbursements. The Company has challenged the constitutional validity of the retrospective change in the scheme and has filed writ petition before the Hon'ble Odisha High Court on December 21, 2020. The Company has filed affidavits and matter is ready for final hearing.

Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company is confident to recover the outstanding claim balance as on March 31, 2026 of ₹ 113.29 crore (March 31, 2025: ₹ 93.08 crore) (including the claim accrued during the year of ₹ 20.21 crore (previous year ₹ 21.65 crore)).

Considering the timing of the recovery, the incentive amounts have been classified as non-current financial asset for Salboni and Jajpur grinding units with the corresponding expected credit loss provision of ₹ 71.38 crore as on March 31, 2026 (March 31, 2025: ₹ 60.36 crore) (Refer note 39).

c. **Incentive Scheme Under IIPP 2010-15 for Nandyal Integrated Unit**

At Andhra Pradesh, the Company was eligible for incentives under the Industrial Investment Promotion Policy (IIPP 2010-15) and Industrial Development Policy 2015-20 for Nandyal Integrated Unit and ₹ 93.57 crore were recognised in books of account. The Company has received ₹ 51.27 crore in prior years, ₹ 39.75 crore in current year and balance sum of ₹ 2.55 crore remains recoverable.

The Company is confident of recovering the amount within next twelve months; accordingly, these incentives have been classified as current financial asset.

C) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

There are no new or amended standards issued but not effective as at end of reporting period which they may have a significant impact on the financial statements of the Company.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

4. PROPERTY, PLANT AND EQUIPMENT

₹ crore

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicle	Switching station	Leasehold improvement	External road	Railway siding	Total
I. Cost / deemed cost												
Balance as at 1st April, 2024	236.51	891.76	3,558.33	9.93	14.61	12.82	8.47	52.69	21.06	94.65	21.59	4,922.42
Additions	117.35	190.81	427.12	1.13	2.71	0.85	0.69	0.28	0.30	-	-	741.24
Deductions/adjustments	-	-	-	-	-	-	(0.72)	-	-	-	-	(0.72)
Balance as at 31st March, 2025	**353.86**	**1,082.57**	**3,985.45**	**11.06**	**17.32**	**13.67**	**8.44**	**52.97**	**21.36**	**94.65**	**21.59**	**5,662.94**
Additions	165.41	234.75	1,440.59	7.35	5.12	1.63	0.48	-	-	-	-	1,855.33
Deductions/adjustments	-	-	(0.04)	(0.02)	(0.65)	(0.19)	-	-	-	-	-	(0.90)
Balance as at 31st March, 2026	**519.27**	**1,317.32**	**5,426.00**	**18.39**	**21.79**	**15.11**	**8.92**	**52.97**	**21.36**	**94.65**	**21.59**	**7,517.37**
II. Accumulated depreciation												
Balance as at 1st April, 2024	-	86.99	848.72	4.73	10.39	8.25	3.47	11.56	11.87	24.96	9.59	1,020.53
Depreciation expense for the year	-	19.42	177.26	0.92	2.60	1.51	0.97	2.27	1.70	3.84	1.58	212.07
Deductions/adjustments	-	-	-	-	-	-	(0.53)	-	-	-	-	(0.53)
Balance as at 31st March, 2025	**-**	**106.41**	**1,025.98**	**5.65**	**12.99**	**9.76**	**3.91**	**13.83**	**13.57**	**28.80**	**11.17**	**1,232.07**
Depreciation expense for the year	-	22.26	189.88	1.20	3.37	1.47	0.82	2.27	1.70	3.84	1.58	228.39
Deductions/adjustments	-	-	(0.03)	(0.01)	(0.65)	(0.19)	-	-	-	-	-	(0.88)
Balance as at 31st March, 2026	**-**	**128.67**	**1,215.83**	**6.84**	**15.71**	**11.04**	**4.73**	**16.10**	**15.27**	**32.64**	**12.75**	**1,459.58**
Carrying value												
Balance as at 31st March, 2026	**519.27**	**1,188.65**	**4,210.17**	**11.55**	**6.08**	**4.07**	**4.19**	**36.87**	**6.09**	**62.01**	**8.84**	**6,057.79**
Balance as at 31st March, 2025	353.86	976.16	2,959.47	5.41	4.33	3.91	4.53	39.14	7.79	65.85	10.42	4,430.87

4.1 The Gross block of buildings and plant and equipment aggregating to ₹ 1,294.36 crore (previous year ₹ 1,198.34 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, covering 150 acres in Tornagallu village, District Bellary, Karnataka. The sublease agreement with JSW Steel Limited for 150 acres of leasehold land expired on October 24, 2017. JSW Steel is currently in the process of converting the title of 1700 acres (including the 150 acres) from leasehold to freehold by purchasing the land in accordance with their lease-cum-sale deed with the State Government of Karnataka. JSW Steel Limited has committed to entering into a new lease agreement for the 150 acres with the Company for a mutually agreed period after the sale deed with the State Government is executed. Presently the annual rent of ₹ 0.60 crore (previous year ₹ 0.60 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 3.51 crore (previous year ₹ 3.51 crore).

4.2 The Gross block of buildings and plant and equipment aggregating to ₹ 936.62 crore (previous year ₹ 911.79 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, for 35.89 acres (previous year 28.89 acres) of land situated at Dolvi, District Raigad, Maharashtra. Presently the annual rent of ₹ 2.52 crore (previous year ₹ 2.40 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 17.95 crore (previous year ₹ 16.32 crore).

4.3 Certain property, plant and equipment are pledged against borrowings, the detail relating to which have been described in note 20.

4.4 Switching station, leasehold improvement, external road and railway siding are the assets, with aggregating net block value of ₹ 113.81 crore (previous year ₹ 123.20 crore), for which ownership is not in the name of the Company.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

5. CAPITAL WORK-IN-PROGRESS (CWIP)

₹ crore

Particulars	Amount
Balance as at 1st April, 2024	**632.58**
Additions	1,033.47
Deductions/capitalisation	(741.24)
Balance as at 31st March, 2025	**924.81**
Additions	1,864.61
Deductions/capitalisation	(1,855.33)
Balance as at 31st March, 2026	**934.09**

CWIP Ageing Schedule

As at 31st March, 2026

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	726.45	122.83	57.58	27.23	934.09
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**726.45**	**122.83**	**57.58**	**27.23**	**934.09**

As at 31st March, 2025

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	783.33	99.23	30.36	11.89	924.81
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**783.33**	**99.23**	**30.36**	**11.89**	**924.81**

Borrowing cost capitalised during the year ₹ 80.13 crore (31st March 2025: ₹ 33.26 crore).

6 RIGHT OF USE ASSETS AND LEASE LIABILITIES

₹ crore

Particulars		Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
I.	**At cost**					
	Balance as at 1st April, 2024	**33.83**	**66.17**	**398.25**	**-**	**498.25**
	Additions	11.68	12.45	-	4.69	28.82
	Deductions	-	(9.62)	-	-	(9.62)
	Balance as at 31st March, 2025	**45.51**	**69.00**	**398.25**	**4.69**	**517.45**
	Additions	1.63	37.55	-	-	39.18
	Deductions	-	(12.31)	-	-	(12.31)
	Balance as at 31st March, 2026	**47.14**	**94.24**	**398.25**	**4.69**	**544.32**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

₹ crore

Particulars		Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
II.	**Accumulated depreciation**					
	Balance as at 1st April, 2024	**10.98**	**35.38**	**40.10**	**-**	**86.46**
	Depreciation expense	4.08	12.48	28.32	0.21	45.09
	Deductions	-	(7.05)	-	-	(7.05)
	Balance as at 31st March, 2025	**15.06**	**40.81**	**68.42**	**0.21**	**124.50**
	Depreciation expense	4.43	12.62	28.32	0.67	46.04
	Deductions	-	(8.92)	-	-	(8.92)
	Balance as at 31st March, 2026	**19.49**	**44.51**	**96.74**	**0.88**	**161.62**
	Carrying value					
	Balance as at 31st March, 2026	**27.65**	**49.73**	**301.51**	**3.81**	**382.70**
	Balance as at 31st March, 2025	30.45	28.19	329.83	4.48	392.95

Note: Depreciation worth ₹ 0.15 crore was capitalised during the year (31st March 2025: ₹ 0.10 crore)

Lease liabilities

₹ crore

Particulars	Amount
At 1st April, 2024	**406.37**
Additions	17.97
Interest accrued	33.85
Lease principal payments	(36.80)
Lease interest payments	(33.85)
Derecognition	(2.57)
At 31st March, 2025	**384.97**
Additions	36.08
Interest accrued	31.83
Lease principal payments	(39.75)
Lease interest payments	(31.83)
Derecognition	(3.39)
At 31st March, 2026	**377.91**

Note: Interest worth ₹ 0.15 crore was capitalised during the year (31st March 2025: ₹ 0.10 crore)

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Breakup of lease liabilities:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	45.15	41.53
Non current	332.76	343.44
Total	**377.91**	**384.97**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2026 on an undiscounted basis:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	73.43	69.84
Later than 1 year and not later than 5 years	233.80	223.31
Later than 5 years	288.00	334.31
Total	**595.23**	**627.46**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has recognised ₹ 4.57 crore as rent expenses during the year (previous year ₹ 5.47 crore) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

The Company as a Lessor

The Company has subleased its Leased Railway wagons as an Intermediate lessor which is shown in Right of Use Assets. The arrangements qualifies to be recognised as Operating lease arrangement. The period for such subleases ranges from 1 year to 5 years. There is no minimum committed lease payment and lease income is dependent on usage of Railway wagons by lessee.

Total operating lease rental income recognised in the statement of profit and loss during the year is ₹ 15.35 crore (previous year ₹ 24.54 crore).

7. INTANGIBLE ASSETS

₹ crore

Particulars		Software	Mining rights	Total
I.	**Cost / deemed cost**			
	Balance as at 1st April, 2024	33.35	669.35	702.70
	Additions	0.55	-	0.55
	Deductions	-	(4.43)	(4.43)
	Balance as at 31st March, 2025	**33.90**	**664.92**	**698.82**
	Additions	3.92	-	3.92
	Deductions	(0.49)	(2.69)	(3.18)
	Balance as at 31st March, 2026	**37.33**	**662.23**	**699.56**
II.	**Accumulated amortisation and impairment**			
	Balance as at 1st April, 2024	28.07	4.36	32.43
	Amortisation expenses for the year	4.83	1.10	5.93
	Deductions	-	-	-
	Balance as at 31st March, 2025	**32.90**	**5.46**	**38.36**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

₹ crore

Particulars	Software	Mining rights	Total
Amortisation expenses for the year	1.17	0.97	2.14
Deductions	(0.49)	-	(0.49)
Balance as at 31st March, 2026	**33.58**	**6.43**	**40.01**
Net book value			
Balance as at 31st March, 2026	**3.75**	**655.80**	**659.55**
Balance as at 31st March, 2025	1.00	659.46	660.46

Intangible asset under development

₹ crore

Particulars	Amount
Balance as at 1st April, 2024	**1.11**
Additions	1.80
Deductions/capitalisation	(0.55)
Balance as at 31st March, 2025	**2.36**
Additions	6.26
Deductions/capitalisation	(3.92)
Balance as at 31st March, 2026	**4.70**

Intangible assets under development Ageing schedule is as below:

As at 31st March, 2026

₹ crore

Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	2.80	1.33	0.36	0.21	4.70
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**2.80**	**1.33**	**0.36**	**0.21**	**4.70**

As at 31st March, 2025

₹ crore

Intangible under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	1.50	0.65	0.21	-	2.36
Project temporary suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**1.50**	**0.65**	**0.21**	**-**	**2.36**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

8. INVESTMENTS IN SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES (MEASURED AT COST)

Particulars		Face value per share (fully paid)	As at 31st March, 2026		As at 31st March, 2025	
			No of Shares	₹ crore	No of Shares	₹ crore
(A)	**Investment in equity instruments**					
	Quoted					
	Subsidiary					
(i)	Shiva Cement Limited	₹ 2 each	195,381,478	497.64	195,212,755	497.30
	Add: Deemed capital contribution (guarantee)		-	20.09	-	20.77
	Unquoted					
	Subsidiaries					
(i)	Utkarsh Transport Private Limited	₹ 10 each	1,010,000	1.01	1,010,000	1.01
(ii)	JSW Green Cement Private Limited	₹ 10 each	10,000	0.01	10,000	0.01
(iii)	Cemterra Enterprise Private Limited	₹ 10 each	10,000	0.01	10,000	0.01
Associate						
(i)	JSW Renewable Energy (Cement) Limited	₹ 10 each	6,403,514	6.40	6,403,514	6.40
Joint ventures						
(i)	JSW One Platforms Limited	₹ 10 each	40,310,356	37.40	40,310,356	37.40
(ii)	JSW Cement FZC (formerly known as JSW Cement FZE)	AED 150 each	732,930	218.56	732,930	218.56
Add: Deemed capital contribution (guarantee)			-	27.79	-	27.79
				808.91		**809.25**
Quoted						
Aggregate book value				517.73		518.07
Aggregate market value				257.12		478.47
Unquoted						
Aggregate carrying value				291.18		291.18

Disclosure pursuant to Ind AS 27 - separate financial statements

Name of the Company	Principal activities	Country of incorporation	% of equity interest	
			As at 31st March, 2026	As at 31st March, 2025
Subsidiaries (at cost)				
Shiva Cement Limited	Cement and cement related products	India	66.23%	66.17%
Utkarsh Transport Private Limited	Transport service and development of real estate	India	100%	100%
JSW Green Cement Private Limited	Ready mix concrete and construction chemical	India	100%	100%
Cemterra Enterprise Private Limited	Cement and cement related products	India	100%	100%
Joint Ventures (at cost)				
JSW One Platforms Limited	E-commerce platform for dealing in steel, cement, paint and their allied products and providing management and technical consultancy services	India	13.56%	13.68%
JSW Cement FZC (formerly known as JSW Cement FZE)	Cement and cement related products	UAE	55.05%	55.05%
Associate (at cost)				
JSW Renewable Energy (Cement) Limited	Power Generation	India	26.00%	26.00%

Note: During the year, the Company incorporated a wholly owned subsidiary, JSW Cement MiddleEast LLC-SPC, on 24 March 2026.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

9A. INVESTMENTS (NON CURRENT)

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		No of Shares	₹ crore	No of Shares	₹ crore
(A)	**Investment in equity instruments**				
	Quoted- Others (at fair value through OCI)				
	JSW Energy Limited (Face value of ₹ 10 each fully paid up)	2,629,610	124.01	2,629,610	141.45
(B)	**Investment in preference shares**				
	Unquoted - (at fair value through profit or loss)				
	Subsidiary				
	1% Optionally convertible, cumulative, redeemable of ₹ 100 each of Shiva Cement Limited (fully paid up)	10,000,000	81.11	10,000,000	73.46
(C)	**Investments carried at amortised cost**				
	Unquoted, In Government and trust securities				
	National Saving Certificate ₹ 3,000 (31st March 2025: ₹ 3,000) deposited with commercial tax department as a security		*		*
Total			**205.12**		**214.91**
Quoted					
Aggregate book value			124.01		141.45
Aggregate market value			124.01		141.45
Unquoted					
Aggregate carrying value			81.11		73.46
Investment at amortised cost			*		*
Investment at fair value through profit or loss			81.11		73.46
Investment at fair value through other comprehensive income			124.01		141.45

*Denotes amount less than ₹ 50,000

9B. INVESTMENTS (CURRENT)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	₹ crore	No of Shares	₹ crore
Investment in debentures				
Others				
Unquoted - (at fair value through profit or loss)				
0.001% Compulsory convertible debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	-	-	7,950,000	79.50
Total		**-**		**79.50**
Unquoted				
Aggregate carrying value		-		79.50
Investment at amortised cost		-		-
Investment at fair value through profit and loss		-		79.50
Investment at fair value through other comprehensive income		-		-

1. Terms of 1% Optionally Convertible, cumulative, redeemable preference shares (OCCRPS) of ₹ 100 each of Shiva Cement Limited:

The Company had invested in OCCRPS in month of February 2021. The tenure of OCCRPS is 9 years, however it is convertible into Equity Shares at the option of the holder within a period of 18 months from the date of allotment, in one or more tranches, at a price determined on the date of conversion. In case, OCCRPS are not converted into equity shares within the period of 18 months, OCCRPS shall be redeemable at par upon maturity of 9 years or redeemed early at the option of the issuer after 18 months, at 12 monthly intervals from the date of allotment. The company chose not to exercise the conversion option within a period of 18 months.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

2. Terms of 0.001% Compulsory convertible debentures (CCD) of ₹ 100 each of Algebra Endeavour Private Limited:

The Company had invested in CCDs in the month of November 2021. The term of CCD shall be 10 years from allotment of CCDs. For tranche A, 1,950,000 CCDs shall be converted into equity shares at the earlier of 30th June, 2025 or acquisition of an entity as defined in agreement. For tranche B, 6,000,000 CCDs shall be converted into equity shares on acquisition of an entity as defined in agreement. If the entity is not acquired the holder shall have an option to convert the CCDs into equity shares on or after 30th June, 2025 till end of tenure. The conversion ratio is defined in agreement for tranche A and tranche B.

During the year, 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 and puchased by the Company. Pursuant to the transaction, the Company recognised a fair value gain of ₹ 53.63 crore on the aforesaid investments, measured at fair value through profit or loss.

10. LOANS (UNSECURED)

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Loans to:				
- Related parties (refer note 38)	1,013.60	862.07	156.48	230.24
- Other body corporates*	-	-	70.30	70.30
Total	**1,013.60**	**862.07**	**226.78**	**300.54**
Note:				
Considered good	1,013.60	862.07	226.78	300.54
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired	-	-	-	-

*Loan renewed during the year

All the above loans have been given for business purpose only and carry rate of interest ranging from 7.97% to 12.00 p.a.% (31st March, 2025 : 8.70% to 12.00 p.a.%)

The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Disclosure pursuant to requirements of section 186(4) of Companies Act, 2013

₹ crore

Name of Company	As at 31st March, 2026		As at 31st March, 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Shiva Cement Limited	805.46	805.46	697.59	640.31
Utkarsh Transport Private Limited	199.38	199.38	199.38	199.38
JSW Cement FZC (Formerly known as JSW Cement FZE)	261.94	141.98	226.78	226.78
JTPM Metal Traders Private Limited	-	-	20.00	-
JSW Green Cement Private Limited	23.21	18.75	24.97	23.21
Cemterra Enterprise Private Limited	4.51	4.51	2.63	2.63
Niwas Residential and Commercial Properties Private Limited	70.30	70.30	70.30	70.30

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

11. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Interest receivable				
- from related party (Refer note 38)	-	-	52.88	65.06
- Others	-	-	38.79	32.16
Bank deposits with more than 12 months maturity*	10.73	0.02	-	-
Rent receivable from related party (Refer note 38)	-	-	8.42	8.42
Less- expected credit loss for Rent receivable (Refer note 38)	-	-	(8.42)	(8.42)
Security deposits	57.40	34.96	9.99	2.61
Other receivables	2.86	6.78	6.92	3.47
Derivative Assets	-	-	16.47	6.86
Government grants receivable (refer note 3B(iv))	381.78	372.76	2.55	42.14
Total	**452.77**	**414.52**	**127.60**	**152.30**

*Margin money deposit amounting to ₹ 10.72 crore is against bank guarantees given to government authorities

12. INCOME TAX ASSETS (NET)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax and tax deducted at source (net of provision for tax)	36.34	34.53
Total	**36.34**	**34.53**

13. OTHER ASSETS

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Capital advances				
Unsecured, considered good	454.09	390.81	-	-
Other advances (Unsecured, considered good)				
Advance to suppliers	-	-	247.63	319.74
Security deposits	26.73	35.06	-	-
Other assets (Unsecured, considered good)				
Gratuity asset over liability (refer note 40 (d))	5.06	-	-	-
Indirect tax balances/recoverable/credits	-	-	369.00	143.36
Prepaid expenses	201.52	152.39	35.36	54.18
Advance to employees	-	-	0.31	0.68
Other receivables	15.95	-	2.33	3.95
Total	**703.35**	**578.26**	**654.63**	**521.91**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

14. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials (includes stock in transit ₹ 3.68 crore; previous year : ₹ 1.34 crore)	153.75	89.92
Work-in-progress	46.76	21.24
Finished goods (includes stock in transit ₹ 10.64 crore; previous year : ₹ 9.16 crore)	53.70	41.04
Stock-in-trade	0.32	0.10
Stores and spares (includes stock in transit ₹ 0.05 crore; previous year : ₹ Nil)	156.58	158.57
Fuel (includes stock in transit ₹ 16.19 crore ;previous year : ₹ Nil)	96.54	45.24
Total	**507.65**	**356.11**

Value of inventories above is stated after write down to net realisable value by ₹ 0.35 crore (31st March, 2025 - ₹ Nil). These were recognised as an expense during the year and included in changes in inventories of finished goods.

Provision for non moving stores and spares as at 31st March, 2026 is ₹ 4.83 crore (31st March, 2025 ₹ 4.83 crore)

The above inventories have been pledged as security against certain bank borrowings of the Company as at 31st March 2026 (refer note 24)

15. TRADE RECEIVABLES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good, Secured	312.02	320.17
Considered good, Unsecured	479.29	450.35
Considered doubtful, Unsecured	19.52	17.51
	810.83	**788.03**
Less: Allowance for doubtful debts (Refer Note 37)	(19.52)	(17.51)
Total	**791.31**	**770.52**

Trade receivables are secured by the funds received from Del credere agent (refer note 21).

Trade receivables have been pledged as security against certain bank borrowings of the Company as at 31st March, 2026 and 31st March, 2025 (refer note 24).

There are no outstanding receivables due from directors or other officers of the Company.

Debts amounting to ₹ 97.17 crore (previous year: ₹ 62.43 crore) are due by private companies in which director of the Company is a director.

Trade receivables from related parties details has been described in note 38.

The credit period on sales of goods ranges from 7 to 120 days with or without security.

The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Trade receivable ageing schedule

As at 31st March, 2026

₹ crore

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	657.63	109.88	5.86	7.84	6.83	3.27	791.31
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Trade receivables - considered doubtful							
- Disputed	-	-	0.03	0.36	2.78	8.29	11.46
- Undisputed	-	-	0.04	0.09	0.50	7.43	8.06
Less- Allowance for doubtful debts	-	-	(0.07)	(0.45)	(3.28)	(15.72)	(19.52)
Total	**657.63**	**109.88**	**5.86**	**7.84**	**6.83**	**3.27**	**791.31**

As at 31st March, 2025

₹ crore

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	545.22	157.19	36.96	24.30	3.14	3.71	770.52
Trade receivables - which have significant increase in credit risk							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Trade receivables - considered doubtful							
- Disputed	-	0.01	-	1.16	0.60	5.47	7.24
- Undisputed	-	-	-	1.16	1.51	7.60	10.27
Less- Allowance for doubtful debts	-	(0.01)	-	(2.32)	(2.11)	(13.07)	(17.51)
Total	**545.22**	**157.19**	**36.96**	**24.30**	**3.14**	**3.71**	**770.52**

16. CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current accounts	124.52	47.54
In term deposit accounts with maturity less than 3 months at inception (Refer Note 40(I))	318.10	8.50
Cheques on hand	0.37	-
Cash on hand	0.06	0.04
Total	**443.05**	**56.08**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

17. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term deposit with original maturity of more than 3 months but less than 12 months		
Lien marked*	51.93	57.99
Non-lien marked	0.58	-
Earmarked balances with banks*	0.10	-
Total	**52.61**	**57.99**

* Security against the guarantees

18. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares		₹ crore	
Share Capital				
a) Authorised capital				
Equity shares of the par value ₹10 each	1,800,000,000	1,800,000,000	1,800.00	1,800.00
Preference shares of the par value ₹ 100 each	170,000,000	170,000,000	1,700.00	1,700.00
b) Issued, subscribed & fully paid up Capital				
Equity shares of ₹10 each fully paid up (A)	1,363,364,936	1,018,858,922	1,363.36	1,018.86
Less: Treasury shares held through ESOP Trust (B)	(22,110,135)	(32,506,692)	(22.11)	(32.51)
Total (A+B)	**1,341,254,801**	**986,352,230**	**1,341.25**	**986.35**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares		₹ crore	
Equity shares at the beginning of the year	1,018,858,922	986,352,230	1,018.86	986.35
Add: Fresh issue of shares during the year	108,843,537	32,506,692	108.84	32.51
Add: Compulsorily convertible preference shares converted to Equity shares during the year	235,662,477	-	235.66	-
Total	**1,363,364,936**	**1,018,858,922**	**1,363.36**	**1,018.86**
Less: Treasury shares held under ESOP Trust	(22,110,135)	(32,506,692)	(22.11)	(32.51)
Equity shares at the end of the year	**1,341,254,801**	**986,352,230**	**1,341.25**	**986.35**

18.2 Reconciliation of Treasury shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares		₹ crore	
Balance at the beginning of the year	32,506,692	-	32.51	-
Changes during the year	(10,396,557)	32,506,692	(10.40)	32.51
Balance at the end of the year	**22,110,135**	**32,506,692**	**22.11**	**32.51**

18.3 Rights, preferences and restrictions attached to equity shares

Equity Shares: The Company has a single class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

18.4 Details of aggregate shareholding by Holding Company

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Adarsh Advisory Services Private Limited - Holding Company	871.16	871.16
871,160,044 (31st March 2025 : 871,160,044) Equity Shares of ₹ 10 each		

18.5 Shareholders holding more than 5% of aggregate equity share in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shareholding				
Adarsh Advisory Services Private Limited - Holding company	871,160,044	63.90%	871,160,044	85.50%

Shareholding percentage is calculated without netting off treasury shares

18.6 Shares alloted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet : Nil

18.7 Shares held by promoters and promoter group at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025		% change during the period
	No. of shares	% of holding**	No. of shares	% of holding**	
Promoter :					
Adarsh Advisory Services Pvt. Ltd.*	871,160,044	63.90%	871,160,044	85.50%	-21.60%
Parth Jindal	3,600,000	0.26%	3,600,000	0.35%	-0.09%
Sajjan Jindal	300,000	0.02%	300,000	0.03%	-0.01%
Sangita Jindal	300,000	0.02%	300,000	0.03%	-0.01%
Promoter group:					
Siddeshwari Tradex Private Limited	46,642,340	3.42%	46,642,340	4.58%	-1.16%
JSL Limited	20,052,114	1.47%	20,052,114	1.97%	-0.50%
Virtuous Tradecorp Private Limited	26,590,226	1.95%	26,590,226	2.61%	-0.66%
Everbest Consultancy Services Private Limited	7,300,000	0.54%	-	-	0.54%
JSW Group Companies Equity Trust	-	-	7,297,830	0.72%	-0.72%
JSW Group Employees Trust	-	-	4,122,906	0.40%	-0.40%
Anushree Parth Jindal	1,200,000	0.09%	1,200,000	0.12%	-0.03%
Nunu Uday Jasani	800,000	0.06%	800,000	0.08%	-0.02%
Tanvi Shete	750,000	0.06%	750,000	0.07%	-0.01%
Tarini Jindal Handa	750,000	0.06%	750,000	0.07%	-0.01%
Saket Kanoria	750,000	0.06%	750,000	0.07%	-0.01%
Urmila Kanoria	750,000	0.06%	750,000	0.07%	-0.01%
Nirmala Goel	249,854	0.02%	217,354	0.02%	-
Sarika Jhunjhnuwala	217,354	0.02%	217,354	0.02%	-
Asha Khaitan	-	-	217,354	0.02%	-0.02%
Urmila Bhuwalka	217,354	0.02%	217,354	0.02%	-
Saroj Bhartia	217,354	0.02%	217,354	0.02%	-
Uday Indukumar Jasani	200,000	0.01%	200,000	0.02%	-0.01%
Total	**982,046,640**	**72.03%**	**986,352,230**	**96.81%**	**-24.78%**

* Includes 10 Equity Shares of face value of ₹ 10 each held by each of Everbest Consultancy Services Private Limited, JSW Investments Private Limited, Reynold Traders Private Limited, Magnificient Merchandise and Advisory Services Private Limited and Vinamra Consultancy Private Limited, respectively, as nominees of Adarsh Advisory Services Private Limited.

** Shareholding percentage is calculated without netting off treasury shares

18.8 Dividend

The Board of Directors in its meeting held on 21st May, 2026 has recommended dividend of ₹ 0.50 (paise Fifty only) per equity share of ₹ 10 each for the year ended 31st March 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

19. OTHER EQUITY

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings	911.14	1,630.61
Security premium	4,668.47	-
Other comprehensive income:		
Equity instruments through other comprehensive income	74.75	89.65
Effective portion of cash flow hedges	(2.77)	(1.69)
Other reserves :		
Equity settled share based payment reserve	108.61	151.67
	5,760.20	**1,870.24**

Retained earnings
Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans.

Securities premium
Securities premium is used to record the premium on issue of shares. The fair value of employee stock options is recognised in securities premium once the shares have been allotted on exercise of the options. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Equity settled share based payment reserve
The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of ESOP schemes.

Equity instrument through other comprehensive income
The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.

Effective portion of cash flow hedges
Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

20. NON CURRENT BORROWINGS

₹ crore

Particulars	Non-current		Current maturities	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Secured				
Term loans (at amortised cost)				
From banks	2,574.79	2,489.75	555.92	813.83
Less: Unamortised upfront fees on borrowings	(14.28)	(12.31)	(5.87)	(6.02)
Unsecured				
Other loans (at fair value through profit or loss)				
Compulsory convertible preference shares	-	1,897.71	-	-
	2,560.51	**4,375.15**	**550.05**	**807.81**
Less- Amount clubbed under short term borrowings (note 24)	-	-	(550.05)	(807.81)
Total	**2,560.51**	**4,375.15**	**-**	**-**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Term loans from banks

As on 31st March 2026		As on 31st March 2025		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
-	-	-	14.44	21 structured quarterly instalments with the first instalments starting from 1st October 2020, and ending on 1st October 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	-	-	8.75	8 structured semi-annually instalments with the first instalments starting from 31st October 2021 and ending on 30th April 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	-	105.30	110.75	20 structured quarterly instalments with the first instalments starting from 30th June 2022, and ending on 31st March 2027. Repaid in FY 2025-26	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
87.50	50.00	137.50	46.88	20 structured quarterly instalments with the first instalments starting from 7th September, 2023, and ending on 7th June, 2028	Secured by way of first pari passu charge on all present and future immovable (except Vijayanagar land) and movable fixed assets of the Company situated across locations
41.90	106.99	148.89	233.59	65 instalments with the first instalments starting from 30th November, 2022 and ending on 31st May, 2028	Secured by way of first pari passu charge on all present and future immovable at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the Company situated at Dolvi, Jajpur, Salboni and Nandyal
-	-	174.00	66.00	18 structured quarterly instalments with the first instalments starting from 30th September 2023 and ending on 31st December, 2027. Repaid in FY 2025-26	Secured by way of first pari passu charge by way of hypothecation on fixed assets other than land and building of the Company pertaining to its plant located at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
-	-	6.67	13.33	6 structured semi annual instalments with the first instalments starting from December 22, 2023 and ending on June 22, 2026. Repaid in FY 2025-26	Secured by way of first pari passu charge by way of hypothecation on movable fixed assets (other than land and building) of the Company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
81.76	8.44	90.20	5.60	27 structured quarterly instalments with first instalment starting from 31st December 2024 and ending on 30th June 2031	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.
244.45	-	125.96	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur Project
286.05	29.54	315.61	19.60	27 structured quarterly instalments with first instalment starting from 31st December 2024 and ending on 30th June 2031	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.
350.00	75.00	425.00	75.00	20 structured quarterly instalments with first instalment starting from 30th June 2025 and ending on 31st March 2030	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Vijaynagar, Nandyal and Dolvi.
653.45	-	246.70	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur Project
189.65	-	92.65	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur Project

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

As on 31st March 2026		As on 31st March 2025		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
232.84	-	107.59	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
49.99	75.00	-	-	6 quarterly instalments starting from 30th June 2026 ending on 30th September 2027	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and by way of mortgage on immovable fixed assets at Nandyal and Dolvi
2,217.59	**344.97**	**1,976.07**	**593.94**		
Foreign currency term loans from Banks (Secured)					
357.20	210.95	513.68	219.89	7 unequal half yearly installment from May'25 to Mar'28	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Nandyal, Dolvi and Salboni.
357.20	**210.95**	**513.68**	**219.89**		
Total Term loan from Banks (secured)					
2,574.79	**555.92**	**2,489.75**	**813.83**		
Unamortised upfront fees on borrowings					
(14.28)	(5.87)	(12.31)	(6.02)		
Total borrowings					
2,560.51	**550.05**	**2,477.44**	**807.81**		

* Borrowing have been drawn at floating rate of interest ranging from 5.28% to 9.55% p.a. (31st March 2025 : 5.94% to 9.55% p.a.).

Terms of Compulsory convertible preference shares

160,000,000 Compulsorily Convertible Preference Shares (CCPS) of face value ₹ 100 each and carries dividend of 0.01% to be paid as cumulative preference dividend as when declared by board of directors of the Company in accordance with applicable laws. CCPS were to be converted into equity shares having a face value of ₹ 10 each and carrying one vote per equity share within a period that is earlier of a) mutually agreed date b) QIPO date c) Expiry of 30 business days from issuance of conversion notice d) Expiry of 10 business days from issuance of transfer conversion notice. The CCPS held by the Investors pursuant to their respective share subscription agreements were to convert into such number of equity shares were to be adjusted and linked to certain specified internal rate of returns (IRR) thresholds. Since CCPS are convertible into variable number of shares it was classified as financial liability.

On 24th July 2025, 160,000,000 CCPS were converted into 235,662,477 equity shares of face value ₹ 10 each at a securities premium of ₹ 132.75 per equity share. The conversion ratio was determined based on the IRR thresholds prescribed under the Shareholders' Agreement and the valuation carried out by the QIPO banker.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

21. OTHER FINANCIAL LIABILITIES

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unearned financial guarantee commission income	14.39	21.88	7.28	8.06
Derivative liabilities (refer note 37)	-	-	-	0.76
Interest accrued but not due on borrowings and acceptances	-	-	2.62	2.33
Security deposit received	-	-	248.92	219.98
Share based payments payable	-	-	0.15	8.57
Del credre finance payable	-	-	340.52	320.17
Creditors for capital expenditure (Refer note 25)	-	-	549.24	375.56
Rebate to customers	-	-	155.12	122.61
Payable to employees	-	-	29.71	28.72
Other payables	-	-	1.42	1.42
Total	**14.39**	**21.88**	**1,334.98**	**1,088.18**

22. PROVISIONS

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits :				
Gratuity (refer note 40 (d))	-	3.36	-	-
Compensated absences (refer note 40 (d))	3.14	2.62	0.83	0.70
Others:				
Mines restoration expenditure	71.29	69.26	-	-
Total	**74.43**	**75.24**	**0.83**	**0.70**

Note 22.1 Movement of provisions during the year:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mines restoration expenditure		
Opening balance	69.26	68.83
Add: Unwinding of discount on mines restoration expenditure	5.41	5.38
Less: Addition/(deletion) on account of change in estimates	(2.69)	(4.43)
Less: Payments	(0.69)	(0.52)
Closing balance	**71.29**	**69.26**

Mine restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

23. INCOME TAX

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the Company's profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT")

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 based on future taxable profit and recoverability of MAT credit, 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 year ended March 31, 2026.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax expense:

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax:		
In respect of the current year	-	46.97
In respect of earlier year	-	8.62
Deferred tax:		
Deferred tax (income) / expense	40.16	84.96
Total deferred tax	**40.16**	**84.96**
Total tax expense	**40.16**	**140.55**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) before tax	**(658.51)**	**242.46**
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	(230.11)	84.73
Expense not deductible in determining taxable profit	500.90	55.94
Impact of capital gains taxed at concessional rates	(11.38)	-
Impact of remeasurement of deferred tax (new regime)	(218.98)	-
Others	(0.27)	(0.12)
Total	**40.16**	**140.55**
Effective Tax Rate	**-6.10%**	**57.97%**

Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 40(a))

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Deferred tax assets / (liabilities)

Significant component of deferred tax assets/(liabilities) recognises in the financial statements as follows

₹ crore

Deferred tax balance in relation to	As at 1st April 2025	Recognised in profit and loss	Recognised in other comprehensive income*	Recognised in profit and loss due to adoption to the new tax regime	Recognised in other equity	As at 31st March 2026
Property, plant and equipment	(747.88)	(108.38)	-	239.55	-	(616.71)
Right of use asset	(131.29)	3.38	-	35.78	-	(92.13)
Provision for employee benefit	8.58	(4.90)	(0.30)	(0.88)	-	2.50
Borrowings and other liability	15.54	0.01	-	(4.35)	-	11.20
Employee share based payment	25.68	(5.90)	-	(2.08)	(8.91)	8.79
Lease liability	134.53	(2.47)	-	(36.94)	-	95.12
Investment at FVTOCI	(19.12)	-	2.54	-	-	(16.58)
Investment at FVTPL	9.27	(2.67)	-	(1.85)	-	4.75
Expected credit loss on incentives receivable from government	21.09	3.85	-	(6.98)	-	17.96
Others	9.98	0.84	0.45	(3.27)	-	8.00
MAT credit entitlement	196.87	(142.90)	-	-	-	53.97
Balance at the end of the year	**(476.75)**	**(259.14)**	**2.69**	**218.98**	**(8.91)**	**(523.13)**

*Includes ₹ 0.06 crore impact on account of adoption of new tax regime.

₹ crore

Deferred tax balance in relation to	As at 1st April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31st March 2025
Property, plant and equipment	(682.73)	(65.15)	-	-	(747.88)
Right of use asset	(143.90)	12.61	-	-	(131.29)
Provision for employee benefit	1.58	6.97	0.03	-	8.58
Borrowings and other liability	17.53	(1.99)	-	-	15.54
Employee share based payment	13.68	-	-	12.00	25.68
Lease liability	142.01	(7.48)	-	-	134.53
Investment at FVTOCI	(15.02)	-	(4.10)	-	(19.12)
Investment at FVTPL	14.58	(5.31)	-	-	9.27
Expected credit loss on incentives receivable from government	19.14	1.95	-	-	21.09
Others	5.48	3.34	1.16	-	9.98
MAT credit entitlement	226.77	(29.90)	-	-	196.87
Balance at the end of the year	**(400.88)**	**(84.96)**	**(2.91)**	**12.00**	**(476.75)**

Note: Amount of tax benefit reversed in equity basis estimated market price of ESOP of ₹ 8.91 crore (previous year recognised ₹ 12.00 crore, includes current tax of ₹ 1.87 crore) in relation to ESOP exercised during the year.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

24. CURRENT BORROWINGS (AT AMORTISED COST)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured loans		
From bank- working capital loan	58.89	176.61
From financial institution- working capital loan	100.00	100.00
Current maturities of long-term borrowings (refer note 20)	550.05	807.81
Total	**708.94**	**1,084.42**

Note: Working capital loan from banks and financial institution have been drawn at rate of interest at 6.11% to 9.09% p.a. (31st March 2025 : 7.14% to 9.25% p.a.)

24.1 Working capital loan obtained from banks and Financial institution is secured by pari passu first charge by way of hypothecation over current assets of the Company (including stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and trade receivables of the Company, both present and future)

24.2 The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of account.

25. TRADE PAYABLES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
1) Trade payables		
a) Total outstanding dues of micro enterprise and small enterprise	310.25	66.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	452.81	744.41
2) Acceptances	509.82	325.46
Total	**1,272.88**	**1,136.10**

Refer note 38 with respect to amount payable to related parties.

Trade payable ageing schedule

As at 31st March, 2026

₹ crore

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	25.70	209.90	72.47	2.18	-	-	310.25
Others (including acceptances)	157.88	625.74	165.64	8.43	2.50	2.44	962.63
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)	-	-	-	-	-	-	-
Total	**183.58**	**835.64**	**238.11**	**10.61**	**2.50**	**2.44**	**1,272.88**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

As at 31st March, 2025

₹ crore

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	22.92	43.31	-	-	-	66.23
Others (including acceptances)	134.73	684.66	227.63	18.47	3.79	0.59	1,069.87
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others (including acceptances)		-	-	-	-	-	-
Total	**134.73**	**707.58**	**270.94**	**18.47**	**3.79**	**0.59**	**1,136.10**

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

₹ crore

Sr No	Description	As at 31st March 2026	As at 31st March 2025
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year (refer note below)	412.39	93.60
	(ii) The interest due on above	0.12	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	53.96	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	0.91	-
e)	The amounts of interest accrued and remaining unpaid	1.03	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company

Note : It includes vendors classified as part of other financial liabilities in note 21 relating to payable for capital creditors amounting to ₹ 102.14 crore as on 31 March 2026 (Previous year: ₹ 27.37 crore)

Supplier Financing Arrangement:

₹ crore

Sr No	Particulars	As at 31st March, 2026
a)	Carrying amount of financial liabilities that are part of a supplier finance arrangement	
	Presented in Trade and Other Payables	509.82
	Presented in Other Financial Liabilities	207.05
	- of which supplier have received payment from the finance provider	716.87
b)	Range of payment due dates	
	Liabilities that are part of the arrangements	75-365 days after invoice date
	Comparable Liabilities that are not part of the arrangements for trade payables	1-90 days after invoice date
	Comparable Liabilities that are not part of the arrangements for other financial liabilities	1-365 days after invoice date

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

26. OTHER CURRENT LIABILITIES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract liability		
Advances from customers	46.94	36.59
Other liabilities		
Statutory dues payable	36.86	77.37
Other payables	9.30	2.07
Total	**93.10**	**116.03**

27. CURRENT TAX LIABILITIES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (net of advance tax)	-	3.93
Total	**-**	**3.93**

28. REVENUE FROM OPERATIONS

₹ crore

	Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Revenue from Contract with Customers**			
	Sale of products			
	Finished goods		5,749.39	5,345.16
	Traded		170.47	53.09
		(A)	**5,919.86**	**5,398.25**
B.	**Other operating revenue**			
	Government grant income		19.76	30.08
	Scrap sale		48.67	54.71
	Job work income		1.20	8.59
	Unclaimed liabilities written back		5.79	13.84
		(B)	**75.42**	**107.22**
Revenue from operations		**(A+B)**	**5,995.28**	**5,505.47**

Incentive under West Bengal incentive scheme

The Company unit at Salboni in West Bengal is eligible for incentives under the West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") in the form of SGST refunds. The Company recognises income based on eligibility to the extent of 90% of SGST paid by it in cash from government of West Bengal.

Incentive under Odisha scheme

The Company unit at Jajpur in Odisha is eligible for incentives under the Odisha Industrial Policy Resolution - 2015 in the form of SGST refunds. The Company recognises income based on eligibility to the extent of 100% of SGST paid by it in cash from government of Odisha.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Reconciliation of revenue from sale of products with the contracted price

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contracted Price	6,666.59	6,088.37
Less: Trade discount, volume, rebate etc.	(746.73)	(690.12)
Sale of products	**5,919.86**	**5,398.25**

Product wise turnover

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cement	3,617.06	3,253.06
GGBS	2,142.71	1,974.57
Screen Slag	6.31	3.58
RMC	46.33	75.30
Others	107.45	91.74
Total	**5,919.86**	**5,398.25**

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

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customer	5,919.86	5,398.25
Other operating revenue	75.42	107.22
Total revenue from operations	**5,995.28**	**5,505.47**
India	5,995.28	5,505.47
Outside India	-	-
Total revenue from operations	**5,995.28**	**5,505.47**
Timing of revenue recognition		
At a point in time	5,995.28	5,505.47
Total revenue from operations	**5,995.28**	**5,505.47**

Contract Balances

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables (refer note 15)	791.31	770.52
Contract liabilities		
Advance from customers (refer note 26)	46.94	36.59

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2026.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

29. OTHER INCOME

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income earned on financial assets measured at amortised cost		
From related parties (refer note 38)	93.72	83.87
Bank deposits	29.67	8.57
Others	12.61	14.02
Guarantee commission (refer note 38)	7.61	7.52
Dividend income from non current investments designated at FVTOCI (refer note 38)	0.53	0.53
Interest on investment in debentures measured at amortised cost (refer note 38)	-	19.36
Net gain on foreign currency transactions and translation	-	1.00
Fair value gain arising from financial instruments designated as FVTPL (net) (including profit on sale of investment)	63.51	-
Insurance claim income	4.57	3.91
Profit on sale of property, plant and equipment (net)	-	0.21
Operating lease income	15.35	24.54
Miscellaneous income	5.89	0.70
Total	**233.46**	**164.23**

30. COST OF RAW MATERIAL CONSUMED

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year	89.92	85.16
Add : Purchases	1,585.57	1,478.89
Less: Captive consumption	(28.39)	(23.51)
Less: Inventories at the end of the year	(153.75)	(89.92)
Total	**1,493.35**	**1,450.62**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

31. PURCHASES OF STOCK-IN-TRADE

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of stock-in-trade	78.46	13.59
Total	**78.46**	**13.59**

32. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ crore

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year			
Finished goods		41.04	49.33
Work-in-progress		21.24	17.25
Stock-in-trade		0.10	0.08
	A	**62.38**	**66.66**
Trial run inventory	**B**	38.57	-
Inventories at the end of the year			
Finished goods		53.70	41.04
Work-in-progress		46.76	21.24
Stock-in-trade		0.32	0.10
Total Inventories at the end of the year	**C**	**100.78**	**62.38**
	A+B-C	**0.17**	**4.28**

* During the year, the Company commenced commercial operations of its new clinkerisation and grinding unit at Nagaur. All related revenues and expenses pertaining to trial run operations were capitalised. The value of finished goods and work-in-progress inventory under trial run operations on the date of capitalisation is ₹ 38.57 crore.

33. EMPLOYEE BENEFITS EXPENSE

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	253.38	254.00
Employee stock option expense (Refer note 40 (c))	16.32	50.98
Contributions to provident and other funds (Refer note 40 (d))	10.71	10.46
Gratuity expense (Refer note 40 (d))	5.98	3.43
Staff welfare expenses	9.11	10.30
Total	**295.50**	**329.17**

34. FINANCE COSTS

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expenses	235.74	315.36
Interest on lease liabilities	31.68	33.75
Unwinding of interest on financial liabilities carried at amortised cost	5.57	10.10
Unwinding of discount on mines restoration expenditure	5.41	5.38
Other borrowing cost	28.81	19.81
Total	**307.21**	**384.40**

Interest expenses includes interest on borrowings, acceptances and interest paid on security deposit received from dealers.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

35. DEPRECIATION AND AMORTISATION EXPENSE

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment	219.00	202.68
Depreciation of asset constructed on property not owned by Company	9.39	9.39
Depreciation on right of use assets	45.89	44.99
Amortisation of intangible assets	2.14	5.93
Total	**276.42**	**262.99**

36. OTHER EXPENSES

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of stores and spares	60.44	74.35
Packing cost	128.20	122.75
Repairs and maintenance expenses:		
- Repairs to buildings	2.98	5.16
- Repairs to machinery	77.57	82.49
- Others	8.47	11.54
Job work charges	51.06	42.83
Rent (refer note 6)	4.57	5.47
Rates and taxes	4.14	5.05
Insurance	11.12	10.91
Legal & professional (refer note a)	25.89	33.94
Advertisement & publicity	100.44	82.01
Commission on sales	129.67	145.71
Rebates & discounts	11.18	27.62
Selling & distribution expenses	6.01	5.96
Branding fees (refer note 38)	10.62	13.17
Loss on sale of property, plant and equipment	0.01	-
Travelling expenses	30.76	34.81
Corporate social responsibility expense (refer note b)	10.78	9.44
Corporate sustainability expense	1.87	2.34
Expected credit loss on financial assets	2.01	9.60
Expected credit loss on incentives under government schemes (refer note 3B(iv))	-	5.58
Software and IT related expenses	21.00	16.69
Net loss on foreign currency translation and transactions	13.40	-
Miscellaneous expenses	50.97	56.67
Total	**763.16**	**804.09**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Note :

a) Legal & professional fees includes : Auditors remuneration (excluding tax)

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory audit fees (including limited reviews)	1.50	1.35*
Certification fees	0.08	0.05
Reimbursement of expenses	0.06	0.05
Total	**1.64**	**1.45**

*Includes ₹ 0.25 crore for FY 24.

Above fee excludes amount of ₹ 2.36 crore (31st March 2025 ₹ 3.35 crore), in connection with the Initial public offer (IPO) of the Company.

b) Corporate Social Responsibility (CSR)

The Company has incurred an amount of ₹ 10.78 crore (31st March 2025 ₹ 9.44 crore) towards Corporate social responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses.

₹ crore

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	In-cash	Yet to be paid in cash	In-cash	Yet to be paid in cash
Amount required to be spent by the Company during the year	9.45	-	9.44	-
Amount spent on				
(i) Construction / acquisition of assets	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	10.12	-	7.30	2.14
Details of related party transactions	-	-	-	-

Details of amount spent during the year:

Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
2.14	9.45	12.26	(0.67)

The amount spent under CSR is mainly for projects relating to improving living conditions, promoting social development, rural development projects, educational infrastructure, addressing social inequalities and promotion of sports.

In respect of the yet to be paid in cash amount of ₹ Nil (31st March 2025 : ₹ 2.14 crore), the Company has deposited amount of ₹ Nil (31st March 2025 : ₹ 2.14 crore) in CSR unspent escrow account. There was no amount unspent for the year ended 31st March 2026 and 31st March 2025.

37. FINANCIAL INSTRUMENTS

A. Capital risk management

The objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long term borrowings	2,560.51	4,375.15
Short term borrowings	708.94	1,084.42
Less: Cash and cash equivalent	(443.05)	(56.08)
Less: Bank balances other than cash and cash equivalents	(52.61)	(57.99)
Net debt	2,773.79	5,345.50
Total equity	**7,101.45**	**2,856.59**
Gearing ratio	**0.39**	**1.87**

(i) Equity includes all capital and reserves of the Company that are managed as capital (Refer note 18 and 19)

(ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20 and 24.

The terms of the secured borrowings contain certain financial covenants primarily requiring the Company to maintain certain financial ratios. The Company is in compliance with the said covenants.

B. Categories of financial instruments

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

As at 31st March 2026

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	-	124.01	81.11	-	205.12	205.12
Trade receivables	791.31	-	-	-	791.31	791.31
Cash and cash equivalents	443.05	-	-	-	443.05	443.05
Bank balances other than cash and cash equivalents	52.61	-	-	-	52.61	52.61
Loans	1,240.38	-	-	-	1,240.38	1,240.38
Other financial assets	563.90	-	-	16.47	580.37	580.37
Total financial assets	**3,091.25**	**124.01**	**81.11**	**16.47**	**3,312.84**	**3,312.84**
Financial liabilities						
Long term borrowings	2,560.51	-	-	-	2,560.51	2,560.51
Lease liabilities	377.91	-	-	-	377.91	377.91
Short term borrowings #	708.94	-	-	-	708.94	708.94
Trade payables	1,272.88	-	-	-	1,272.88	1,272.88
Other financial liabilities	1,349.37	-	-	-	1,349.37	1,349.37
Total financial liabilities	**6,269.61**	**-**	**-**	**-**	**6,269.61**	**6,269.61**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

As at 31st March 2025

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	-	141.45	152.96	-	294.41	294.41
Trade receivables	770.52	-	-	-	770.52	770.52
Cash and cash equivalents	56.08	-	-	-	56.08	56.08
Bank balances other than cash and cash equivalents	57.99	-	-	-	57.99	57.99
Loans	1,162.61	-	-	-	1,162.61	1,162.61
Other financial assets	559.96	-	-	6.86	566.82	566.82
Total financial assets	**2,607.16**	**141.45**	**152.96**	**6.86**	**2,908.43**	**2,908.43**
Financial liabilities						
Long term borrowings	2,477.44	-	1,897.71	-	4,375.15	4,375.15
Lease liabilities	384.97	-	-	-	384.97	384.97
Short term borrowings#	1,084.42	-	-	-	1,084.42	1,084.42
Trade payables	1,136.10	-	-	-	1,136.10	1,136.10
Other financial liabilities	1,109.30	-	-	0.76	1,110.06	1,110.06
Total financial liabilities	**6,192.23**	**-**	**1,897.71**	**0.76**	**8,090.70**	**8,090.70**

including current maturities of long term debt

The Company considers that carrying amounts of financial assets and liabilities disclosed above approximates their fair value.

Investments in subsidiaries, associate and joint ventures amounting to ₹ 808.91 crore (31st March 2025 : ₹ 809.25 crore) are measured at Cost in accordance with Ind AS 27.

C. Fair value hierarchy

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

₹ crore

Particulars	31st March 2026	31st March, 2025	Level	Valuation technique(s) and key input(s)
Quoted investment in equity shares measured at FVTOCI	124.01	141.45	Level 1	Quoted bid prices in an active market.
Investment in unquoted preference shares measured at FVTPL	81.11	73.46	Level 3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Investment in unquoted compulsory convertible debentures measured at FVTPL	-	79.50	Level 3	Discounted cash flow - Future cash flows are based on terms of debentures discounted at a rate that reflects market risks
Borrowing (Compulsory convertible preference shares) measured at fair value through profit and loss	-	1,897.71	Level 3	Monte carlo simulation method
Derivative assets	16.47	6.86	Level 2	Inputs other than quoted prices included within level 1 that are observable for an asset or liability either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	-	0.76	Level 2	Inputs other than quoted prices included within level 1 that are observable for an asset or liability either directly (i.e. as prices) or indirectly (derived from prices).

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Sensitivity analysis of Level 3:

Particulars	Valuation Technique	Significant unobservable inputs	Change	Sensitivity of the input of fair value
Investment in unquoted preference shares	DCF Method	Discounting Rate	0.50%	0.50% Decrease/ increase in the discount rate would decrease/ increase the fair value of by ₹ 1.46 crore / ₹ 1.43 crore (Previous year ₹ 1.66 crore / ₹ 1.62 crore)
Investment in debentures	DCF Method	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ Nil (Previous year ₹ 0.52 crore / ₹ 0.53 crore)
Borrowing (Compulsory convertible preference shares)	Monte carlo simulation	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ Nil (Previous year ₹ 17.82 crore / ₹ 18.21 crore)

Reconciliation of Level 3 Fair Value Measurement

₹ crore

Particulars	Investments	Borrowings
Balance as at 1st April, 2024	**237.77**	**1,747.26**
Addition made during the year	-	-
Deletion during the year	(100.00)	-
Gain / (loss) recognised in Standalone Statement of Profit and Loss	15.19	(150.45)
Balance as at 31st March, 2025	**152.96**	**1,897.71**
Addition made during the year	58.50	-
Deletion during the year	(191.63)	(3,364.09)
Gain / (loss) recognised in Standalone Statement of Profit and Loss	61.28	(1,466.38)
Balance as at 31st March, 2026	**81.11**	**-**

There have been no transfers between Level 1 and Level 2 during the year.

D) Financial risk management

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

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

- Market risk (includes Interest rate, foreign currency and commodity price risk)
- Credit risk ; and
- Liquidity risk

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

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

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed rate borrowings	-	-
Floating rate borrowings	3,289.60	3,580.19
Total gross borrowings	**3,289.60**	**3,580.19**
Less: Upfront fees	(20.15)	(18.33)
Total borrowings	**3,269.45**	**3,561.86**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit would decrease / increase by ₹ 32.90 crore (previous year: decrease / increase by ₹ 35.80 crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end

As at	Nature	No. of Contracts	US$ equivalent (Million)	MTM of IRS (₹ in crore)
31st March 2026	Liabilities	-	-	-
31st March 2025	Liabilities	2	48.00	0.18

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

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed rate loan given	70.30	70.30
Floating rate loan given	1,170.08	1,092.31
Total loan given	**1,240.38**	**1,162.61**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate loans given assuming the amount of the loans given outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit would increase / decrease by ₹ 11.70 crore (previous year: increase / decrease by ₹ 10.92 crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate loan given.

iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Financial guarantee:

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Incentives receivable from the Government

The Company units at Salboni in West Bengal & Jajpur in Odisha are eligible for incentives under the respective state government policy/ scheme for availing incentives in the form of VAT/ SGST reimbursement. The Company accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

For expected credit loss refer note 3B(iv).

The Company is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has internal standard operating practice of assessing the credit worthiness based on experience in cement business, securities offered and credit risk covered by sales promoters. The Company also has the practice of periodically assessing the performance of customer and rerating the customer.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

The Company has a practice of periodically reviewing outstanding receivables for recoverability and making provisions for expected credit losses and also on case to case basis wherever required. As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than three year.

The movement in allowance for Expected credit loss is as follows:

Particulars	₹ crore
As at 1st April 2024	**8.57**
Additional allowance	8.94
As at 31st March 2025	**17.51**
Additional allowance	2.01
As at 31st March 2026	**19.52**

Cash and cash equivalents and other bank balances:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

The Company's maximum exposure to the credit risk for the components of balance sheet as 31st March 2026 and 31st March 2025 is the carrying amounts mentioned in Note no 16 and 17.

Loans and investment

The Company's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

iv) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

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

Liquidity exposure as at 31st March 2026

₹ crore

Particulars	Contractual cash flows			
	〈 1 year	1-5 year	〉5 years	Total
Financial liabilities				
Borrowings	955.74	2,148.97	1,192.73	4,297.44
Lease liabilities	73.43	233.80	288.00	595.23
Trade payable	1,272.88	-	-	1,272.88
Other financial liabilities	1,334.98	14.39	-	1,349.37
Total financial liabilities	**3,637.03**	**2,397.16**	**1,480.73**	**7,514.92**

Liquidity exposure as at 31st March 2025

₹ crore

Particulars	Contractual cash flows			
	〈 1 year	1-5 year	〉5 years	Total
Financial liabilities				
Borrowings	1,335.23	3,081.00	1,941.50	6,357.73
Lease liabilities	69.84	223.31	334.31	627.46
Trade payable	1,136.10	-	-	1,136.10
Other financial liabilities	1,088.18	21.88	-	1,110.06
Total financial liabilities	**3,629.35**	**3,326.19**	**2,275.81**	**9,231.35**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Collateral

The Company has pledged its trade receivables in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

The amount of guarantees given on behalf of Subsidiaries/Joint ventures included in note 38 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on expectation at the end of the reporting year, the Company considers that it is more likely that such an amount will not be payable.

v) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currency exposure as at 31st March 2026

₹ crore

Particulars	AED	USD	EURO	INR	Total
Financial assets					
Cash and cash equivalents	-	-	-	443.05	443.05
Bank balances other than cash and cash equivalents	-	-	-	52.61	52.61
Trade receivables	-	-	-	791.31	791.31
Loans	141.98	-	-	1,098.40	1,240.38
Investments	-	-	-	205.12	205.12
Other financial assets	6.97	-	-	573.40	580.37
Total Financial assets	**148.95**	**-**	**-**	**3,163.89**	**3,312.84**
Financial liabilities					
Long term borrowings	-	357.20	-	2,203.31	2,560.51
Short term borrowings	-	210.95	-	497.99	708.94
Trade payable	-	242.40	6.58	1,023.90	1,272.88
Lease liabilities	-	-	-	377.91	377.91
Other financial liabilities	-	8.21	5.59	1,335.57	1,349.37
Total financial liabilities	**-**	**818.76**	**12.17**	**5,438.68**	**6,269.61**

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Currency exposure as at 31st March 2025

₹ crore

Particulars	AED	USD	EURO	INR	Total
Financial assets					
Cash and cash equivalents	-	-	-	56.08	56.08
Bank balances other than cash and cash equivalents	-	-	-	57.99	57.99
Trade receivables	-	-	-	770.52	770.52
Loans	226.78	-	-	935.83	1,162.61
Investments	-	-	-	294.41	294.41
Other financial assets	35.96	-	-	530.86	566.82
Total Financial assets	**262.74**	**-**	**-**	**2,645.69**	**2,908.43**
Financial liabilities					
Long term borrowings	-	733.57	-	3,641.58	4,375.15
Short term borrowings	-	-	-	1,084.42	1,084.42
Trade payable	-	99.23	4.90	1,031.97	1,136.10
Lease liabilities	-	-	-	384.97	384.97
Other financial liabilities	-	0.75	12.62	1,096.69	1,110.06
Total financial liabilities	**-**	**833.55**	**17.52**	**7,239.63**	**8,090.70**

The forward exchange contracts entered into by the Company and outstanding are as under:

As at	Nature	No. of Contracts	Type	US$ equivalent (Million)	INR equivalent ₹ crore	MTM (₹ in crore)
31st March 2026	Liabilities	16	Buy	19.70	186.45	5.56
31st March 2025	Liabilities	11	Buy	10.41	89.05	(0.76)

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	Type	US$ equivalent (Million)	INR equivalent ₹ crore	MTM (₹ in crore)
31st March 2026	Liabilities	2	Buy	18.29	173.08	10.91
31st March 2025	Liabilities	5	Buy	36.42	311.66	6.68

Unhedged currency risk position:

a) Amounts receivable in foreign currency

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Loans to related parties	15.00	141.98	26.50	226.78
Interest receivable from related parties	0.74	6.97	4.20	35.96
Trade receivable	-	-	-	-

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

b) Amounts payable in foreign currency

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Long term borrowings	41.74	395.07	49.30	421.91
Trade payable	7.23	68.47	2.59	22.17
Interest accrued on long term borrowings	0.04	0.42	0.07	0.61
Payable for capital projects	0.79	7.44	0.66	5.67

Foreign currency risk sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative

₹ crore

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD/INR	(7.45)	7.45	(13.14)	13.14
Payables				
USD/INR	23.06	(23.06)	22.24	(22.24)
EURO/INR	0.51	(0.51)	0.28	(0.28)

vi) Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company takes the following steps:

i) Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the procurement team.

NOTE 38 RELATED PARTY DISCLOSURE AS PER IND AS 24 :

A Name of Related parties

1 Ultimate Holding

Sajjan Jindal Family Trust

2 Holding

Adarsh Advisory Service Private Limited

3 Subsidiaries

Shiva Cement Limited
Utkarsh Transport Private Limited
JSW Green Cement Private Limited
Cemterra Enterprise Private Limited (with effect from 5 July 2024)
JSW Cement MiddleEast LLC-SPC (with effect from 24 March 2026)

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

4 Joint ventures

JSW One Platforms Limited
JSW One Distribution Limited
JSW One Finance Limited
JSW Cement FZC (Formerly known as JSW Cement FZE)

5 Associate

JSW Renewable Energy (Cement) Limited

6 Key management personnel

Mr. Parth Jindal (Managing Director)
Mr. Nilesh Narwekar (Whole Time Director and CEO)
Mr. Narinder Singh Kahlon (Director Finance & Commercial and CFO)
Mr. Seshagiri Rao Metapalli Venkata Satya (Chairman and Non-Executive Director)
Mr. Kuppuswamy Swaminathan (Whole-Time Director) (upto 15 May 2024)
Ms. Sneha Bindra (Company Secretary and Compliance Officer)
Mr. Jugal Kishore Tandon (Non-Executive Director) (upto 3 May 2024)
Mr. Biswadip Gupta (Non-Executive Director) (upto 24 April 2024)
Mr. Kantilal Patel (Non-Executive Director)
Mr. Pankaj Kulkarni (Independent Director)
Ms. Sutapa Banerjee (Independent Director)
Mr. Sumit Banerjee (Independent Director)
Mr. Akshay Chudasama (Independent Director) (with effect from 15 May 2024)
Mr. Aashish Kamat (Independent Director) (with effect from 15 May 2024)
Mr. Raghav Chandra (Independent Director) (with effect from 21 May 2024)
Ms. Preeti Reddy (Independent Director) (with effect from 27 July 2024)
Mr. Sudhir Maheshwari (Nominee Director, Synergy Metal)
Mr. Utsav Baijal (Nominee Director, Apollo Global) (upto 4 November, 2025)

7 Other related parties with whom the Company has entered into transactions

JSW Steel Limited
JSW Energy Limited
JSW Power Trading Company Limited
JSW Steel Coated Products Limited
JSW Techno Projects Management Limited
Amba River Coke Limited
JSW Bengal Steel Limited
Descon Private Limited
JSW Dharamtar Port Private Limited
JSW Global Business Solutions Limited
South-West Mining Limited
JSW IP Holdings Private Limited
Realcom Reality Private Limited (Gopal Traders Private Limited merged with effect from 1 April 2024)
JSW Foundation
JSW Realty and Infrastructure Private Limited
JSW Projects Limited
JSW Severfield Structures Limited
Tranquil Homes and Holdings Private Limited
JSW Jaigarh Port Limited
JSW Paints Limited (Formerly known as JSW Paints Private Limited)
JTPM Metal Traders Private Limited
JSW Bengaluru Football Club Private Limited

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Epsilon Carbon Private Limited
JSW Sports Private Limited
Everbest Consultancy Service Private Limited
JSW Processors & Traders Private Limited
JSW Vijayanagar Metallics Limited
JSW Industrial Gases Limited
JSW Shakti Foundation
Bhushan Power & Steel Limited
JSW Structural Metal Decking Limited
Inspire Institute of Sport
Jindal Sanjeevani Hospital
Neotrex Steel Limited (Formerly known as Neotrex Steel Private Limited)
Sapphire Airlines Private Limited
JSW Steel Global Trade PTE Limited
JSW GMR Cricket Private Limited
Mangalore Coal Terminal Private Limited
Heal Foundation
JSW International Tradecorp Pte. Limited
Brahmani River Pellets Limited (upto 3 July 2025)
JSW Shipping & Logistics Private Limited
South-West Port Limited
JSW Minerals Rail Logistics Private Limited
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)
JSW Energy Barmer Limited
JSW Utkal Steel Limited
BMM Ispat Limited
Ayena Innovation Private Limited
Laptev Trading Private Limited
JSW JFE Electrical Steel Nashik Private Limited
JSW Motors Limited
JSW Green Steel Limited
JSW Greentech Limited
JSW Hydro Energy Ltd.
JSW Minerals Trading Private Limited
JSW Thermal Energy Limited
JSW Ventures Fund Managers LLP

8 Post-employment benefit entities

JSW Cement Employees Gratuity Trust

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

B Transactions with related parties for year ended

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Purchase of Goods/ Power & Fuel/ Services:										
Shiva Cement Limited	302.81	234.62	-	-	-	-	-	-	302.81	234.62
Utkarsh Transport Private Limited	7.54	7.93	-	-	-	-	-	-	7.54	7.93
JSW Green Cement Private Limited	0.58	1.14	-	-	-	-	-	-	0.58	1.14
JSW One Distribution Limited	-	-	7.01	-	-	-	-	-	7.01	-
JSW Cement FZC	-	-	124.76	266.83	-	-	-	-	124.76	266.83
JSW Renewable Energy (Cement) Limited	-	-	-	-	17.67	15.93	-	-	17.67	15.93
JSW IP Holdings Private Limited	-	-	-	-	-	-	10.62	13.17	10.62	13.17
JSW Steel Limited	-	-	-	-	-	-	314.33	407.82	314.33	407.82
JSW Energy Limited	-	-	-	-	-	-	76.87	76.89	76.87	76.89
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.85	1.50	0.85	1.50
South-West Mining Limited	-	-	-	-	-	-	0.13	0.13	0.13	0.13
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	26.95	35.14	26.95	35.14
Amba River Coke Limited	-	-	-	-	-	-	11.49	11.79	11.49	11.79
JSW Global Business Solutions Limited	-	-	-	-	-	-	12.79	11.06	12.79	11.06
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	1.98	2.00	1.98	2.00
JSW Processors & Traders Private Limited	-	-	-	-	-	-	-	1.21	-	1.21
JSW Power Trading Company Limited	-	-	-	-	-	-	3.99	1.81	3.99	1.81
Bhushan Power & Steel Limited	-	-	-	-	-	-	60.09	57.37	60.09	57.37
JSW Structural Metal Decking Limited	-	-	-	-	-	-	-	0.06	-	0.06
Inspire Institute of Sport	-	-	-	-	-	-	0.10	0.12	0.10	0.12
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	0.35	0.14	0.35	0.14
JSW Jaigarh Port Limited	-	-	-	-	-	-	1.48	2.14	1.48	2.14
Sapphire Airlines Private Limited	-	-	-	-	-	-	4.30	2.95	4.30	2.95
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.02	0.27	0.02	0.27
JSW Shakti Foundation	-	-	-	-	-	-	0.23	0.30	0.23	0.30
JSW International Tradecorp Pte. Limited	-	-	-	-	-	-	160.33	40.81	160.33	40.81
JSW Paints Limited	-	-	-	-	-	-	0.06	1.17	0.06	1.17

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Mangalore Coal Terminal Private Limited	-	-	-	-	-	-	0.47	0.59	0.47	0.59
Heal Foundation	-	-	-	-	-	-	0.18	0.17	0.18	0.17
JSW Vijayanagar Metallics Limited	-	-	-	-	-	-	31.55	9.66	31.55	9.66
BMM Ispat Limited	-	-	-	-	-	-	7.99	0.11	7.99	0.11
JSW Sports Private Limited	-	-	-	-	-	-	2.25	2.25	2.25	2.25
JSW One Platforms Limited	-	-	-	0.64	-	-	-	-	-	0.64
South-West Port Limited	-	-	-	-	-	-	-	0.37	-	0.37
Ayena Innovation Private Limited	-	-	-	-	-	-	0.91	-	0.91	-
JSW Hydro Energy Ltd.	-	-	-	-	-	-	2.35	-	2.35	-
JSW Minerals Trading Private Limited	-	-	-	-	-	-	22.03	-	22.03	-
Total	**310.93**	**243.69**	**131.77**	**267.47**	**17.67**	**15.93**	**754.69**	**681.00**	**1,215.06**	**1,208.09**
Lease liability repayment:										
JSW Steel Limited	-	-	-	-	-	-	2.62	2.28	2.62	2.28
JSW Bengal Steel Limited	-	-	-	-	-	-	1.58	1.43	1.58	1.43
Descon Private Limited	-	-	-	-	-	-	0.82	0.84	0.82	0.84
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	1.01	0.58	1.01	0.58
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	0.56	-	0.56
JSW Projects Limited	-	-	-	-	-	-	0.60	0.82	0.60	0.82
Laptev Trading Private Limited	-	-	-	-	-	-	0.47	-	0.47	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**7.10**	**6.51**	**7.10**	**6.51**
Lease Interest cost:										
JSW Steel Limited	-	-	-	-	-	-	0.49	0.70	0.49	0.70
JSW Bengal Steel Limited	-	-	-	-	-	-	0.50	0.59	0.50	0.59
Descon Private Limited	-	-	-	-	-	-	0.13	0.11	0.13	0.11
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.09	0.09	0.09	0.09
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	0.15	-	0.15
JSW Projects Limited	-	-	-	-	-	-	0.06	0.09	0.06	0.09
Laptev Trading Private Limited	-	-	-	-	-	-	0.30	-	0.30	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1.57**	**1.73**	**1.57**	**1.73**
Reimbursement of expenses incurred on our behalf by:										
Shiva Cement Limited	0.11	-	-	-	-	-	-	-	0.11	-
JSW Green Cement Private Limited	0.69	-	-	-	-	-	-	-	0.69	-
JSW Steel Limited	-	-	-	-	-	-	79.62	69.65	79.62	69.65

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Foundation	-	-	-	-	-	-	0.51	-	0.51	-
Total	**0.80**	**-**	**-**	**-**	**-**	**-**	**80.14**	**69.66**	**80.94**	**69.66**
Sales of Goods / Services:										
JSW Green Cement Private Limited	148.00	70.84	-	-	-	-	-	-	148.00	70.84
JSW One Distribution Limited	-	-	35.34	26.44	-	-	-	-	35.34	26.44
JSW Paints Limited	-	-	-	-	-	-	0.11	0.81	0.11	0.81
JSW Steel Limited	-	-	-	-	-	-	35.99	99.81	35.99	99.81
JSW Steel Coated Products Limited	-	-	-	-	-	-	2.51	4.95	2.51	4.95
JSW Energy Limited	-	-	-	-	-	-	0.13	0.38	0.13	0.38
Amba River Coke Limited	-	-	-	-	-	-	*	0.70	*	0.70
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	0.20	0.44	0.20	0.44
JSW Techno Projects Management Limited	-	-	-	-	-	-	0.20	0.45	0.20	0.45
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.98	0.50	0.98	0.50
Epsilon Carbon Private Limited	-	-	-	-	-	-	0.68	1.89	0.68	1.89
South-West Mining Limited	-	-	-	-	-	-	0.12	1.58	0.12	1.58
JSW Vijayanagar Metallics Limited	-	-	-	-	-	-	30.84	37.08	30.84	37.08
Bhushan Power & Steel Limited	-	-	-	-	-	-	3.08	1.45	3.08	1.45
Neotrex Steel Limited	-	-	-	-	-	-	0.01	0.06	0.01	0.06
Brahmani River Pellets Limited	-	-	-	-	-	-	0.01	0.14	0.01	0.14
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	0.11	0.46	0.11	0.46
BMM Ispat Limited	-	-	-	-	-	-	2.12	2.88	2.12	2.88
JSW Utkal Steel Limited	-	-	-	-	-	-	21.89	0.66	21.89	0.66
JSW Energy (Utkal) Limited	-	-	-	-	-	-	3.58	1.91	3.58	1.91
JSW JFE Electrical Steel Nashik Private Limited	-	-	-	-	-	-	4.18	-	4.18	-
JSW Motors Limited	-	-	-	-	-	-	0.56	-	0.56	-
JSW Green Steel Limited	-	-	-	-	-	-	0.06	-	0.06	-
JSW Greentech Limited	-	-	-	-	-	-	0.21	-	0.21	-
Total	**148.00**	**70.84**	**35.34**	**26.44**	**-**	**-**	**107.57**	**156.15**	**290.91**	**253.43**
Interest income/ dividend income										
Shiva Cement Limited	56.16	47.23	-	-	-	-	-	-	56.16	47.23

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Utkarsh Transport Private Limited	16.55	16.09	-	-	-	-	-	-	16.55	16.09
JSW Green Cement Private Limited	1.85	2.01	-	-	-	-	-	-	1.85	2.01
Cemterra Enterprise Private Limited	0.26	0.09	-	-	-	-	-	-	0.26	0.09
JSW Cement FZC	-	-	17.01	15.87	-	-	-	-	17.01	15.87
JSW Sports Private Limited	-	-	-	-	-	-	-	19.36	-	19.36
JTPM Metal Traders Private Limited	-	-	-	-	-	-	-	1.38	-	1.38
Sapphire Airlines Private Limited	-	-	-	-	-	-	1.89	1.20	1.89	1.20
JSW Energy Limited	-	-	-	-	-	-	0.53	0.53	0.53	0.53
Total	**74.82**	**65.42**	**17.01**	**15.87**	**-**	**-**	**2.42**	**22.47**	**94.25**	**103.76**
Guarantee Commission Income:										
Shiva Cement Limited	3.05	3.25	-	-	-	-	-	-	3.05	3.25
JSW Cement FZC	-	-	4.56	4.27	-	-	-	-	4.56	4.27
Total	**3.05**	**3.25**	**4.56**	**4.27**	**-**	**-**	**-**	**-**	**7.61**	**7.52**
Recovery of expenses incurred by us on their behalf:										
Shiva Cement Limited	1.29	1.65	-	-	-	-	-	-	1.29	1.65
Utkarsh Transport Private Limited	0.71	0.69	-	-	-	-	-	-	0.71	0.69
JSW Green Cement Private Limited	-	12.26	-	-	-	-	-	-	-	12.26
JSW Paints Limited	-	-	-	-	-	-	0.85	0.92	0.85	0.92
JSW Energy Limited	-	-	-	-	-	-	-	0.03	-	0.03
JSW Steel Limited	-	-	-	-	-	-	3.70	5.47	3.70	5.47
Bhushan Power & Steel Limited	-	-	-	-	-	-	5.72	7.15	5.72	7.15
JSW Minerals Rail Logistics Private Limited	-	-	-	-	-	-	2.82	2.51	2.82	2.51
JSW Energy Barmer Limited	-	-	-	-	-	-	-	0.01	-	0.01
JSW Energy (Utkal) Limited	-	-	-	-	-	-	-	0.02	-	0.02
JSW Shakti Foundation	-	-	-	-	-	-	-	*	-	*
JSW One Platforms Limited	-	-	0.81	0.45	-	-	-	-	0.81	0.45
Jindal Sanjeevani Hospital	-	-	-	-	-	-	0.07	-	0.07	-
Total	**2.00**	**14.60**	**0.81**	**0.45**	**-**	**-**	**13.16**	**16.11**	**15.97**	**31.16**
Purchase of Equity Share:										
Shiva Cement Limited	0.34	318.18	-	-	-	-	-	-	0.34	318.18
Cemterra Enterprise Private Limited	-	0.01	-	-	-	-	-	-	-	0.01

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total	**0.34**	**318.19**	**-**	**-**	**-**	**-**	**-**	**-**	**0.34**	**318.19**
Purchase of Assets										
JSW Processors & Traders Private Limited	-	-	-	-	-	-	-	12.02	-	12.02
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.02**	**-**	**12.02**
Guarantee provided by Company on behalf of:										
Shiva Cement Limited	-	250.00	-	-	-	-	-	-	-	250.00
JSW Cement FZC	-	-	172.23	1,283.72	-	-	-	-	172.23	1,283.72
Total	**-**	**250.00**	**172.23**	**1,283.72**	**-**	**-**	**-**	**-**	**172.23**	**1,533.72**
Guarantee withdrawal by Company on behalf of:										
JSW Cement FZC	-	-	90.27	1,328.00	-	-	-	-	90.27	1,328.00
Total	**-**	**-**	**90.27**	**1,328.00**	**-**	**-**	**-**	**-**	**90.27**	**1,328.00**
Security deposit given										
Sapphire Airlines Private Limited	-	-	-	-	-	-	7.56	10.58	7.56	10.58
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.30	0.37	0.30	0.37
JSW Steel Limited	-	-	-	-	-	-	11.92	-	11.92	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**19.78**	**10.95**	**19.78**	**10.95**
Capital Advance given										
JSW Steel Limited	-	-	-	-	-	-	-	5.04	-	5.04
South-West Mining Limited	-	-	-	-	-	-	30.42	-	30.42	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**30.42**	**5.04**	**30.42**	**5.04**
Investment redemption										
JSW Sports Private Limited	-	-	-	-	-	-	-	231.00	-	231.00
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	-	100.00	-	100.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**331.00**	**-**	**331.00**
Loan given										
Shiva Cement Limited	165.13	259.31	-	-	-	-	-	-	165.13	259.31
Utkarsh Transport Private Limited	-	57.57	-	-	-	-	-	-	-	57.57
JSW Green Cement Private Limited	-	4.25	-	-	-	-	-	-	-	4.25
Cemterra Enterprise Private Limited	1.88	2.63	-	-	-	-	-	-	1.88	2.63
JSW Cement FZC	-	-	64.19	84.98	-	-	-	-	64.19	84.98
Total	**167.01**	**323.76**	**64.19**	**84.98**	**-**	**-**	**-**	**-**	**231.20**	**408.74**
Loan renewal										
JSW Cement FZC	-	-	214.24	141.20	-	-	-	-	214.24	141.20

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Utkarsh Transport Private Limited	71.66	-	-	-	-	-	-	-	71.66	-
Total	**71.66**	**-**	**214.24**	**141.20**	**-**	**-**	**-**	**-**	**285.90**	**141.20**
Loan repaid by										
Shiva Cement Limited	-	316.59	-	-	-	-	-	-	-	316.59
Utkarsh Transport Private limited	-	15.75	-	-	-	-	-	-	-	15.75
JSW Green Cement Private Limited	4.45	3.26	-	-	-	-	-	-	4.45	3.26
JSW Cement FZC	-	-	165.13	-	-	-	-	-	165.13	-
JTPM Metal Traders Private Limited	-	-	-	-	-	-	-	20.00	-	20.00
Total	**4.45**	**335.60**	**165.13**	**-**	**-**	**-**	**-**	**20.00**	**169.58**	**355.60**
Contribution to post employment benefits entity										
JSW Cement Employees Gratuity Trust	-	-	-	-	-	-	38.20	3.36	38.20	3.36
Total	**-**	**-**	**-**	**-**	**-**	**-**	**38.20**	**3.36**	**38.20**	**3.36**

Note : All amounts above excludes duties and taxes

* denotes less than ₹ 50,000

₹ crore

Nature of transaction	FY 2025-26	FY 2024-25
Short-term employee benefits*	18.86	20.32
Sitting fees	1.20	1.03
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**20.06**	**21.35**

* Excluding amount for ESOPs exercised during the year ended 31st March, 2026 amounting to ₹ 7.30 crore (previous year : ₹ Nil).

Notes:

1 The Company has accrued ₹ 1.62 crore in respect of employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

2 As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

c Amount due to /from related parties

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Trade Payables (including capex payables)										
Utkarsh Transport Private Limited	-	2.57	-	-	-	-	-	-	-	2.57
JSW Steel Limited	-	-	-	-	-	-	104.53	173.00	104.53	173.00
JSW Energy Limited	-	-	-	-	-	-	8.47	9.69	8.47	9.69
South-West Mining Limited	-	-	-	-	-	-	0.03	0.04	0.03	0.04
Amba River Coke Limited	-	-	-	-	-	-	1.65	4.18	1.65	4.18
JSW Power Trading Company Limited	-	-	-	-	-	-	2.04	0.78	2.04	0.78
JSW Global Business Solutions Limited	-	-	-	-	-	-	3.52	2.87	3.52	2.87
JSW IP Holdings Private Limited	-	-	-	-	-	-	4.33	6.85	4.33	6.85
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	13.87	14.66	13.87	14.66
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.18	0.69	0.18	0.69
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	0.25	-	0.25
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.40	0.45	0.40	0.45
Descon Private Limited	-	-	-	-	-	-	-	0.17	-	0.17
JSW Bengal Steel Limited	-	-	-	-	-	-	0.37	0.37	0.37	0.37
Inspire Institute of Sport	-	-	-	-	-	-	0.04	0.04	0.04	0.04
JSW Structural Metal Decking Limited	-	-	-	-	-	-	*	*	*	*
JSW Shakti Foundation	-	-	-	-	-	-	0.01	0.10	0.01	0.10
JSW Jaigarh Port Limited	-	-	-	-	-	-	0.70	0.76	0.70	0.76
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	1.98	1.16	1.98	1.16
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	0.23	0.04	0.23	0.04
JSW Paints Limited	-	-	-	-	-	-	*	0.57	*	0.57
Sapphire Airlines Private Limited	-	-	-	-	-	-	2.12	0.85	2.12	0.85
JSW Steel Global Trade PTE Limited	-	-	-	-	-	-	0.03	0.03	0.03	0.03
JSW Renewable Energy (Cement) Limited	-	-	-	-	3.95	3.10	-	-	3.95	3.10
JSW Projects Limited	-	-	-	-	-	-	0.48	0.19	0.48	0.19
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Green Cement Private Limited	0.71	0.37	-	-	-	-	-	-	0.71	0.37

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
JSW Sports Private Limited	-	-	-	-	-	-	-	1.45	-	1.45
South-West Port Limited	-	-	-	-	-	-	-	0.20	-	0.20
JSW Vijayanagar Metallics Limited	-	-	-	-	-	-	0.90	1.73	0.90	1.73
JSW Minerals Rail Logistics Private Limited	-	-	-	-	-	-	0.99	1.28	0.99	1.28
JSW One Platforms Limited	-	-	0.13	0.64	-	-	-	-	0.13	0.64
JSW International Tradecorp Pte. Limited	-	-	-	-	-	-	15.89	0.65	15.89	0.65
Heal Foundation	-	-	-	-	-	-	-	0.04	-	0.04
Mangalore Coal Terminal Private Limited	-	-	-	-	-	-	0.42	0.95	0.42	0.95
Bhushan Power & Steel Limited	-	-	-	-	-	-	7.96	-	7.96	-
JSW Hydro Energy Ltd.	-	-	-	-	-	-	0.11	-	0.11	-
JSW Minerals Trading Private Limited	-	-	-	-	-	-	16.70	-	16.70	-
JSW One Distribution Limited	-	-	1.98	-	-	-	-	-	1.98	-
Ayena Innovation Private Limited	-	-	-	-	-	-	0.52	-	0.52	-
Laptev Trading Private Limited	-	-	-	-	-	-	0.74	-	0.74	-
Total	**0.71**	**2.94**	**2.11**	**0.64**	**3.95**	**3.10**	**189.22**	**224.05**	**195.99**	**230.73**
Security and other deposits given										
JSW IP Holdings Private Limited	-	-	-	-	-	-	0.10	0.10	0.10	0.10
JSW Steel Limited	-	-	-	-	-	-	30.98	19.06	30.98	19.06
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	7.56	7.26	7.56	7.26
Sapphire Airlines Private Limited	-	-	-	-	-	-	24.64	15.38	24.64	15.38
Total	**-**	**-**	**-**	**-**	**-**	**-**	**63.28**	**41.80**	**63.28**	**41.80**
Capital/revenue advances										
Shiva Cement Limited	78.53	35.93	-	-	-	-	-	-	78.53	35.93
Utkarsh Transport Private Limited	28.34	4.55	-	-	-	-	-	-	28.34	4.55
JSW Cement FZC	-	-	26.59	107.93	-	-	-	-	26.59	107.93
JSW One Platforms Limited	-	-	*	0.01	-	-	-	-	*	0.01
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.65	0.60	0.65	0.60
JSW Power Trading Company Limited	-	-	-	-	-	-	3.28	1.73	3.28	1.73
JSW Steel Limited	-	-	-	-	-	-	143.17	190.66	143.17	190.66
Bhushan Power & Steel Limited	-	-	-	-	-	-	-	34.68	-	34.68

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
JSW Energy Limited	-	-	-	-	-	-	0.51	0.21	0.51	0.21
JSW Jaigarh Port Limited	-	-	-	-	-	-	0.01	-	0.01	-
JSW Foundation	-	-	-	-	-	-	*	*	*	*
JSW IP Holdings Private Limited	-	-	-	-	-	-	-	0.07	-	0.07
JSW Energy Barmer Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
JSW Projects Limited	-	-	-	-	-	-	-	0.02	-	0.02
South-West Mining Limited	-	-	-	-	-	-	30.42	30.43	30.42	30.43
BMM Ispat Limited	-	-	-	-	-	-	0.25	0.03	0.25	0.03
JSW Thermal Energy Limited	-	-	-	-	-	-	0.68	-	0.68	-
JSW Paints Limited	-	-	-	-	-	-	1.39	-	1.39	-
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.02	-	0.02	-
JSW One Distribution Limited	-	-	3.07	-	-	-	-	-	3.07	-
JSW Ventures Fund Managers LLP	-	-	-	-	-	-	*	-	*	-
JSW Energy (Utkal) Limited	-	-	-	-	-	-	0.02	-	0.02	-
JSW Sports Private Limited	-	-	-	-	-	-	0.04	-	0.04	-
Total	**106.87**	**40.48**	**29.66**	**107.94**	**-**	**-**	**180.45**	**258.44**	**316.98**	**406.86**
Trade Receivables:										
JSW Green Cement Private Limited	97.17	62.43	-	-	-	-	-	-	97.17	62.43
JSW Steel Limited	-	-	-	-	-	-	-	55.76	-	55.76
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.23	0.76	0.23	0.76
JSW Techno Projects Management Limited	-	-	-	-	-	-	0.16	0.26	0.16	0.26
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	0.03	0.16	0.03	0.16
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.17	0.17	0.17	0.17
JSW Severfield Structures Limited	-	-	-	-	-	-	0.01	0.01	0.01	0.01
Realcom Reality Private Limited	-	-	-	-	-	-	-	0.01	-	0.01
JSW Projects Limited	-	-	-	-	-	-	0.08	0.08	0.08	0.08
JSW Paints Limited	-	-	-	-	-	-	0.18	0.82	0.18	0.82
Neotrex Steel Limited	-	-	-	-	-	-	-	0.14	-	0.14
JSW One Distribution Limited	-	-	0.22	0.07	-	-	-	-	0.22	0.07
JSW Vijayanagar Metallics Limited	-	-	-	-	-	-	21.50	17.27	21.50	17.27
JSW Industrial Gases Limited	-	-	-	-	-	-	*	-	*	-
South-West Mining Limited	-	-	-	-	-	-	0.11	0.32	0.11	0.32
Bhushan Power & Steel Limited	-	-	-	-	-	-	2.04	0.66	2.04	0.66

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Epsilon Carbon Private Limited	-	-	-	-	-	-	0.03	0.19	0.03	0.19
JSW Jaigarh Port Limited	-	-	-	-	-	-	*	*	*	*
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	-	0.02	-	0.02
JSW Energy Limited	-	-	-	-	-	-	0.06	0.18	0.06	0.18
JSW Utkal Steel Limited	-	-	-	-	-	-	2.91	0.77	2.91	0.77
JSW Energy (Utkal) Limited	-	-	-	-	-	-	1.06	0.40	1.06	0.40
BMM Ispat Limited	-	-	-	-	-	-	0.08	0.32	0.08	0.32
JSW Foundation	-	-	-	-	-	-	0.05	-	0.05	-
JSW JFE Electrical Steel Nashik Private Limited	-	-	-	-	-	-	0.96	-	0.96	-
JSW Green Steel Limited	-	-	-	-	-	-	*	-	*	-
JSW Motors Limited	-	-	-	-	-	-	0.41	-	0.41	-
JSW Greentech Limited	-	-	-	-	-	-	0.14	-	0.14	-
Total	**97.17**	**62.43**	**0.22**	**0.07**	**-**	**-**	**30.21**	**78.30**	**127.60**	**140.80**
Advance received from customers										
JSW Foundation	-	-	-	-	-	-	-	0.07	-	0.07
Brahmani River Pellets Limited	-	-	-	-	-	-	-	*	-	*
Neotrex Steel Limited	-	-	-	-	-	-	*	-	*	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.07**	**-**	**0.07**
Other Receivables										
Shiva Cement Limited	0.14	0.14	-	-	-	-	-	-	0.14	0.14
JSW Green Cement Private Limited	-	0.97	-	-	-	-	-	-	-	0.97
JSW Steel Limited	-	-	-	-	-	-	8.42	8.42	8.42	8.42
JSW Paints Limited	-	-	-	-	-	-	-	0.56	-	0.56
Total	**0.14**	**1.11**	**-**	**-**	**-**	**-**	**8.42**	**8.98**	**8.56**	**10.09**
Allowance for Expected Credit Loss										
JSW Steel Limited	-	-	-	-	-	-	8.42	8.42	8.42	8.42
Lease Liability:										
JSW Steel Limited	-	-	-	-	-	-	5.73	8.37	5.73	8.37
JSW Bengal Steel Limited	-	-	-	-	-	-	4.60	5.72	4.60	5.72
Descon Private Limited	-	-	-	-	-	-	1.09	1.79	1.09	1.79
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	1.16	1.47	1.16	1.47
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	1.51	-	1.51
JSW Projects Limited	-	-	-	-	-	-	0.46	0.89	0.46	0.89
Laptev Trading Private Limited	-	-	-	-	-	-	3.32	-	3.32	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**16.36**	**19.75**	**16.36**	**19.75**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March 2026

Particulars	Subsidiaries		Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Guarantee provided by Company on behalf of:										
Shiva Cement Limited	1,100.00	1,100.00	-	-	-	-	-	-	1,100.00	1,100.00
JSW Cement FZC	-	-	1,599.65	1,369.30	-	-	-	-	1,599.65	1,369.30
Total	**1,100.00**	**1,100.00**	**1,599.65**	**1,369.30**	**-**	**-**	**-**	**-**	**2,699.65**	**2,469.30**
Loan given										
Shiva Cement Limited	805.46	640.31	-	-	-	-	-	-	805.46	640.31
Utkarsh Transport Private limited	199.38	199.38	-	-	-	-	-	-	199.38	199.38
JSW Green Cement Private Limited	18.75	23.21	-	-	-	-	-	-	18.75	23.21
Cemterra Enterprise Private Limited	4.51	2.63	-	-	-	-	-	-	4.51	2.63
JSW Cement FZC	-	-	141.98	226.78	-	-	-	-	141.98	226.78
Total	**1,028.10**	**865.53**	**141.98**	**226.78**	**-**	**-**	**-**	**-**	**1,170.08**	**1,092.31**
Interest receivable on loan given										
Shiva Cement Limited	13.02	11.25	-	-	-	-	-	-	13.02	11.25
Utkarsh Transport Private Limited	32.22	17.32	-	-	-	-	-	-	32.22	17.32
JSW Green Cement Private Limited	0.36	0.45	-	-	-	-	-	-	0.36	0.45
Cemterra Enterprise Private Limited	0.31	0.08	-	-	-	-	-	-	0.31	0.08
JSW Cement FZC	-	-	6.97	35.96	-	-	-	-	6.97	35.96
Total	**45.91**	**29.10**	**6.97**	**35.96**	**-**	**-**	**-**	**-**	**52.88**	**65.06**

* denotes less than ₹ 50,000

Notes :

1 The Closing balance of guarantees provided by the Company on behalf of Subsidiaries/Joint venture represent the gross amount. Please refer note 40 (g) for net exposure of the Company related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.

2 The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

39 EXCEPTIONAL ITEMS:

₹ crore

Particulars	For the year ended 31st March, 2026
Impact of Labour codes on employee benefits (refer note (a) below)	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
Total	**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, the Company had recognised a provision of ₹ 24.65 crore during the year ended March 31, 2026 towards estimated incremental gratuity liability for past service cost, disclosed 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.

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 year ended ended March 31, 2026 has been 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 current 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 crore 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 statements. The Company carries provision for expected credit loss of ₹ 49.18 crore as on March 31, 2026.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

40 OTHER NOTES

a) Contingent liabilities not provided for in respect of disputed claims/ levies (excluding interest, if any):

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Custom duty	22.70	22.70
Excise duty	6.98	6.98
Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
VAT	3.04	2.76
Service tax	14.46	14.46
Goods and service tax	41.54	6.40
Income tax	25.82	23.06
Total	**116.54**	**78.36**

i. Customs duty cases disputes pertaining to import of coal under different chapter headings.

ii. Excise duty cases includes disputes pertaining to classification of steel, cement, TMT, angle channel, etc used in fabrication of machinery under different chapter heading.

iii. Cess related cases pertains to demand of cess under the provisions of Building and other construction Act, 1996 by the Department on employment of outsourced workers by the Company.

iv. VAT case relates to disallowance of ITC, imposition of Penalty and demand of tax on freight.

v. GST cases relates to disallowance of ITC claimed in excess of eligible ITC as per the GST portal, disallowance of ITC on ISD and demand of GST output tax liability arising on account of revenue reconciliation across GST registration.

vi. Service tax case includes disallowance of Service tax credit availed on GTA and ineligible services.

vii. Income Tax cases include disputes on account of Transfer Pricing ,CSR, Adjustment of MAT Losses, Section 14A and other matters.

viii. There are several other cases which have been determined as remote by the Company and hence not been disclosed above.

b) Commitments:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	315.24	940.35

(ii) Other commitments

The Company being the holding company will extend financial support to its subsidiaries as and when required.

c) Employee share based payment plans:

The Company has provided share-based payment schemes to its employees.

ESOP Plan 2016 : The Company in the shareholders meeting held on 30th March, 2016 approved the JSW Cement Employee Stock Ownership Plan- 2016 ('ESOP Plan 2016') which was amended by the shareholders in their Extraordinary General Meeting held on May 21, 2016 and further amended in Extraordinary General Meeting held on May 30, 2017. Under the ESOP Plan 2016, all employees designated as Junior Manager (L08) and above receive grants based on defined criteria. Under this plan three grants were given 1st on 1st April 2016, 2nd on 1st April 2017 and 3rd on 1st April 2018.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

During the previous financial year, the Company has modified clauses in the plan, effectively extending the date to exercise the option upto 31st March 2028 . The financial impact of change in the fair value of outstanding grants due to this modification is charged to Profit & Loss in previous financial year. The Impact in Employee benefit expense was ₹ 9.20 crore.

ESOP Plan 2021: The Company in the Extra-Ordinary meeting held on 30th November 2021 approved the JSW Cement Employee Stock Ownership Plan 2021 ('ESOP Plan 2021') which covers all the employees working in the Company. Under ESOP Plan 2021, all the employees on the company payroll will receive grants based on defined criteria. Under this plan, the Company has given 1st Grant on 1st December, 2021, 2nd Grant on 1st April 2022, 3rd on 23rd February 2024 and 4th Grant on 15th May 2024.

The total number of grants available under both ESOP plan is 4,10,98,010

The key terms of and position grants under both the plans are as under:

ESOP Plan 2016 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2016-17 (Grant 1)	FY 2017-18 (Grant 2)	FY 2018-19 (Grant 3)
Date of Grant	1st April, 2016	1st April, 2017	1st April, 2018
Vesting Period	1 year i.e. from 01.04.2016 to 31.03.2017	50% in 3 years i.e. from 01.04.2017 to 31.03.2020 50% in 4 years i.e. from 01.04.2017 to 31.03.2021	50% in 3 years i.e. from 01.04.2018 to 31.03.2021 50% in 4 years i.e. from 01.04.2018 to 31.03.2022
Outstanding as on 1st April 2024	2,425,099	2,855,495	6,938,048
Options encashed during the year	122,872	118,767	196,015
Outstanding as on 31st March 2025	2,302,227	2,736,728	6,742,033
Options encashed during the year	90,929	84,748	167,965
Options exercised during the year	1,015,427	1,186,239	2,986,938
Outstanding as on 31st March 2026	1,195,871	1,465,741	3,587,130
Vested	1,195,871	1,465,741	3,587,130
Unvested	-	-	-
Method of settlement (on vesting)	Equity Settled		
Exercise Price (₹ per share)	68.70	68.50	42.77
Fair value of option on date of grant	53.84	51.04	29.24
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Weighted average share price for options exercised	130.71		
Expected Volatility	Average rate of 39.73% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry		
Exercise Period	10 years	9 years	8 years
Remaining expected life	1 year	1 year	1 year
Risk-free interest rate	6.70%	6.70%	6.70%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

ESOP Plan 2021 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2021-22 (Grant 1)	FY 2022-23 (Grant 2)	FY 2023-24 (Grant 3)	FY 2024-25 (Grant 4)
Date of Grant	1st December, 2021	1st April, 2022	23rd February, 2024	15th May, 2024
Vesting Period	25% in 12 months i.e. from 01.12.2021 to 01.12.2022 25% in 16 months i.e. from 01.12.2021 to 01.04.2023 50% in 28 months i.e. from 01.12.2021 to 01.04.2024	25% in 12 months i.e. from 01.04.2022 to 01.04.2023 25% in 24 months i.e. from 01.04.2022 to 01.04.2024 50% in 36 months i.e. from 01.04.2022 to 01.04.2025	25% in 12 months i.e. from 23.02.2024 to 23.02.2025 25% in 13 months i.e. from 23.02.2024 to 01.04.2025 50% in 25 months i.e. from 23.02.2024 to 01.04.2026	25% in 12 months i.e. from 15.05.2024 to 15.05.2025 25% in 22.5 months i.e. from 15.05.2024 to 01.04.2026 50% in 34.5 months i.e. from 15.05.2024 to 01.04.2027
Outstanding as on 1st April 2024	4,094,366	5,082,687	6,932,095	-
Granted during the year	-	-	-	4,178,902
Options lapsed during the year	-	104,502	395,355	256,886
Options encashed during the year	110,490	139,016	67,990	-
Outstanding as on 31st March 2025	3,983,876	4,839,169	6,468,750	3,922,016
Granted during the year	-	-	-	-
Options lapsed during the year	88,668	512	113,901	118,973
Options encashed during the year	20,020	25,900	91,708	20,316
Options exercised during the year	1,714,569	2,338,649	905,704	249,031
Outstanding as on 31st March 2026	2,160,619	2,474,108	5,357,437	3,533,696
Vested	2,160,619	2,474,108	2,218,414	716,133
Unvested	-	-	3,139,023	2,817,563
Method of settlement (on vesting)	Equity Settled			
Exercise Price (₹ per share)	10.00	10.00	63.00	100.00
Fair value of option on date of grant	**Vesting date** / **Fair value**: 01.12.2022 / 89.40; 01.04.2023 / 89.55; 01.04.2024 / 90.01	**Vesting date** / **Fair value**: 01.04.2023 / 72.95; 01.04.2024 / 72.95; 01.04.2025 / 72.95	**Vesting date** / **Fair value**: 23.02.2025 / 53.62; 01.04.2025 / 54.03; 01.04.2026 / 59.07	**Vesting date** / **Fair value**: 15.05.2025 / 49.25; 01.04.2026 / 56.39; 01.04.2027 / 64.61
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are			
Weighted average share price for options exercised	130.71			
Expected Volatility	The volatility used for valuation is 35.00 %	The volatility used for valuation is 31.91 %	The volatility used for valuation is 31.22 % for options with 1 year vesting, 30.56 % with 1.17 years vesting and 35.51 % with 2.17 years vesting	The volatility used for valuation is 28.79 % for options with 1 year vesting, 29.85 % with 1.88 years vesting and 32.80 % with 2.88 years vesting
Exercise period	7 years	7 years	5 years	5 years
Remaining expected life	2 years	3 years	3 years	3 years
Average risk-free interest rate	5.00%	5.66%	7.18%	7.19%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model			
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life			

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Expenses related to current financial year is debited to Statement of Profit & Loss ₹ 16.32 crore (Previous Year ₹ 50.98 crore).

d) Employee Benefits:

1) Defined contribution plan:

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

Company's contribution to provident fund & family pension scheme and National Pension scheme recognised in Statement of Profit and Loss of ₹ 9.02 crore (31st March, 2025: ₹ 8.96 crore), ₹ 1.69 crore (31st March, 2025: ₹ 1.50 crore) respectively (included in note 33).

2) Defined benefit plans

The Company provides for gratuity to its employees in accordance with the Code on Social Security 2020 and the Payment of Gratuity Act 1972 as applicable. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years or on their superannuation or resignation. For employees engaged on a fixed-term basis, gratuity is payable on a pro-rata basis upon completion of one year of continuous service. However, in case of death of an employee the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number or years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity.

The plans in India typically expose the Company to actuarial risks as per table below.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).
Asset Liability Mismatching or Market risk	The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2026 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

(i) **Gratuity**

₹ crore

	Particulars	As at 31st March, 2026 Funded	As at 31st March, 2025 Funded
a.	**Present Value of obligations:**		
	Opening Balance of present value of obligation	26.63	22.46
	Service Cost	5.14	3.54
	Past Service Cost (Refer Note 39)	24.65	-
	Interest Cost	2.29	1.62
	Actuarial (gain)/loss on obligation	(0.82)	0.37
	Benefits paid	(1.40)	(1.36)
	Closing Balance	**56.49**	**26.63**
b.	**Fair Value of Plan assets:**		
	Opening Balance of Fair Value of Plan Assets	23.27	19.56
	Expected Return on Plan assets less loss on Investments	1.48	1.41
	Actuarial gain / (loss) on Plan Assets	-	0.30
	Employers' Contribution	38.20	3.36
	Benefits paid	(1.40)	(1.36)
	Closing Balance	**61.55**	**23.27**
c.	**Net Asset/(Liability) recognised in the Balance Sheet:**		
	Present Value of obligations	(56.49)	(26.63)
	Fair Value of plan asset	61.55	23.27
	Net Asset/(Liability) recognised in the Balance Sheet (Refer Note 22 and Note 13)	**5.06**	**(3.36)**
d.	**Expenses recognised in statement of profit and loss**		
	Service cost	5.14	3.54
	Past Service Cost (Refer Note 39)	24.65	-
	Interest cost	2.29	1.62
	Transfer in/(out)	0.39	(0.15)
	Expected Return on Plan assets	(1.48)	(1.41)
	Component of defined benefit cost recognised in the statement of Profit & Loss {(Including ₹ 0.36 crore capitalised during the year (previous year ₹ 0.17 crore)}	**30.99**	**3.60**
	Remeasurement of net defined benefit liability		
	- Actuarial (gain) / loss on defined benefit obligation	(0.82)	0.37
	- Return on plan assets (excluding interest income)	-	(0.30)
	Component of defined benefit cost recognised in Other comprehensive income	**(0.82)**	**0.07**
e.	**Breakup of Plan Assets**		
	HDFC Life Secure Management Fund	-	5.27
	HDFC Life Group Traditional Plan	-	1.02
	HDFC Life Defensive Managed Fund	13.13	4.18
	Canara HSBC OBC Life Group Traditional Plan	14.15	12.59
	Bank Balance	34.27	0.21
Total		**61.55**	**23.27**
f.	**Principal actuarial assumptions :**		
	Discount rate	6.90%	6.50%
	Expected rate of salary increase	10.00%	10.00%
	Attrition rate	15.00%	15.00%
	Mortality rate during employment	Indian assured lives morality (2012-14)	Indian assured lives morality (2012-14)

The Company has created irrevocable trust named "JSW Cement Employees' Gratuity Trust" for providing gratuity benefits to the

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

employees and current year contribution to the trust is ₹ 38.20 crore (Previous Year ₹ 3.36 crore).

g. Experience adjustments :

Particulars	2025-26 Funded	2024-25 Funded	2023-24 Funded	2022-23 Funded	2021-22 Funded
Defined Benefit Obligation	56.49	26.63	22.46	17.48	13.46
Plan Assets	61.55	23.27	19.56	12.77	11.64
(Deficit)/ surplus	5.06	(3.36)	(2.90)	(4.71)	(1.82)
Experience Adjustments on Plan Liabilities –Loss/(Gain)	0.55	(0.62)	(1.10)	1.30	0.03

h. The Company expects to contribute ₹ 2.33 crore (Previous year ₹ 6.99 crore) to its gratuity plan for the next year.

i. In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian assured lives morality (2012-14).

j. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

k. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined in actuarial valuation considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

l. Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligation after considering several applicable factors such as composition of plan assets, investment strategy, market scenario etc.

Sensitivity Analysis

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.85)	3.15	(1.39)	1.54
Future salary growth (1% movement)	3.03	(2.80)	1.47	(1.36)
Attrition rate (50% attrition rate)	(2.87)	5.19	(1.62)	2.99

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

Maturity Profile of Defined Benefit Obligation

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Weighted average duration (based on discounted cash-flows)	5 years	5 years
1 Year	10.59	4.80
2 to 5 Year	29.14	13.45
6 to 10 Year	24.39	11.28
More than 10 Years	22.88	10.93

ii) Compensated Absences

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of obligation	3.97	3.32
Expense recognised in Statement of Profit and loss	0.65	0.07
Discount rate (p.a.)	6.90%	6.50%
Salary escalation (p.a.)	10.00%	10.00%

The Company has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

3) Code on Social Security, 2020 : Refer Note 39

e) Segment reporting:

The Company is primarily in the business of manufacturing and sale of cement and cement related product. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable business applicable to the Company.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below.

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic	5,995.28	5,505.47
Export	-	-
Total	**5,995.28**	**5,505.47**

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current operating assets

All non–current assets (other than financial instruments, deferred tax assets) of the Company are located in India

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

f) Earnings per share (EPS):

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) attributable to equity shareholders (₹ in crore) (A)	(698.67)	101.91
Weighted average number of equity shares		
Opening equity shares	986,352,230	986,352,230
Effect of shares issued in August 2025	69,182,741	-
Effect of conversion of CCPS into equity during the year	162,058,306	-
Effect of ESOP exercised during the year	3,656,008	-
Weighted average number of equity shares for basic EPS (B)	**1,221,249,285**	**986,352,230**
Effect of dilution :		
Weighted average number of ESOP**	NA	18,251,586
Weighted average number of equity shares adjusted for the effects of dilution* (C)	**1,221,249,285**	**1,004,603,816**
Basic EPS (Amount in ₹) : (A/B)	(5.72)	1.03
Diluted EPS (Amount in ₹) : (A/C)	(5.72)	1.01

* For the year 2024-25, As per subscription agreement, No of equity shares to be issued by Company to investors against Compulsory convertible preference shares are dependent upon fair value of the Company on date of conversion and accordingly, have not been considered for determination of basic and diluted earnings per share, as applicable.

** Weighted average Employee stock option of 14,773,636 shares were excluded in the calculation of diluted earnings per share for year ended 31st March 2026 as their effect was anti-dilutive.

g) Financial Guarantee

The Company has issued financial guarantees to bank on behalf of and in respect of loan facilities availed by subsidiaries/Joint venture.

Refer below for details of exposure towards Financial guarantee outstanding:

Particulars	As at 31st March 2026	As at 31st March 2025
Guarantees for loans taken by JSW Cement FZC*	1,599.65	1,369.30
Guarantees for loans taken by Shiva Cement Limited	1,100.00	1,100.00
Total	**2,699.65**	**2,469.30**

*As at 31st March, 2026, the guarantees issued for loans taken by JSW Cement FZC is $ 169 million (31st March, 2025 : $ 160 million).

h) As at 31st March, 2026; the current liabilities exceeds current assets of the Company by ₹ 652.25 crore. Basis predicted cash flows from operations for the financial year 2026-27 and undrawn working capital facilities of ₹ 440 crore, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.

i) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

The Audit trail has been preserved by the Company as per the statutory requirements for record retention.

j) Other statutory information:

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
   b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
7. The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
8. The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
9. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account. (Refer Note 24)
10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
12. The Company does not have any transactions with companies which are struck off except the following :

Name of the Struck off companies	Nature of transactions	Transactions during the year ended 31st March, 2026	Balance outstanding as on 31st March, 2026	Relationship**
M. Venkata Rao Infra Projects Private Limited	Sales	2.29	0.27	Customer
Matrrix Fabs Private Limited		-	0.01	
Proudha Infras Private Limited		-	*	
Zain Thermal Solutions Private Limited	Purchase of goods and services	-	(0.05)	Vendor
Incline Solutions And Services Private Limited		-	0.01	
Eco Slag Cements And Additives Private Limited		-	*	
Emark Security Solutions India Private Limited		-	*	

*denotes less than ₹ 50,000

**None of the above mentioned struck off companies is a related party of the Company.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

k) Financial Ratios

Particulars	Numerator	Denominator	FY 25-26	FY 24-25	Variance (%)	Reason for Variance
Current Ratio (times)	Total Current Assets	Total Current Liabilities	0.81	0.66	23%	
Debt Equity Ratio (times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.46	1.91	-76%	Debt equity ratio has decreased due to capital infusion, conversion of CCPS as well as repayment of borrowings
Debt service coverage ratio (times)	Profit before tax adjusted for actual tax paid + Non-cash operating expenses + Interest + other adjustments	Interest & Lease Payments + Scheduled Principal Repayment (net of refinancing)	1.67	1.11	51%	Debt service coverage ratio has increased due to increase in EBIT
Return on Equity (%)	Net profit after tax	Average Shareholder's equity	-14.03%	3.68%	-482%	Return on equity has decreased mainly due to decrease in current year's profit after tax
Inventory Turnover ratio (days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, employee benefit and manufacturing overheads)	49	46	7%	
Trade receivables Turnover ratio (Days)	Average Trade Receivables	Sale of products	48	52	-8%	
Trade Payable turnover ratio (Days)	Average Trade payables	Cost of goods sold (Total expense - Finance cost - Depreciation and amortisation expense)	91	89	2%	
Net Capital Turnover ratio	Revenue from operations	Working capital (current assets – current liabilities)	(9.19)	(4.68)	96%	Increase in Assets
Net Profit Ratio (%)	Net profit for the year	Revenue from operations	-11.65%	1.85%	-730%	Decrease is primarily on account of decrease in profit in the current year
Return on Capital Employed (%)	Profit before exceptional items and tax + Finance cost	Tangible Net Worth (Total Equity - Other Intangible Assets - Intangible Assets under development) + Total Debt+ Deferred tax liability	11.25%	9.37%	20%	

l) During the year, the Company has completed its Initial Public Offering ("IPO") of equity shares of face value of ₹ 10 each at a issue price of ₹ 147 per share (including premium of ₹ 137 per share) comprising of a Fresh Issue of 108,843,537 Equity Shares of face value of ₹ 10 ("Equity Shares") each aggregating to ₹ 1,600 crore and an Offer for Sale of 136,054,421 Equity Shares of face value of ₹ 10 each aggregating to ₹ 2,000 crore. The equity shares of the Company got listed on National Stock Exchange of India limited and Bombay Stock Exchange on 14th August 2025.

Notes
to the Standalone Financial Statements as at and for the year ended 31st March 2026

The utilisation of IPO proceeds of ₹ 1,600 crore is summarized below:

Object of the Issue	IPO proceeds to be utilised as per offer document	Utilisation of IPO proceeds upto 31st March 2026	Unutilisation of IPO proceeds as on 31st March 2026*
Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	800.00	625.80	174.20
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	520.00	520.00	-
General Corporate Purpose	226.80	90.84	135.96
Net proceeds (sub-total)	**1,546.80**	**1,236.64**	**310.16**
Offer related expenses	53.20	42.02	11.18
Net proceeds (total)	**1,600.00**	**1,278.66**	**321.34**

* The Net Proceeds remaining unutilised as at 31st March 2026, out of which ₹ 304.10 crore have been invested in fixed deposits with scheduled commercial banks and ₹ 17.24 crore are held in the monitoring account and public offer account of the Company.

m) Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable.

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Date: 21st May 2026

Sneha Bindra
Company Secretary
Place: Mumbai

Independent Auditor's Report

To The Members of JSW Cement Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of JSW Cement Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on the financial information of subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated loss, their consolidated other comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in note 4A and 4B of the consolidated financial statements) The Parent Company has set up a greenfield integrated cement unit at Nagaur, Rajasthan consisting of clinker capacity of 3.30 MTPA along with grinding capacity of 2.50 MTPA. We considered capitalisation as a key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2026. • Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment and Ind AS 23 Borrowing Costs.	Principal audit procedures performed included the following: • Obtained an understanding of the Parent Company's capitalisation policy and assessed for compliance with the relevant accounting standards; • Obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets; • Conducted the site visit to confirm the commissioning of the asset • Reviewed the engineer commissioning certificate, output produced and sold post commissioning till year end. • Reviewed the reconciliation of componentization report provided by the independent expert engaged by the Management with the capital cost of the asset as per the fixed asset register. • Performed substantive testing on a sample basis for each element of capitalised costs corroborated with underlying supporting evidence. • Reviewed the underlying accounting treatment and relevant disclosures in the consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the, subsidiaries, joint ventures and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associate, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls that we identify during our audit.

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

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

OTHER MATTER

We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 2,351.27 crore as at March 31, 2026, total revenues of ₹ 975.00 crore and net cash outflows amounting to ₹ 5.07 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 30.78 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/financial information of the subsidiaries, an associate and a joint venture, which are companies incorporated in India, referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associate and joint venture, which are companies incorporated in India, including relevant records so far as it appears from our examination of those books and the reports of the other auditors except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by one subsidiary company (refer Note 40(i) to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries, an associate and a joint venture, which are companies incorporated in India, none of the directors of the Group companies, its associate and joint venture, which are companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiaries, an associate and a joint venture, which are companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiaries, an associate and a joint venture, which are companies incorporated in India, the remuneration paid by the Parent to its directors and such subsidiaries, an associate and a joint venture, which are companies incorporated in India, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 40(a) to the consolidated financial statements.

      ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiaries, an associate and a joint venture, which are companies incorporated in India.

      iv) (a) The respective Managements of the Parent and its subsidiaries, an associate and a joint venture, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 40(m) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associate and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent and its subsidiaries, an associate and a joint venture, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us

and to the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 40(m) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associate and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associate and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, an associate and a joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent has not paid any dividend during the year. As stated in note 19 to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable. No dividend has been proposed, declared or paid by any of the subsidiaries, associate and joint venture, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiaries, an associate and a joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiaries, an associate and a joint venture, which are companies incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of a subsidiary, such subsidiary did not use accounting software with a feature for recording audit trails (edit logs) for maintaining its books of account, as reported by the auditor of such subsidiary (Refer note 40(i) to the consolidated financial statements).

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating. Additionally, where the audit trail feature was operating, the audit trail has been preserved by the Parent and above referred subsidiaries, an associate and a joint venture, which are companies incorporated in India, as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the Component	CIN	Nature of relationship	Clause Number of CARO report
JSW Cement Limited (JCL)	U26957MH2006PLC160839	The Company	3(i)(c);3(iii)(c),(d),(e); 3(ix)(d)
Shiva Cement Limited	L26942OR1985PLC001557	Subsidiary	3(vii)(a); 3(xvii)
Utkarsh Transport Private Limited	U60221TG2018PTC124102	Subsidiary	3(xvii)
JSW One Platforms Limited	U51100MH2018PLC314290	Joint Venture	3(xvii)
Cemterra Enterprise Private Limited	U23941MH2024PTC428375	Subsidiary	3(xvii)

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

Mehul Parekh
Partner
Membership No. 121513
UDIN:26121513B00V0E9294

Place: Mumbai
Date: 21st May, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of JSW Cement Limited (hereinafter referred to as "Parent") and its subsidiaries, its associate company and joint venture company, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective management and Board of Directors of the Parent, its subsidiaries, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiaries, its associate and joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, its associate and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiaries, its associate and joint venture, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiaries, its associate and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 4 subsidiaries, 1 associate and 1 joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN:26121513B00V0E9294

Place: Mumbai
Date: 21st May, 2026

Consolidated Balance Sheet

as at 31st March, 2026

₹ crore

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	7,153.15	5,438.13
(b) Capital work-in-progress	4B	957.53	1,024.69
(c) Right of use assets	5	388.82	404.45
(d) Goodwill	6	216.94	216.94
(e) Intangible assets	7	720.75	725.11
(f) Intangible assets under development	7A	18.82	12.90
(g) Financial assets			
(i) Investment in joint ventures and associate	8	166.13	124.47
(ii) Other investments	9A	124.01	141.45
(iii) Other financial assets	11	492.01	451.98
(h) Deferred tax assets(net)	12	150.19	122.78
(i) Income tax assets (net)	13	40.25	38.84
(j) Other non-current assets	14	1,234.35	899.45
Total non-current assets		**11,662.95**	**9,601.19**
Current assets			
(a) Inventories	15	601.78	428.48
(b) Financial assets			
(i) Investments	9B	-	79.50
(ii) Trade receivables	16	853.77	781.84
(iii) Cash and cash equivalents	17	446.95	65.05
(iv) Bank balances other than (iii) above	18	52.79	58.47
(v) Loans	10	212.28	297.07
(vi) Other financial assets	11	95.33	132.27
(c) Other current assets	14	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	19	1,341.25	986.35
(b) Other equity	20	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	21	3,091.94	5,010.42
(ii) Lease liabilities	5	334.93	351.43
(iii) Other financial liabilities	22	8.78	12.33
(b) Provisions	23	98.69	94.54
(c) Deferred tax liabilities (net)	12	503.28	455.72
Total non-current liabilities		**4,037.62**	**5,924.44**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	989.67	1,156.13
(ii) Lease liabilities	5	47.85	44.55
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	25	364.95	88.55
Total outstanding dues of creditors other than micro and small enterprises	25	1,074.10	1,149.03
(iv) Other financial liabilities	22	1,370.09	1,125.59
(b) Provisions	23	2.62	1.47
(c) Other current liabilities	26	119.41	137.90
(d) Current tax liabilities (net)	27	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**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No.: 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

₹ crore

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Revenue from operations	28	6,512.46	5,813.07
II Other income	29	152.40	101.59
III Total income (I+II)		**6,664.86**	**5,914.66**
IV Expenses			
Cost of raw materials consumed	30	1,531.87	1,428.77
Purchases of stock in trade	31	90.34	37.45
Changes in inventories of finished goods and work-in-progress	32	8.68	(6.81)
Employee benefits expense	33	341.84	369.48
Finance costs	34	377.96	450.15
Depreciation and amortisation expense	35	322.24	310.34
Power and fuel expense		911.30	846.86
Freight and handling expense		1,511.13	1,396.02
Fair value loss arising from financial instruments designated as FVTPL (net)		-	144.45
Other expenses	36	877.02	883.12
Total expenses (IV)		**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)		**692.48**	**54.83**
VI Share of profit/(loss) from joint ventures and associate (net)		30.78	(98.47)
VII Profit/(loss) before exceptional items and tax (V+VI)		**723.26**	**(43.64)**
VIII Exceptional items	39	(1,504.48)	-
IX Loss before tax (VII-VIII)		**(781.22)**	**(43.64)**
Tax expense			
Current tax (including prior years)	12	3.71	55.59
Deferred tax	12	13.85	64.53
X Total tax expenses		**17.56**	**120.12**
XI Loss for the year (IX-X)		**(798.78)**	**(163.76)**
XII Other comprehensive income/(loss) (OCI)			
A i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans		1.12	(0.90)
(b) Equity instruments through other comprehensive income		(17.43)	2.37
ii) Income tax relating to items that will not be reclassified to profit or loss		2.26	(3.86)
Total (A)		**(14.05)**	**(2.39)**
B i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve		10.89	3.50
(b) The effective portion of gains and loss on hedging instruments		(1.44)	(3.33)
ii) Income tax relating to items that will be reclassified to profit or loss		0.36	1.16
Total (B)		**9.81**	**1.33**
Total other comprehensive loss (A + B)		**(4.24)**	**(1.06)**
Total comprehensive loss (XI+XII)		**(803.02)**	**(164.82)**
Total loss for the year attributable to:			
- owners of the Company		(756.32)	(114.08)
- Non - controlling interest		(42.46)	(49.68)
Total		**(798.78)**	**(163.76)**
Other comprehensive income/(loss) for the year attributable to:			
- owners of the Company		(4.31)	(0.84)
- Non - controlling interest		0.07	(0.22)
Total		**(4.24)**	**(1.06)**
Total comprehensive loss for the year attributable to:			
- owners of the Company		(760.63)	(114.92)
- Non - controlling interest		(42.39)	(49.90)
Total		**(803.02)**	**(164.82)**
XIII Earnings per equity share (face value of ₹10/- each)			
- Basic (In ₹)	40(f)	(6.19)	(1.16)
- Diluted (In ₹)		(6.19)	(1.16)

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No.: 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Consolidated Statement of Changes in Equity (SOCIE)

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

₹ crore

Particulars	Total
Balance as at 1st April, 2024	**986.35**
Changes in equity share capital during the year (net of treasury shares)	-
Balance as at 31st March, 2025	**986.35**
Shares issued during the year	108.84
Compulsorily convertible preference shares converted to equity shares during the year	235.66
Exercise of employee stock options	10.40
Balance as at 31st March, 2026	**1,341.25**

B. OTHER EQUITY

₹ crore

Particulars	Reserves and surplus			Other comprehensive income / (loss)			Attributable to owners of the Company	Non controlling interest	Total
	Retained earnings	Equity settled share based payment reserve	Securities premium	Foreign currency translation reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedge reserve			
Balance as at 1st April, 2024	**1,305.69**	**93.37**	**-**	**1.62**	**77.16**	**0.48**	**1,478.32**	**(79.19)**	**1,399.13**
Loss for the year	(114.08)	-	-	-	-	-	(114.08)	(49.68)	(163.76)
Other comprehensive income/(loss) for the year (net of income tax)	(0.46)	-	-	3.50	(1.71)	(2.17)	(0.84)	(0.22)	(1.06)
Tax on Equity settled share based payment transactions	13.87	-	-	-	-	-	13.87	-	13.87
Shares issued to Employees ESOP Trust	-	-	131.91	-	-	-	131.91	-	131.91
Less- Treasury shares held under ESOP Trust	-	-	(131.91)	-	-	-	(131.91)	-	(131.91)
Share based payments	-	58.30	-	-	-	-	58.30	-	58.30
Right issue by a subsidiary (net of share issue expense)	(69.37)	-	-	-	-	-	(69.37)	148.89	79.52
Balance as at 31st March, 2025	**1,135.65**	**151.67**	**-**	**5.12**	**75.45**	**(1.69)**	**1,366.20**	**19.80**	**1,386.00**
Loss for the year	(756.32)	-	-	-	-	-	(756.32)	(42.46)	(798.78)
Other comprehensive income/(loss) for the year (net of income tax)	0.78	-	-	10.89	(14.90)	(1.08)	(4.31)	0.07	(4.24)
Exercise of Employee Stock option	-	(58.80)	100.98	-	-	-	42.18	-	42.18
Tax on Equity settled share based payment transactions	(8.91)	-	-	-	-	-	(8.91)	-	(8.91)
Proceeds from issue of equity shares (net of offer related expenses) (refer note 40(o))	-	-	1,439.06	-	-	-	1,439.06	-	1,439.06
Conversion of Compulsorily convertible preference shares	-	-	3,128.43	-	-	-	3,128.43	-	3,128.43
Impact of ESOP trust consolidation	(12.51)	-	-	-	-	-	(12.51)	-	(12.51)
Share based payments	-	15.71	-	-	-	-	15.71	-	15.71
Acquisition of shares through NCI	(0.37)	-	-	-	-	-	(0.37)	0.03	(0.34)
Balance as at 31st March, 2026	**358.32**	**108.58**	**4,668.47**	**16.01**	**60.55**	**(2.77)**	**5,209.16**	**(22.56)**	**5,186.60**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No.: 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before tax	**(781.22)**	**(43.64)**
Adjustments for:		
Depreciation and amortisation expense	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 (refer note 3B(iv))	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 (A)	**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 (B)	**(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 (C)	**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 (refer note 17)	**446.95**	**65.05**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

Reconciliation forming part of consolidated statement of cash flows

₹ crore

Particulars	1st April 2025	Cash flows (net)	Foreign exchange (gain)/loss	New leases	Others	31st March 2026
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing of ₹ 830.78 crore)	5,886.24	(131.17)	65.36	-	(1,897.71)	3,922.72
Borrowings current	280.32	(121.43)	-	-	-	158.89
Lease liabilities (including current maturities)	395.98	(42.17)	-	36.09	(7.12)	382.78

₹ crore

Particulars	1st April 2024	Cash flows (net)	Foreign exchange (gain)/loss	New leases	Others	31st March 2025
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing of ₹ 875.81 crore)	5,286.24	464.26	(25.97)	-	161.71	5,886.24
Borrowings current	549.52	(269.20)	-	-	-	280.32
Lease liabilities (including current maturities)	418.02	(40.73)	-	22.28	(3.59)	395.98

Notes:

1. The consolidated statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 - Statement of Cash Flows.
2. Others comprises of upfront fees, fair value (gain)/loss on financial liability and derecognition of financial liability.
3. The above Statement of Consolidated cash flows excludes the proceeds received in the Public Offer Account amounting to ₹ 2,000 crore on account of offer for sale made by and its disbursement of ₹ 1,933.67 crore (net of offer related expenses of ₹ 66.33 crore) to the selling shareholders.
4. Refer note 21 for disclosure on non cash transaction.

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No.: 121513
Place: Mumbai

Date: 21st May 2026

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March 2026

1. GENERAL INFORMATION

JSW Cement Limited ("the Company" or "the Parent") is a public limited company incorporated in India on March 29, 2006 under the Companies Act, 1956. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Company and its Subsidiaries collectively is referred to as 'the Group' and its joint ventures and associate. The Group is primarily engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker, trading of allied products and logistic services dealing mainly in domestic transportation of goods.

The Group is operating cement grinding units at Vijayanagar- Karnataka, Dolvi- Maharashtra, Salboni- West Bengal, Jajpur- Odisha, Salem- Tamilnadu, Sambalpur- Odisha; integrated units at Nandyal- Andhra Pradesh, Nagaur- Rajasthan and clinkerisation facility at Rajgangpur- Odisha.

On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliances

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated Financial Statements.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

These Financial Statements are approved for issue by the Board of Directors on 21st May 2026.

II. Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost convention, on the accrual basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below, and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

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

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

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

The Consolidated Financial Statements are presented in Indian Rupees (which is also the functional currency of the Parent) and is rounded off to the nearest crores except otherwise indicated. Amounts less than ₹ 50,000 have been presented as "*".

Current and non-current classification

The Group presents assets and liabilities in the Consolidated balance sheet based on current / non-current classification:

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

- It is expected to be realised in or is intended for sale or consumption in, the Group's normal operating cycle. it is held primarily for the purpose of being traded;

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting is sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation Procedure

- Combine like items of assets, liabilities, equity, income, expense and cash flows of the Parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

In case of loss of control of a subsidiary, any excess of fair value of consideration received over carrying amount of the assets (including any goodwill) and liabilities of the subsidiary, is recognised as gain or loss in Consolidated Statement of Profit and Loss. Additionally, components of Other Comprehensive Income of Subsidiaries are reclassified to Consolidated Statement of Profit and Loss or transferred directly to retained earnings.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

IV. Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the Financial Statements and provisional amounts recognised at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognise additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Investment in associate and joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in a joint venture is initially recognised in the Consolidated Statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in joint venture that are not related to the Group.

VII. Revenue Recognition

Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Sale of Flats

Group applies Ind AS 115 "Revenue from Contracts with Customers" for recognition of revenue from sale of residential estate which is being recognised at a point in time upon the Group satisfying its performance obligation and the control of the underlying asset gets transferred to the customer which is linked to the application and receipt of occupancy certificate.

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group has determined that the terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognised at point of time in time with respect to contracts for sale of residential units and as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Contract Balances

- **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

- **Trade receivable**

Trade receivables that do not contain a significant financing component are measured at transaction price.

- **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

- **Refund liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

Dividend and interest income:

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

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

VIII. Leases

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

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Group as lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Sr. No.	Class of assets	Years
1	Leasehold land	5-99 Years
2	Building	2-10 Years
3	Plant and Machinery	5-25 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Group accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of use assets and lease liability. Gain or loss on the sale transaction is recognised in Consolidated Statement of Profit and Loss.

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (such as tablets, computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

IX. Foreign Currencies

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

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XX)(C)(c);
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Consolidated Statement of Profit and Loss on repayment of the monetary items; and

For the purposes of presenting these Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuate significantly during the period, in which case the exchange rates at the dates of the transaction are used. Exchange difference arising, if any, are recognised in Consolidated other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (i.e. partial disposals of associate or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill, capital reserve on bargain purchase and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

X. Borrowing Costs

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

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

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

Borrowing cost includes exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to finance cost.

XI. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Consolidated Statement of Profit and Loss immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

XII. Employee Benefits

Retirement benefit costs and termination benefits

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

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

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

XIII. Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40(c).

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

XIV. Taxes

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in Joint ventures except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefit of the temporary differences and they are expected to reverse in the foreseeable future.

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

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they are related to items that are recognised in consolidated other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in consolidated other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

XV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment has put into the operation, such as repairs and maintenance, are charged to Consolidated Statement of Profit and Loss in the year in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets.

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Group and their use is expected to be irregular, are capitalised at cost. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

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

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

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

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets located in India, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Estimated useful lives of the assets are as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Plant and Machinery	1 to 65 years
2	Factory Building	1 to 65 years
3	Non-Factory Building	1 to 65 years

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

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

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

Freehold lands are not depreciated.

Expense Incurred for improvement of leasehold assets which are expected to have future economic benefit are capitalised and amortise over the term of the lease.

Capital assets whose ownership does not vest with the Group are amortised based on the estimated useful life as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Switching substation	18-40 years
2	Railway Siding	15 years
3	Road	5-50 years
4	Leasehold improvement	3-10 years

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

XVI. Intangible Assets

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

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

Useful lives of intangible Assets

Estimated useful lives of the intangible assets are as follows.

Sr. No.	Nature of Assets	Useful life of assets
1	Software	3-5 years

Mining assets are amortised using unit of production method over the entire lease term.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Group has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Group measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the mineral in the form of inventories and/or to improve access to an additional component of a mineral body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are expensed in the Consolidated Statement of Profit and Loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the mineral body is used to depreciate or amortise the stripping asset.

Mine restoration, rehabilitation and environmental costs:

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to Consolidated Statement of Profit and Loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 23.

XVII. Impairment of Non-financial assets

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

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

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

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

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

XVIII. Inventories

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

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

inventories less all estimated costs of completion and costs necessary to make the sale.

XIX. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

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

Onerous contracts

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

XX. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Consolidated Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost. fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Consolidated Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Consolidated OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in Consolidated other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

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

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in Consolidated other comprehensive income and is not reduced from the carrying amount in the Consolidated Balance Sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

e) **Effective interest method**

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Consolidated Statement of Profit and Loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) **Classification as debt or equity**

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

b) **Equity instruments**

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

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

c) **Financial liabilities**

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included Consolidated Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

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

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as part of trade payables and the arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

C. Derivative instrument and hedge accounting

a) **Derivative financial instruments**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedge item.

b) **Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) **Hedge accounting**

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) **Fair value hedges**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

The Group designates only the spot component for derivative instruments in fair value Hedging relationship. The Group defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is be removed from OCI and recognised in Consolidated Statement of Profit and Loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects Consolidated Statement of Profit and Loss if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

(iii) Hedges of net investments in a foreign operation

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gains or losses relating to the ineffective portion are recognised immediately in the profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

XXI. Cash and cash equivalents:

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

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

XXII. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXIII. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY, CRITICAL ACCOUNTING JUDGEMENTS AND RECENT ACCOUNTING PRONOUNCEMENT

In the course of applying the policies outlined in all notes under section 2 above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

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

ii) Impairment of investment in joint ventures and associate

Determining whether the investments in joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, Management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully described in Note 40. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognised nor disclosed in the Financial Statements unless when an inflow of economic benefits is probable.

v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

vi) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. 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,

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

1961 ("New tax regime"), the Parent 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 year ended March 31, 2026. (Refer note 12).

vii) Provision for mine restoration

Provision for mines restoration are estimated case by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions annually and any changes is accounted accordingly.

viii) Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the group's cash generating unit (or group of cash generating units). In considering the recoverable value of cash generating unit, the management has anticipated the future benefits to arise from commodity prices, capacity utilization of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorate based on carrying amount of each asset in the unit. Any impairment loss of goodwill is recognised directly in the consolidated statement of profit or loss.

ix) Leases

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 116 to the lease element. Therefore, the Group is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values. However, Management has concluded that it is impracticable to separate both the elements reliably and has recognised an asset and a liability at an amount equal to the carrying value of the specified asset in the books of the lessor. Subsequently, the liability has been reduced as payments are made and an imputed finance charges on the liability recognised using the Group's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payments made towards lease obligation and imputed finance charges have been considered to be the consideration for elements other than lease.

In case of arrangements which are identified to be in the nature of finance lease, the management concluded that it is impracticable to derive the relative fair values of lease and other elements of the arrangement and has accordingly determined the consideration for elements other than lease as a residual post appropriation of lease payments derived based on lessee's incremental borrowing rate of interest on the lease obligation corresponding to the respective gross asset values in the books of lessor.

x) Defined benefits plans

The cost of defined benefit plan and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

xi) Expected credit loss

The policy for expected credit loss allowances for financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the amount receivable having regard to, the past collection history of each party, ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

B) Critical accounting judgements

i) Joint control over JSW Cement FZC (Formerly known as 'JSW Cement FZE')

JSWCL stake in JSWFZC is 55.05%. Pursuant to the Shareholder's agreement, JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC ('AGFP') will jointly control JSW Cement FZC ('JSWFZC') (formerly known as 'JSW Cement FZE').

As per the agreement, all the relevant activities of JSWFZC that affect its variable returns will be decided unanimously by the representatives of JSWCL and AGFP. Thus, the Group has concluded that it has joint control over JSWFZC.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

ii) Joint control over JSW One Platforms Limited.

During the year ended 31 March 2026, JSW Cement Limited ('JSWCL') has 13.56% equity stake (31 March 2025: 13.68%) in JSW One Platforms Limited ('JOPL'). As the per the shareholder's agreement, as amended, JSWCL, JSW Steel Limited ("JSWSL") and Mitsui and Co., Ltd. ("Mitsui") and other shareholders, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWCL and JSWSL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had concluded that it has joint control over JOPL.

iii) Determining the lease term of contracts with renewal and termination options – Group as lessee.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

iv) Incentives under the State Industrial Policy

a. Industrial Promotional Assistance for Salboni Grinding Unit

The Group had applied for Industrial Promotional Assistance for Salboni Grinding Unit from Government of West Bengal under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and was granted preliminary registration certificate (RC-I) on June 28, 2017 as an eligible unit. Even after complying with all the conditions and filing of application for grant of final registration certificate (RC-II) within stipulated time, the authorities rejected the application for grant of RC Part-II on the alleged ground that Group had not filed the application for grant of RC -II within stipulated time of commencement of commercial production. Pursuant to which, the Group filed Writ Petition Application (WPA) with Honorable High Court of Kolkata against the Government of West Bengal and others on February 23, 2021 and December 6, 2022. The High Court has ordered the authorities to comply with the steps under the policy/ scheme and consider the documents shared by the Group, however the authorities have rejected the Group's application. The third WPA is filed on April 27, 2023 which is presently pending adjudication. The Kolkata High Court vide order dated 11.09.2024 gave direction to authorities to file their affidavit-in opposition within a period of four weeks and reply within a week thereafter. The authorities have filed affidavit-in opposition on 27.02.2025 and the Group had filed its reply on 20.03.2025. The matter is ready for final hearing which is awaited.

The Government of West Bengal has introduced the Revocation of West Bengal Incentives Schemes and Obligation in the Nature of Grants and Incentives Bill, 2025 ("Revocation Bill") in the West Bengal Legislature Assembly and vide Notification dated 19.03.2025. The Revocation Bill withdraws, rescinds, revoke and discontinue ten incentive schemes introduced during 1993 to 2021 which includes the WBSSIS, 2013. The Revocation Bill overrides any existing law, judgement, decree, order, arbitral award of any court or tribunal or direction of any authority which contradicts its provisions.

The Hon'ble Court was informed regarding enactment of the said legislation and directed the parties to await further hearing in the matter. Accordingly, the Company has separately challenged the legality and retrospective applicability of the Revocation Act before the Hon'ble Calcutta High Court.

Presently, similar matters have been tagged together by the Hon'ble Court and the matter is listed for hearing.

Based on management assessment and legal opinions obtained from independent external counsel, the Company remains confident of recovery of the outstanding claim. However, considering delays arising due to proceedings relating to Revocation Act, the Company has reassessed and recognized an incremental Expected Credit Loss (ECL) provision of ₹ 11.02 crore which is considered as exceptional item during the year.

Based on the Group's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Group is confident to recover the outstanding claim balance as on March 31, 2026 of ₹ 339.87 crore (March 31, 2025: ₹ 339.87 crore) (including the claim accrued during the year of ₹ Nil (previous year: ₹ 8.43 crore)).

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

b. Industrial Policy Resolution 2015 for Jajpur Grinding Unit

The Group has applied for provisional Priority Sector certificate to the Regional Industry Centre (RIC) for its Jajpur Grinding Unit under Industrial Policy Resolution, 2015 ("IPR 2015 Scheme") on August 16, 2017. While the approval in respect of this application was pending, the Government of Odisha vide resolution no. IND-HI2-POL-0003-2016-5248/I dated 18.08.2020 ('Amendment Resolution') amended IPR 2015 Scheme with retrospective effect to exclude cement manufacturing / grinding units from availing financial incentives in the form of SGST reimbursements. The Group has challenged the constitutional validity of the retrospective change in the scheme and has filed writ petition before the Hon'ble Odisha High Court on December 21, 2020. The Group has filed affidavits and matter is ready for final hearing.

Based on the Group's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company is confident to recover the outstanding claim balance as on March 31, 2026 of ₹ 113.29 crore (March 31, 2025: ₹ 93.08 crore) (including the claim accrued during the year of ₹ 20.21 crore (previous year ₹ 21.65 crore)).

Considering the timing of the recovery, the incentive amounts have been classified as non-current financial asset for Salboni and Jajpur grinding units with the corresponding expected credit loss provision of ₹ 71.38 crore as on March 31, 2026 (March 31, 2025: ₹ 60.36 crore) (Refer note 39).

c. Incentive Scheme Under IIPP 2010-15 for Nandyal Integrated Unit

At Andhra Pradesh, the Group was eligible for incentives under the Industrial Investment Promotion Policy (IIPP 2010-15) and Industrial Development Policy 2015-20 for Nandyal Integrated Unit and ₹ 93.57 crore were recognised in books of account. The Company has received ₹ 51.27 crore in prior years, ₹ 39.75 crore in current year and balance sum of ₹ 2.55 crore remains recoverable.

The Group is confident of recovering the amount within next twelve months; accordingly, these incentives have been classified as current financial asset.

C) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

There are no new or amended standards issued but not effective as at end of reporting period which they may have a significant impact on the financial statements of the Group.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

4A. PROPERTY, PLANT AND EQUIPMENT

₹ crore

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicle	Switching station	Leasehold improvement	External road	Railway siding	Total
I. Cost / Deemed cost												
Balance as at 1st April, 2024	**252.17**	**1,050.98**	**4,446.86**	**12.88**	**19.52**	**15.14**	**27.72**	**91.79**	**21.06**	**106.71**	**21.59**	**6,066.42**
Additions	124.98	208.15	479.54	2.68	3.09	1.43	0.69	1.22	0.30	2.97	-	825.05
Deductions/adjustments	-	(1.64)	(86.52)	(0.34)	(0.24)	(0.06)	(0.87)	-	-	-	-	(89.67)
Balance as at 31st March, 2025	**377.15**	**1,257.49**	**4,839.88**	**15.22**	**22.37**	**16.51**	**27.54**	**93.01**	**21.36**	**109.68**	**21.59**	**6,801.80**
Additions	176.58	239.79	1,463.83	7.78	5.73	1.72	0.48	-	-	-	89.49	1,985.40
Deductions/adjustments	-	(1.73)	(0.98)	(0.02)	(0.65)	(0.19)	-	-	-	-	-	(3.57)
Balance as at 31st March, 2026	**553.73**	**1,495.55**	**6,302.73**	**22.98**	**27.45**	**18.04**	**28.02**	**93.01**	**21.36**	**109.68**	**111.08**	**8,783.63**
II. Accumulated depreciation												
Balance as at 1st April, 2024	-	105.62	992.84	5.68	11.70	8.55	12.95	12.26	11.87	25.13	9.59	1,196.19
Depreciation expense for the year	-	22.70	207.59	1.22	3.44	1.85	2.70	3.24	1.70	4.16	1.58	250.18
Deductions/adjustments	-	(0.64)	(80.82)	(0.32)	(0.22)	(0.06)	(0.64)	-	-	-	-	(82.70)
Balance as at 31st March, 2025	**-**	**127.68**	**1,119.61**	**6.58**	**14.92**	**10.34**	**15.01**	**15.50**	**13.57**	**29.29**	**11.17**	**1,363.67**
Depreciation expense for the year	-	25.72	219.01	1.59	4.39	1.84	2.85	3.25	1.70	4.28	3.43	268.06
Deductions/adjustments	-	(0.27)	(0.13)	(0.01)	(0.65)	(0.19)	-	-	-	-	-	(1.25)
Balance as at 31st March, 2026	**-**	**153.13**	**1,338.49**	**8.16**	**18.66**	**11.99**	**17.86**	**18.75**	**15.27**	**33.57**	**14.60**	**1,630.48**
Carrying value												
Balance as at 31st March, 2026	**553.73**	**1,342.42**	**4,964.24**	**14.82**	**8.79**	**6.05**	**10.16**	**74.26**	**6.09**	**76.11**	**96.48**	**7,153.15**
Balance as at 31st March, 2025	377.15	1,129.81	3,720.27	8.64	7.45	6.17	12.53	77.51	7.79	80.39	10.42	5,438.13

4.1 The Gross block of buildings and plant and equipment aggregating to ₹ 1,294.36 crore (previous year ₹ 1,198.34 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, covering 150 acres in Tornagallu village, District Bellary, Karnataka. The sublease agreement with JSW Steel Limited for 150 acres of leasehold land expired on October 24, 2017. JSW Steel is currently in the process of converting the title of 1700 acres (including the 150 acres) from leasehold to freehold by purchasing the land in accordance with their lease-cum-sale deed with the State Government of Karnataka.

JSW Steel Limited has committed to entering into a new lease agreement for the 150 acres with the Company for a mutually agreed period after the sale deed with the State Government is executed. Presently the annual rent of ₹ 0.60 crore (previous year ₹ 0.60 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 3.51 crore (previous year ₹ 3.51 crore).

4.2 The gross block of buildings and plant and equipment aggregating to ₹ 936.62 crore (previous year ₹ 911.79 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, for 35.89 acres (previous year 28.89 acres) of land situated at Dolvi, District Raigad, Maharashtra. Presently the annual rent of ₹ 2.52 crore (previous year ₹ 2.40 crore) is paid for the said land. The gross carrying value under the right of use asset is ₹ 17.95 crore (previous year ₹ 16.32 crore).

4.3 Certain property, plant and equipment are pledged against borrowings, the detail relating to which have been described in note 21.

4.4 Switching station, leasehold improvement, external road and railway siding are the assets, with aggregate net block value of ₹ 252.94 crore (previous year ₹ 176.11 crore) for which ownership is not in the name of the Group.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

4B. CAPITAL WORK IN PROGRESS (CWIP)

₹ crore

Particulars	Amount
Balance as at 1st April, 2024	**739.18**
Additions	1,110.56
Deductions/capitalisation	(825.05)
Balance as at 31st March, 2025	**1,024.69**
Additions	1,918.24
Deductions/capitalisation	(1,985.40)
Balance as at 31st March, 2026	**957.53**

CWIP Ageing Schedule

As at 31st March, 2026

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	731.74	135.03	59.28	31.48	957.53
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**731.74**	**135.03**	**59.28**	**31.48**	**957.53**

As at 31st March, 2025

₹ crore

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	849.45	116.83	38.84	19.57	1,024.69
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**849.45**	**116.83**	**38.84**	**19.57**	**1,024.69**

Borrowing cost capitalised during the year ₹ 86.56 crore (31st March 2025: ₹ 36.65 crore).

5 RIGHT OF USE ASSETS AND LEASE LIABILITIES

₹ crore

Particulars		Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
I.	**At cost**					
	Balance as at 1st April, 2024	**50.42**	**75.49**	**394.16**	**-**	**520.07**
	Additions	11.68	12.45	3.25	5.76	33.14
	Deductions	(6.91)	(9.62)	(0.37)	-	(16.90)
	Balance as at 31st March, 2025	**55.19**	**78.32**	**397.04**	**5.76**	**536.31**
	Additions	2.01	37.55	-	-	39.56
	Deductions	(3.56)	(12.30)	(1.22)	-	(17.08)
	Balance as at 31st March, 2026	**53.64**	**103.57**	**395.82**	**5.76**	**558.79**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ crore

Particulars		Leasehold land	Leasehold property	Plant and machinery	Vehicle	Total
II.	**Accumulated depreciation**					
	Balance as at 1st April, 2024	**18.32**	**37.34**	**40.66**	**-**	**96.32**
	Depreciation expense for the year	6.65	12.48	29.75	0.24	49.12
	Deductions	(6.34)	(7.05)	(0.19)	-	(13.58)
	Balance as at 31st March, 2025	**18.63**	**42.77**	**70.22**	**0.24**	**131.86**
	Depreciation expense for the year	5.67	12.62	29.52	0.82	48.63
	Deductions	(1.15)	(8.92)	(0.45)	-	(10.52)
	Balance as at 31st March, 2026	**23.15**	**46.47**	**99.29**	**1.06**	**169.97**
	Carrying value					
	Balance as at 31st March, 2026	**30.49**	**57.10**	**296.53**	**4.70**	**388.82**
	Balance as at 31st March, 2025	36.56	35.55	326.82	5.52	404.45

Note : Depreciation worth ₹ 0.15 crore was capitalised during the year (31st March 2025: ₹ 0.10 crore).

Lease liabilities

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening lease liability	395.98	418.02
Additions	36.09	22.28
Interest accrued	32.44	34.94
Lease principal payments	(42.17)	(40.73)
Lease interest payments	(32.44)	(34.94)
Derecognition	(7.12)	(3.59)
Closing lease liability	**382.78**	**395.98**
Breakup of lease liability :		
Current	47.85	44.55
Non current	334.93	351.43

Note: Interest amounting to ₹ 0.15 crore was capitalised during the year (previous year: ₹ 0.10 crore)

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2026 on an undiscounted basis:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	76.23	73.43
Later than 1 year and not later than 5 years	236.37	231.33
Later than 5 years	288.53	336.42
Total	**601.13**	**641.18**

The Group has recognised ₹ 5.38 crore as rent expenses during the year (previous year ₹ 6.01 crore) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group as a Lessor

The Group has subleased its Leased Railway wagons as an Intermediate lessor which is shown in Right of Use Assets. The arrangements qualifies to be recognised as Operating lease arrangement. The period for such subleases ranges from 1 year to 5 years. There is no minimum committed lease payment and lease income is dependent on usage of Railway wagons by lessee.

Total operating lease rental income recognised in the consolidated statement of profit and loss during the year is ₹ 14.42 crore (previous year ₹ 23.52 crore).

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

6. GOODWILL

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cost/deemed cost		
Balance at the beginning of the year	216.94	216.94
Impairment of goodwill	-	-
Balance at the end of the year	**216.94**	**216.94**

For the purpose of impairment testing, goodwill acquired in a business combination (acquisition of Shiva Cement Limited) is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

The recoverable amount being the value-in-use was computed using the discounted cash flow method for which the estimated cash flow for a period of 5 years as considered appropriate were developed using internal forecasts, and a post-tax discount rate of 12.70% (31st March 2025: 8.13%). The cash flows beyond 5 years have been extrapolated assuming growth rate of 4% (31st March 2025: 2%), depending on the cash generating unit and the country of operations. The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Allocation of goodwill to Cash Generating Units (CGU's)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Limestone Mines	214.01	214.01
Others	2.93	2.93
Total	**216.94**	**216.94**

7. INTANGIBLE ASSETS

₹ crore

Particulars	Software	Mining rights	Stripping Cost	Total
I. Cost / deemed cost				
Balance as at 1st April, 2024	**35.24**	**673.23**	**10.18**	**718.65**
Additions	0.74	4.33	58.02	63.09
Deductions	-	(4.43)	-	(4.43)
Balance as at 31st March, 2025	**35.98**	**673.13**	**68.20**	**777.31**
Additions	4.03	-	-	4.03
Deductions	(0.49)	(2.69)	-	(3.18)
Balance as at 31st March, 2026	**39.52**	**670.44**	**68.20**	**778.16**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ crore

Particulars	Software	Mining rights	Stripping Cost	Total
II. Accumulated amortisation				
Balance as at 1st April, 2024	**28.83**	**4.53**	**7.70**	**41.06**
Amortisation for the year	5.35	1.33	4.46	11.14
Deductions	-	-	-	-
Balance as at 31st March, 2025	**34.18**	**5.86**	**12.16**	**52.20**
Amortisation for the year	1.75	1.24	2.71	5.70
Deductions	(0.49)	-	-	(0.49)
Balance as at 31st March, 2026	**35.44**	**7.10**	**14.87**	**57.41**
Carrying value				
Balance as at 31st March, 2026	**4.08**	**663.34**	**53.33**	**720.75**
Balance as at 31st March, 2025	1.80	667.27	56.04	725.11

7A. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ crore

Particulars	Amount
Balance as at 1st April, 2024	**30.80**
Additions	45.19
Deductions/capitalisation	(63.09)
Balance as at 31st March, 2025	**12.90**
Additions	9.95
Deductions/capitalisation	(4.03)
Balance as at 31st March, 2026	**18.82**

Intangible assets under development ageing schedule:

As at 31st March, 2026

₹ crore

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	8.77	3.94	1.64	4.47	18.82
Project temporarily suspended	-	-	-	-	-
Total	**8.77**	**3.94**	**1.64**	**4.47**	**18.82**

As at 31st March, 2025

₹ crore

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	4.57	3.85	2.86	1.62	12.90
Project temporarily suspended	-	-	-	-	-
Total	**4.57**	**3.85**	**2.86**	**1.62**	**12.90**

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

8. INVESTMENT IN JOINT VENTURES AND ASSOCIATE

Particulars	Face value per share (fully paid)	As at 31st March, 2026		As at 31st March, 2025	
		No of Shares	₹ crore	No of Shares	₹ crore
Investment in equity shares accounted for using equity method					
Joint ventures					
i) JSW One Platforms Limited					
Equity shares	₹ 10 each	40,310,356	-	40,310,356	13.77
Less: Share of loss from joint venture restricted upto the cost of investment			-		(13.77)
			-		-
ii) JSW Cement FZC					
Equity shares	AED 150 each	732,930	117.46	732,930	194.93
Add: FCTR adjustment			10.89		3.50
Add: Share of gain/(loss) from joint venture			30.28		(84.92)
Add: Deemed capital contribution (guarantee)			-		3.95
			158.63		**117.46**
Associate					
JSW Energy Renewable (Cement) Limited	₹ 10 each	6,403,514	7.01	6,403,514	6.79
Add: Share of profit from associate			0.49		0.22
			7.50		**7.01**
Total			**166.13**		**124.47**
Unquoted					
Aggregate carrying value			166.13		124.47

9A. OTHER INVESTMENTS (NON CURRENT)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	₹ crore	No of Shares	₹ crore
(A) Investment in equity instruments				
(i) Quoted- (at fair value through OCI)				
JSW Energy Limited (face value of ₹ 10 each fully paid up)	2,629,610	124.01	2,629,610	141.45
(ii) Unquoted- (At fair value through FVTPL)				
Blue Stone Properties Private Limited (fully paid up)	1,800	*	3,000	*
(B) Investment carried at amortised cost				
Unquoted, In Government and trust securities				
National Saving Certificate ₹ 3,000 (31st March 2025: ₹ 3,000) deposited with commercial tax department as a security		*		*
Total		**124.01**		**141.45**
Quoted				
Aggregate book value		124.01		141.45
Aggregate market value		124.01		141.45
Unquoted				
Aggregate carrying value		*		*
Investment at amortised cost		*		*
Investment at fair value through profit or loss		*		*
Investment at fair value through other comprehensive income		124.01		141.45

*Denotes amount less than ₹ 50,000

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

9B. INVESTMENTS (CURRENT)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	₹ crore	No of Shares	₹ crore
(A) Investment in debentures				
Unquoted - (at fair value through profit or loss)				
0.001% Compulsory convertible debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	-	-	7,950,000	79.50
Total		**-**		**79.50**
Unquoted				
Aggregate carrying value		-		79.50
Investment at amortised cost		-		-
Investment at fair value through profit or loss		-		79.50
Investment at fair value through other comprehensive income		-		-

Terms of 0.001% Compulsory convertible debentures (CCD) of ₹ 100 each of Algebra Endeavour Private Limited are as below:

The Group had invested in CCDs in the month of November 2021.The term of CCD shall be 10 years from allotment of CCDs. For tranche A, 1,950,000 CCDs shall be converted into equity shares at the earlier of 30th June, 2025 or acquisition of an entity as defined in agreement. For tranche B, 6,000,000 CCDs shall be converted into equity shares on acquisition of an entity as defined in agreement. If the entity is not acquired the holder shall have an option to convert the CCDs into equity shares on or after 30th June, 2025 till end of tenure. The conversion ratio is defined in agreement for tranche A and tranche B.

During the year, the Group, 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 and puchased by the Group. Pursuant to the transaction, the Group recognised a fair value gain of ₹ 53.63 crore on the aforesaid investments, measured at fair value through profit or loss.

10. LOANS (UNSECURED)

₹ crore

Particulars	Current	
	As at 31st March, 2026	As at 31st March, 2025
Loans to:		
- Related parties (refer note 38)	141.98	226.77
- Other body corporates*	70.30	70.30
Total	**212.28**	**297.07**
Note:		
Considered good	212.28	297.07
Loans which have significant increase in credit risk	-	-
Loans which are credit impaired	-	-

* Loan renewed during the year

All the above loans are given for business purpose and carry rate of interest ranging from 8.23% to 12% p.a.(31st March, 2025: 8.95% to 12% p.a.)

The Group has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Disclosure pursuant to requirements of section 186(4) of Companies Act, 2013

₹ crore

Name of Company	As at 31st March, 2026		As at 31st March, 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Cement FZC (formerly known as JSW Cement FZE)	261.94	141.98	226.77	226.77
JTPM Metal Traders Private Limited	-	-	20.00	-
Niwas Residential and Commercial Properties Private Limited	70.30	70.30	70.30	70.30

11. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Interest receivable				
from related party (refer note 38)	-	-	6.97	35.96
from others	-	-	46.17	37.18
Rent receivable from related party	-	-	8.42	8.42
Less- expected credit loss for Rent receivable	-	-	(8.42)	(8.42)
Other receivables	2.86	6.78	13.18	7.16
Derivative asset	-	-	16.47	6.86
Government grant receivable (refer note 3B(iv))	381.78	372.76	2.55	42.14
Security deposit	59.51	36.91	9.99	2.62
Bank deposits with more than 12 months maturity*	47.86	35.53	-	0.35
Total	**492.01**	**451.98**	**95.33**	**132.27**

*Margin money deposit is against bank guarantees.

12. DEFERRED TAX (LIABILITIES)/ ASSET (NET)

₹ crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax:		
In respect of the current year	3.71	46.97
In respect of earlier year	-	8.62
Deferred tax:		
Deferred tax (income)/expense	13.85	64.53
Total tax expense	**17.56**	**120.12**

Wherever the Group has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 40(a))

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Income tax expense

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the Company's profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT")

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 based on future taxable profit and recoverability of MAT credit, 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 year ended March 31, 2026.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Loss before tax	**(781.22)**	**(43.64)**
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	**(272.99)**	**(15.25)**
Expense not deductible in determining taxable profit	501.86	56.14
Tax provision/(reversal) including deferred tax for earlier years	(1.20)	(0.94)
Effect of different tax rates of subsidiaries/ joint ventures	11.57	36.29
Reversal of DTA recognised in the earlier year	-	19.33
Tax losses for which no deferred tax recognised	(6.77)	19.17
Impact of remeasurement of deferred tax (new regime)	(211.27)	-
MAT Reversal	-	3.94
Others	(3.64)	1.44
Tax expense recognised in Consolidated Statement of Profit and Loss	**17.56**	**120.12**
Effective tax rate	-2.25%	-275.25%

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities	(503.28)	(455.72)
Deferred tax assets	150.19	122.78
Total	**(353.09)**	**(332.94)**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognised in the Consolidated Financial Statements are as follows:

Deferred tax balance in relation to	As at 1st April 2025	Recognised in profit and loss	Recognised in other comprehensive income*	Recognised in profit and loss due to adoption to the new tax regime	Recognised in other equity	As at 31st March 2026
Property plant and equipment	(819.31)	151.15	-	230.73		739.73
Right of use asset	(134.17)	5.02	-	35.78		(93.37)
Carried forward business loss/unabsorbed depreciation	222.03	66.37	-	-		288.40
Provision for employee benefits	9.42	(4.47)	(0.37)	(1.00)		3.58
Borrowings and other liability	15.54	4.08	-	(4.35)		15.27
Employee share based payment	25.68	(5.90)	-	(2.08)	(8.91)	8.79
Lease liability	136.87	(4.23)	-	(36.94)		95.70
Investment at FVTOCI	(19.12)	-	2.54	-		(16.58)
Expected credit loss on incentives receivable from government	21.09	3.85	-	(6.98)		17.96
Others	12.16	4.20	0.45	(3.89)		12.92
MAT credit entitlement	196.87	(142.90)	-	-		53.97
Balance at the end of the year	**(332.94)**	**(225.13)**	**2.62**	**(211.27)**	**(8.91)**	**(353.09)**

* Includes ₹ 0.06 crore impact on account of adoption of new tax regime.

Deferred tax balance in relation to	As at 1st April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31st March 2025
Property plant and equipment	(730.23)	(89.08)	-	-	(819.31)
Right of use asset	(146.78)	12.61	-	-	(134.17)
Carried forward business loss/unabsorbed depreciation	175.90	46.13	-	-	222.03
Provision for employee benefits	2.11	7.07	0.24	-	9.42
Borrowings and other liability	17.53	(1.99)	-	-	15.54
Employee share based payment	13.68	-	-	12.00	25.68
Lease liabilities	144.89	(8.02)	-	-	136.87
Investment at FVTOCI	(15.02)	-	(4.10)	-	(19.12)
Investment at FVTPL	2.09	(2.09)	-	-	-
Expected credit loss on incentives receivable from government	19.14	1.95	-	-	21.09
Others	8.26	2.74	1.16	-	12.16
MAT credit entitlement	230.72	(33.85)	-	-	196.87
Balance at the end of the year	**(277.71)**	**(64.53)**	**(2.70)**	**12.00**	**(332.94)**

Note: Amount of tax benefit reversed in equity basis estimated market price of ESOP of ₹ 8.91 crore (previous year recognised ₹ 12.00 crore, includes current tax of ₹ 1.87 crore) in relation to ESOP exercised during the year.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Expiry schedule of deferred tax assets not recognised is as under

Tax assets:

₹ crore

Expiry period as per local tax laws	Amount
(A) Business losses and MAT credit entitlement	
〈 1 year	6.51
〉1 year to 5 years	5.08
〉5 years to 10 years	11.78
〉10 years	-
(B) Unabsorbed depreciation available for set-off for indefinite period	3.12
Total (A+B)	**26.49**

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Deferred tax liability is not recognised on temporary differences on undistributed earnings of the subsidiaries amounting of ₹ 7.77 crore (31st March, 2025: ₹ Nil), where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

In view of accumulated losses in case of joint ventures and other subsidiaries , the group has not recognised deferred tax on conservative basis.

13. INCOME TAX ASSETS (NET)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax and tax deducted at source (net of provision for tax)	40.25	38.84
Total	**40.25**	**38.84**

14. OTHER ASSETS

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Capital advances				
Unsecured, considered good	964.75	693.36	-	-
Other advances (Unsecured, considered good)				
Advance to suppliers	-	-	170.86	291.83
Security deposits	37.02	50.14	7.80	3.00
Other assets (Unsecured, considered good)				
Gratuity asset over liability (refer note 40(d))	5.06	-	-	-
Indirect tax balances/recoverable/credits	-	-	380.30	175.46
Prepaid expenses	211.57	155.95	47.30	85.30
Advance to employees	-	-	0.35	0.68
Other receivables	15.95	-	3.02	3.80
Total	**1,234.35**	**899.45**	**609.63**	**560.07**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

15. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials (includes stock in transit ₹ 3.68 crore; previous year: ₹ 1.34 crore)	166.93	95.92
Work-in-progress	54.06	37.93
Finished goods (includes stock in transit ₹ 10.64 crore; previous year : ₹ 9.16 crore)	76.51	62.75
Stock-in-trade	3.29	0.87
Stores and spares (includes stock in transit ₹ 0.05 crore; previous year : ₹ Nil)	185.21	179.94
Fuel (includes stock in transit ₹ 16.19 crore; previous year : ₹ Nil)	115.78	51.07
Total	**601.78**	**428.48**

Value of inventories above is stated after write down to net realisable value by ₹ 0.63 crore (31st March, 2025 - ₹ Nil). These were recognised as an expense during the year and included in changes in inventories of finished goods.

Provision for non moving stores and spares as at 31st March 2026 is ₹ 4.83 crore (31st March, 2025 : ₹ 4.83 crore)

The above inventories have been pledged as security against certain bank borrowings of the Group as at 31st March 2026 (refer note 21 and 24)

16. TRADE RECEIVABLES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good, Secured	318.82	322.56
Considered good, Unsecured	534.95	459.28
Considered doubtful, Unsecured	22.18	19.68
	875.95	**801.52**
Less: Allowance for expected credit loss (refer note 37)	(22.18)	(19.68)
Total	**853.77**	**781.84**

Trade receivables are secured by the funds received from del credere agent (refer note 22).

Trade receivables have been pledged as security against certain bank borrowings of the Group as at 31st March, 2026 and 31st March, 2025 (refer note 24).

There are no outstanding receivables due from directors or other officers of the Company.

The credit period on sales of goods ranges from 7-120 days with or without security.

Trade receivables from related parties details has been described in note 38.

The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Trade receivable ageing schedule

As at 31st March, 2026

₹ crore

Particulars	Due date of payment							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good								
- Disputed	-	-	-	-	-	-	-	-
- Undisputed	2.52	703.80	117.02	10.61	8.77	7.69	3.36	853.77
Trade receivables - considered doubtful								
- Disputed	-	-	0.01	0.28	0.77	3.34	9.72	14.12
- Undisputed	-	-	-	0.04	0.09	0.50	7.43	8.06
Less- Allowance for doubtful debts	-	-	(0.01)	(0.32)	(0.86)	(3.84)	(17.15)	(22.18)
Total	**2.52**	**703.80**	**117.02**	**10.61**	**8.77**	**7.69**	**3.36**	**853.77**

As at 31st March, 2025

₹ crore

Particulars	Due date of payment							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good								
- Disputed	-	-	-	-	-	-	-	-
- Undisputed	2.34	567.91	145.62	33.81	25.27	3.17	3.72	781.84
Trade receivables - considered doubtful								
- Disputed	-	-	0.01	-	1.43	0.68	6.77	8.89
- Undisputed	-	0.02	0.14	0.17	1.25	1.60	7.61	10.79
Less- Allowance for doubtful debts	-	(0.02)	(0.15)	(0.17)	(2.68)	(2.28)	(14.38)	(19.68)
Total	**2.34**	**567.91**	**145.62**	**33.81**	**25.27**	**3.17**	**3.72**	**781.84**

17. CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current accounts	128.42	56.51
In term deposit accounts with maturity less than 3 months at inception (refer note 40(o))	318.10	8.50
Cheques on hand	0.37	-
Cash on hand	0.06	0.04
Total	**446.95**	**65.05**

18. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term deposit with original maturity of more than 3 months but less than 12 months		
Lien marked*	52.10	58.46
Non- Lien marked	0.59	0.01
Earmarked balances with banks*	0.10	-
Total	**52.79**	**58.47**

* Securities against the guarantees

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

19. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares		₹ crore	
Share Capital				
a) Authorised capital				
Equity shares of the par value ₹10 each	1,800,000,000	1,800,000,000	1,800.00	1,800.00
Preference shares of the par value ₹ 100 each	170,000,000	170,000,000	1,700.00	1,700.00
b) Issued, subscribed & fully paid up capital				
Equity shares of ₹10 each fully paid up (A)	1,363,364,936	1,018,858,922	1,363.36	1,018.86
Treasury shares held under ESOP Trust (B)	(22,110,135)	(32,506,692)	(22.11)	(32.51)
Total (A+B)	**1,341,254,801**	**986,352,230**	**1,341.25**	**986.35**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares		₹ crore	
Equity shares at the beginning of the year	1,018,858,922	986,352,230	1,018.86	986.35
Add: Fresh issue of shares during the year	108,843,537	32,506,692	108.84	32.51
Add: Compulsorily convertible preference shares converted to Equity shares during the year	235,662,477	-	235.66	-
Total	**1,363,364,936**	**1,018,858,922**	**1,363.36**	**1,018.86**
Less: Treasury shares held under ESOP Trust	(22,110,135)	(32,506,692)	(22.11)	(32.51)
Equity shares at the end of the year	**1,341,254,801**	**986,352,230**	**1,341.25**	**986.35**

19.2 Reconciliation of Treasury shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares		₹ crore	
Balance at the beginning of the year	**32,506,692**	**-**	**32.51**	**-**
Changes during the year	(10,396,557)	32,506,692	(10.40)	32.51
Balance at the end of the year	**22,110,135**	**32,506,692**	**22.11**	**32.51**

19.3 Rights, preferences and restrictions attached to equity shares

Equity Shares: The Parent Company has a single class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

19.4 Details of aggregate shareholding by holding Company

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Adarsh Advisory Services Private Limited - Holding Company	871.16	871.16
871,160,044 (31st March 2025 : 871,160,044) Equity Shares of ₹ 10 each		

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

19.5 Shareholders holding more than 5% of aggregate equity share in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding*	No. of shares	% of holding*
Equity shareholding				
Adarsh Advisory Services Private Limited - Holding Company	871,160,044	63.90%	871,160,044	85.50%

*Shareholding percentage is calculated without netting off treasury shares

19.6 Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the Balance Sheet : Nil

19.7 Shares held by promoters and promoter group at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025		% change during the period
	No. of shares	% of holding*	No. of shares	% of holding*	
Promoter :					
Adarsh Advisory Services Private Limited **	871,160,044	63.90%	871,160,044	85.50%	-21.60%
Parth Jindal	3,600,000	0.26%	3,600,000	0.35%	-0.09%
Sajjan Jindal	300,000	0.02%	300,000	0.03%	-0.01%
Sangita Jindal	300,000	0.02%	300,000	0.03%	-0.01%
Promoter group:					
Siddeshwari Tradex Private Limited	46,642,340	3.42%	46,642,340	4.58%	-1.16%
JSL Limited	20,052,114	1.47%	20,052,114	1.97%	-0.50%
Virtuous Tradecorp Private Limited	26,590,226	1.95%	26,590,226	2.61%	-0.66%
Everbest Consultancy Services Private Limited	7,300,000	0.54%	-	-	0.54%
JSW Group Companies Equity Trust	-	-	7,297,830	0.72%	-0.72%
JSW Group Employees Trust	-	-	4,122,906	0.40%	-0.40%
Anushree Parth Jindal	1,200,000	0.09%	1,200,000	0.12%	-0.03%
Nunu Uday Jasani	800,000	0.06%	800,000	0.08%	-0.02%
Tanvi Shete	750,000	0.06%	750,000	0.07%	-0.01%
Tarini Jindal Handa	750,000	0.06%	750,000	0.07%	-0.01%
Saket Kanoria	750,000	0.06%	750,000	0.07%	-0.01%
Urmila Kanoria	750,000	0.06%	750,000	0.07%	-0.01%
Nirmala Goel	249,854	0.02%	217,354	0.02%	-
Sarika Jhunjhnuwala	217,354	0.02%	217,354	0.02%	-
Asha Khaitan	-	-	217,354	0.02%	-0.02%
Urmila Bhuwalka	217,354	0.02%	217,354	0.02%	-
Saroj Bhartia	217,354	0.02%	217,354	0.02%	-
Uday Indukumar Jasani	200,000	0.01%	200,000	0.02%	-0.01%
Total	**982,046,640**	**72.03%**	**986,352,230**	**96.81%**	**-24.78%**

*Shareholding percentage is calculated without netting off treasury shares

** Includes the 10 Equity Shares of face value of ₹10 each held by each of Everbest Consultancy Services Private Limited, JSW Investments Private Limited, Reynold Traders Private Limited, Magnificient Merchandise and Advisory Services Private Limited and Vinamra Consultancy Private Limited, respectively, as nominees of Adarsh Advisory Services Private Limited.

19.8 Dividend

The Board of Directors in its meeting held on 21st May, 2026 has recommended dividend of ₹ 0.50 (paise Fifty only) per equity share of ₹ 10 each for the year ended 31st March 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

20. OTHER EQUITY

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings	358.32	1,135.65
Security premium	4,668.47	-
Other comprehensive income:		
Foreign currency translation reserve	16.01	5.12
Effective portion of cash flow hedges	(2.77)	(1.69)
Equity instruments through other comprehensive income	60.55	75.45
Other reserves :		
Equity settled share based payment reserve	108.58	151.67
Total	**5,209.16**	**1,366.20**

Retained earnings
Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans.

Securities premium
Securities premium is used to record the premium on issue of shares. The fair value of employee stock options is recognised in securities premium once the shares have been allotted on exercise of the options. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Equity settled share based payment reserve
The Group offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of ESOP schemes.

Foreign currency translation reserve
Exchange difference related to the translation of the results and net asset of the groups for an operations from their functional currency to the Group's presentation currency is recognised directly in other comprehensive income and is accumulated in foreign currency translation reserve (FCTR). Exchange differences previously accumulated in FCTR in respect of translating the net assets of foreign operations are reclassified to profit or loss on the disposal of the foreign operation.

Equity instruments through other comprehensive income
The fair value change of the equity instrument measured at fair value through other comprehensive income is recognised in Equity instrument through other comprehensive income.

Effective portion of cash flow hedges
Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as basis adjustment to the non-financial hedged item, consistent with the group accounting policies.

21. NON CURRENT BORROWINGS

₹ crore

Particulars	Non-current		Current maturities	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Secured				
Term loans (at amortised cost)				
From banks	3,108.78	3,128.67	838.17	882.91
Less: Unamortised upfront fees on borrowings	(16.84)	(15.96)	(7.39)	(7.10)
Unsecured				
Other loans (at fair value through profit or loss)				
Compulsory convertible preference shares	-	1,897.71	-	-
	3,091.94	**5,010.42**	**830.78**	**875.81**
Less- Amount clubbed under short term borrowings (note 24)	-	-	(830.78)	(875.81)
Total	**3,091.94**	**5,010.42**	**-**	**-**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Term loans from banks

As on 31st March 2026 Non-current	As on 31st March 2026 Current	As on 31st March 2025 Non-current	As on 31st March 2025 Current	Terms of repayment*	Security
Rupee term loan from banks (Secured)					
-	-	-	14.44	21 structured quarterly instalments with the first instalments starting from 1st October 2020, and ending on 1st October 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	-	-	8.75	8 structured semi-annually instalments with the first instalments starting from 31st October 2021 and ending on 30th April 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
-	-	105.30	110.75	20 structured quarterly instalments with the first instalments starting from 30th June 2022, and ending on 31st March 2027. Repaid in FY 2025-26	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the Company.
87.50	50.00	137.50	46.88	20 structured quarterly instalments with the first instalments starting from 7th September, 2023, and ending on 7th June, 2028	Secured by way of first pari passu charge on all present and future immovable (except Vijayanagar land) and movable fixed assets of the Company situated across locations
41.90	106.99	148.90	233.59	65 instalments with the first instalments starting from 30th November, 2022 and ending on 31st May, 2028	Secured by way of first pari passu charge on all present and future immovable at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the Company situated at Dolvi, Jajpur, Salboni and Nandyal
-	-	174.00	66.00	18 structured quarterly instalments with the first instalments starting from 30th September 2023 and ending on 31st December, 2027. Repaid in FY 2025-26	Secured by way of first pari passu charge by way of hypothecation on fixed assets other than land and building of the Company pertaining to its plant located at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
-	-	6.67	13.33	6 structured semi annual instalments with the first instalments starting from December 22, 2023 and ending on June 22, 2026. Repaid in FY 2025-26.	Secured by way of first pari passu charge by way of hypothecation on movable fixed assets (other than land and building) of the Company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
81.76	8.44	90.20	5.60	27 structured quarterly instalments with first instalment starting from 31st December 2024 and ending on 30th June 2031	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.
244.45	-	125.96	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur Project
286.05	29.54	315.61	19.60	27 structured quarterly instalments with first instalment starting from 31st December 2024 and ending on 30th June 2031	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets at Nandyal, Salboni, Dolvi, Vijaynagar and Jajpur.
350.00	75.00	425.00	75.00	20 structured quarterly instalments with first instalment starting from 30th June 2025 and ending on 31st March 2030	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Vijaynagar, Nandyal and Dolvi.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

As on 31st March 2026		As on 31st March 2025		Terms of repayment*	Security
Non-current	Current	Non-current	Current		
653.45	-	246.70	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur Project
189.65	-	92.65	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur Project
232.84	-	107.59	-	36 structured quarterly instalments with first instalment starting on 30th June 2028 and ending on 31st March 2037	Secured by way of first pari passu charge on movable and immovable assets of Nagaur project.
49.99	75.00	-	-	6 quarterly instalments starting from 30th June 2026 ending on 30th September 2027	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and by way of mortgage on immovable fixed assets at Nandyal and Dolvi
533.99	80.75	613.91	69.08	36 structured quarterly instalments with first instalment starting on 31st December 2024 and ending on 30th September 2033	First pari-passu charge on project fixed assets (both movable & immovable) including assignment of lease hold right of the land acquired for mining and project. Charge on all intangible assets of the Borrower including but not limited to goodwill, uncalled capital, present & future.
-	201.50	25.00	-	Bullet repayment on 06th March, 2027	Corporate Guarantee of the Parent company.
2,751.58	**627.22**	**2,614.99**	**663.02**		
Foreign currency term loans from banks (secured)					
357.20	210.95	513.68	219.89	7 unequal half yearly instalment from May'25 to Mar'28	Secured by way of first pari passu charge by way of hypothecation on movable assets at Vijaynagar, Salboni, Dolvi, Jajpur and Nandyal and Secured by way of mortgage on immovable fixed assets at Nandyal, Dolvi and Salboni.
357.20	**210.95**	**513.68**	**219.89**		
Total Term loan from Banks (secured)					
3,108.78	**838.17**	**3,128.67**	**882.91**		
Unamortised upfront fees on borrowings					
(16.84)	(7.39)	(15.96)	(7.10)		
Total borrowings					
3,091.94	**830.78**	**3,112.71**	**875.81**		

* Borrowing have been drawn at floating rate of interest ranging from 5.28% to 9.55% (31st March 2025 : 5.94% to 9.55%) per annum.

Terms of Compulsory convertible preference shares

160,000,000 Compulsorily Convertible Preference Shares (CCPS) of face value ₹ 100 each and carries dividend of 0.01% to be paid as cumulative preference dividend as when declared by board of directors of the Company in accordance with applicable laws. CCPS were to be converted into equity shares having a face value of ₹ 10 each and carrying one vote per equity share within a period that is earlier of a) mutually agreed date b) QIPO date c) Expiry of 30 business days from issuance of conversion notice d) Expiry of 10 business days from issuance of transfer conversion notice. The CCPS held by the Investors pursuant to their respective share subscription agreements were to convert into such number of equity shares were to be adjusted and linked to certain specified internal rate of returns (IRR) thresholds. Since CCPS are convertible into variable number of shares it was classified as financial liability.

On 24th July 2025, all 160,000,000 CCPS were converted into 235,662,477 equity shares of face value ₹10 each at a securities premium of ₹132.75 per equity share. The conversion ratio was determined based on the IRR thresholds prescribed under the Shareholders' Agreement and the valuation carried out by the QIPO banker.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

22. OTHER FINANCIAL LIABILITIES

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unearned financial guarantee commission income	8.00	11.79	3.78	4.56
Derivative liabilities (refer note 37)	-	-	-	0.76
Interest accrued but not due on borrowings and acceptances	-	-	2.62	2.18
Security deposit received	-	-	252.72	221.01
Share based payments payable	-	-	0.93	8.57
Del credere finance payable	-	-	347.41	322.56
Creditors for capital expenditure	0.78	0.54	572.28	410.36
Payable to employees	-	-	31.97	31.25
Rebate to customers	-	-	155.40	122.60
Other payables	-	-	2.98	1.74
Total	**8.78**	**12.33**	**1,370.09**	**1,125.59**

23. PROVISIONS

₹ crore

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits				
Gratuity (refer note 40 (d))	5.73	5.75	0.66	0.58
Compensated absences (refer note 40 (d))	3.98	3.27	1.96	0.89
Other provisions				
Mines restoration expenditure	88.98	85.52	-	-
Total	**98.69**	**94.54**	**2.62**	**1.47**

Note 23.1 Movement of provisions during the year:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mines restoration expenditure		
Opening balance	85.52	79.45
Add: Unwinding of discount on mine restoration expenditure	6.84	6.69
Less: Addition/(deletion) on account of change in estimates	(2.69)	(0.10)
Less: Payments	(0.69)	(0.52)
Closing balance	**88.98**	**85.52**

Mine restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

24. CURRENT BORROWINGS (AT AMORTISED COST)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Working capital loans (secured)		
From banks	58.89	176.61
From financial institution	100.00	100.00
Unsecured loans		
Others	-	3.71
Current maturities of long-term borrowings (refer note 21)	830.78	875.81
Total	**989.67**	**1,156.13**

Note: Working capital loans from banks and financial institution have been drawn at floating rate of interest ranging from 6.11% to 9.09% (31st March 2025 : 7.14% to 9.25%) per annum.

24.1 Working capital loan obtained from banks and financial institution is secured by pari passu first charge by way of hypothecation over current assets of the Group (including stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and trade receivables of the Group, both present and future)

24.2 The quarterly returns/ statements read with subsequent revisions filed by the Group with the banks are in agreement with the books of account.

25. TRADE PAYABLES

₹ crore

Particulars		As at 31st March, 2026	As at 31st March, 2025
1)	**Trade payables**		
a)	Total outstanding dues of micro enterprise and small enterprise	364.95	88.55
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	557.42	806.71
2)	**Acceptances**	516.68	342.32
Total		**1,439.05**	**1,237.58**

Refer note 38 with respect to amount payable to Related Parties.

Trade payable ageing schedule

As at 31st March, 2026

₹ crore

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	25.73	240.86	91.97	4.35	1.77	0.27	364.95
Others	222.10	646.01	191.65	9.20	2.51	2.63	1,074.10
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**247.83**	**886.87**	**283.62**	**13.55**	**4.28**	**2.90**	**1,439.05**

As at 31st March, 2025

₹ crore

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	44.07	44.48	-	-	-	88.55
Others	175.66	699.14	245.46	22.88	3.85	2.04	1,149.03
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**175.66**	**743.21**	**289.94**	**22.88**	**3.85**	**2.04**	**1,237.58**

Supplier Financing Arrangement:

₹ crore

Sr No	Particulars	As at 31st March 2026
a)	Carrying amount of financial liabilities that are part of a supplier finance arrangement	
	Presented in Trade and Other Payables	516.68
	Presented in Other Financial Liabilities	207.05
	- of which supplier have received payment from the finance provider	723.73
b)	Range of payment due dates	
	Liabilities that are part of the arrangements	75-365 days after invoice date
	Comparable liabilities that are not part of arrangements for trade payables	1-90 days after invoice date
	Comparable liabilities that are not part of arrangements for other financial liabilities	1-365 days after invoice date

26. OTHER CURRENT LIABILITIES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract liability		
Advances from customers	50.16	49.10
Other liabilities		
Statutory dues payable	59.91	86.73
Other payables	9.34	2.07
Total	**119.41**	**137.90**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

27. CURRENT TAX LIABILITIES

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (net of advance tax)	1.32	3.93
Total	**1.32**	**3.93**

28. REVENUE FROM OPERATIONS

₹ crore

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Revenue from contract with customers			
Sale of products and services			
Finished goods		6,202.42	5,622.81
Traded		203.44	72.08
Sale of services		0.10	0.14
	(A)	**6,405.96**	**5,695.03**
B. Other operating revenue			
Government grant income		19.76	30.08
Scrap sale		49.14	54.82
Job work income		31.07	18.81
Unclaimed liabilities written back		6.53	14.33
	(B)	**106.50**	**118.04**
Revenue from operations	**(A+B)**	**6,512.46**	**5,813.07**

Incentive under West Bengal incentive scheme

The Group unit at Salboni in West Bengal is eligible for incentives under West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") in the form of SGST refunds. The Group recognises income based on eligibility to the extent of 90% of SGST paid by it in cash from Government of West Bengal.

Incentive under Odisha scheme

The Group unit at Jajpur in Odisha is eligible for incentives under the Odisha Industrial Policy Resolution - 2015 in the form of SGST refunds. The Group recognises income based on eligibility to the extent of 100% of SGST paid by it in cash from Government of Odisha.

Reconciliation of revenue from sale of products with the contracted price

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contracted price	7173.09	6,388.01
Less: Trade discount, volume, rebate etc.	(767.13)	(692.98)
Sale of Products	**6,405.96**	**5,695.03**

Contract balances

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables (refer note 16)	853.77	781.84
Contract liabilities		
Advance from customers (refer note 26)	50.16	49.10

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2026.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Product wise turnover

₹ crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cement	3,492.68	3,203.25
GGBS	2,121.24	1,956.09
Screen Slag	6.31	3.58
RMC	510.96	349.47
Clinker	132.18	111.61
Others	142.59	71.03
Total	**6,405.96**	**5,695.03**

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

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 40 (e))

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customer	6,405.96	5,695.03
Other operating revenue	106.50	118.04
Total revenue from operations	**6,512.46**	**5,813.07**
India	6,512.46	5,813.07
Outside India	-	-
Total revenue from operations	**6,512.46**	**5,813.07**
Timing of revenue recognition		
At a point in time	6,512.46	5,813.07
Total revenue from operations	**6,512.46**	**5,813.07**

29. OTHER INCOME

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income earned on financial assets measured at amortised cost		
From related parties (refer note 38)	18.90	18.45
Bank deposits	29.79	12.00
Others	15.17	14.96
Interest on investment in debentures measured at amortised cost (refer note 38)	-	19.36
Guarantee commission (refer note 38)	4.56	4.27
Dividend income from non current investments designated at FVTOCI (refer note 38)	0.53	0.53
Fair value gain arising from financial instruments designated as FVTPL (net) (including profit on sale of investment)	55.85	-
Project Management fees (refer note 38)	1.00	2.40
Net gain on foreign currency transactions and translation	-	1.00
Insurance claim income	4.60	3.97
Operating lease income	14.42	23.52
Miscellaneous income	7.58	1.13
Total	**152.40**	**101.59**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

30. COST OF RAW MATERIAL CONSUMED

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year	95.92	86.06
Add : Purchases	1,631.27	1,462.14
Less: Captive consumption	(28.39)	(23.51)
Less: Inventory at the end of the year	(166.93)	(95.92)
Total	**1,531.87**	**1,428.77**

31. PURCHASES OF STOCK-IN-TRADE

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of stock in trade	90.34	37.45
Total	**90.34**	**37.45**

32. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

₹ crore

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year			
Finished goods		62.75	70.15
Work-in-progress		37.93	23.72
	A	**100.68**	**93.87**
Trial run Inventory*	**B**	**38.57**	**-**
Inventories at the end of the year			
Finished goods		76.51	62.75
Work-in-progress		54.06	37.93
Total Inventories at the end of the year	**C**	**130.57**	**100.68**
	A+B-C	**8.68**	**(6.81)**

* During the year, the Company commenced commercial operations of its new clinkerisation and grinding unit at Nagaur. All related revenues and expenses pertaining to trial run operations were capitalised . The value of finished goods and work-in-progress inventory under trial run operations on the date of capitalisation is ₹38.57 crore.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

33. EMPLOYEE BENEFITS EXPENSE

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	294.72	290.76
Employee stock option expense (refer note 40(c))	16.60	51.46
Contributions to provident fund and other funds (refer note 40(d))	12.62	11.55
Gratuity expense (refer note 40(d))	7.16	3.94
Staff welfare expenses	10.74	11.77
Total	**341.84**	**369.48**

34. FINANCE COSTS

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expenses	302.18	375.32
Interest on lease liabilities	32.29	34.84
Unwinding of interest on financial liabilities carried at amortised cost	6.97	11.25
Unwinding of discount on mines restoration expenditure	6.84	6.69
Other borrowing cost	29.68	22.05
Total	**377.96**	**450.15**

Interest expenses includes interest on borrowings, acceptances and interest paid on security deposit received from dealers.

35. DEPRECIATION AND AMORTISATION EXPENSE

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment	255.40	239.51
Depreciation on asset constructed on property not owned by Group	12.66	10.67
Depreciation on right of use assets	48.48	49.02
Amortisation of intangible assets	5.70	11.14
Total	**322.24**	**310.34**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

36. OTHER EXPENSES

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of stores and spares	76.12	85.07
Packing cost	130.80	123.22
Repairs and maintenance expenses:		
- Repairs to buildings	3.37	5.82
- Repairs to machinery	104.50	101.76
- Others	14.22	15.45
Job work charges	69.47	43.24
Service charges	5.26	5.37
Rent	5.38	6.01
Rates and taxes	4.89	5.74
Insurance	13.50	12.68
Legal & professional	30.41	37.32
Advertisement & publicity	101.27	82.20
Commission on sales	130.77	146.73
Rebates & discounts	11.18	27.78
Selling & distribution expenses	7.43	7.13
Branding fees (refer note 38)	10.62	13.17
Loss on sale of property, plant and equipment	1.76	1.35
Travelling expenses	35.25	37.65
Corporate social responsibility expense	10.78	9.45
Corporate sustainability expense	1.87	2.34
Software and IT related expenses	21.37	17.02
Expected credit loss on financial assets	2.50	9.60
Expected credit loss on incentive under government schemes (refer note 3B(iv))	-	5.58
Net loss on foreign currency translation and transactions	13.40	-
Miscellaneous expenses	70.90	81.44
Total	**877.02**	**883.12**

37. FINANCIAL INSTRUMENTS

A. Capital risk management

The objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long term borrowings	3,091.94	5,010.42
Short term borrowings	989.67	1,156.13
Total borrowings	**4,081.61**	**6,166.55**
Less:		
Cash and cash equivalents	(446.95)	(65.05)
Bank balances other than cash and cash equivalents	(52.79)	(58.47)
Net debt	**3,581.87**	**6,043.03**
Total equity	**6,527.85**	**2,372.35**
Gearing ratio	0.55	2.55

(i) Equity includes all capital and reserves of the Group that are managed as capital (refer note 19 and 20)

(ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 21 and 24.

The terms of the secured borrowings contain certain financial covenants primarily requiring the Group to maintain certain financial ratios. The Group is in compliance with the said covenants.

B. Categories of financial instruments

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

As at 31st March, 2026

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	-	124.01	-	-	124.01	124.01
Trade receivables	853.77	-	-	-	853.77	853.77
Cash and cash equivalents	446.95	-	-	-	446.95	446.95
Bank balances other than cash and cash equivalents	52.79	-	-	-	52.79	52.79
Loans	212.28	-	-	-	212.28	212.28
Other financial assets	570.87	-	-	16.47	587.34	587.34
Total financial assets	**2,136.66**	**124.01**	**-**	**16.47**	**2,277.14**	**2,277.14**
Financial liabilities						
Long term borrowings #	3,922.72	-	-	-	3,922.72	3,922.72
Lease liabilities	382.78	-	-	-	382.78	382.78
Short term borrowings	158.89	-	-	-	158.89	158.89
Trade payables	1,439.05	-	-	-	1,439.05	1,439.05
Other financial liabilities	1,378.87	-	-	-	1,378.87	1,378.87
Total financial liabilities	**7,282.31**	**-**	**-**	**-**	**7,282.31**	**7,282.31**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

As at 31st March 2025

₹ crore

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	-	141.45	79.50	-	220.95	220.95
Trade receivables	781.84	-	-	-	781.84	781.84
Cash and cash equivalents	65.05	-	-	-	65.05	65.05
Bank balances other than cash and cash equivalents	58.47	-	-	-	58.47	58.47
Loans	297.07	-	-	-	297.07	297.07
Other financial assets	577.39	-	-	6.86	584.25	584.25
Total financial assets	**1,779.82**	**141.45**	**79.50**	**6.86**	**2,007.63**	**2,007.63**
Financial liabilities						
Long term borrowings #	3,988.52	-	1,897.71	-	5,886.23	5,886.23
Lease liabilities	395.98	-	-	-	395.98	395.98
Short term borrowings	280.32	-	-	-	280.32	280.32
Trade payables	1,237.58	-	-	-	1,237.58	1,237.58
Other financial liabilities	1,137.16	-	-	0.76	1,137.92	1,137.92
Total financial liabilities	**7,039.56**	**-**	**1,897.71**	**0.76**	**8,938.03**	**8,938.03**

including current maturities of long term debt

The Group considers that the carrying amounts of financial assets and liabilities disclosed above approximates their fair value.

C. Fair value hierarchy

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

₹ crore

Particulars	31st March 2026	31st March, 2025	Level	Valuation technique(s) and key input(s)
Quoted investment in equity shares measured at FVTOCI	124.01	141.45	Level 1	Quoted bid prices in an active market.
Investment in unquoted compulsory convertible debentures measured at FVTPL	-	79.50	Level 3	Discounted cash flow - future cash flows are based on terms of debentures discounted at a rate that reflects market risks
Borrowing (Compulsory convertible preference shares) measured at fair value through profit and loss	-	1,897.71	Level 3	Monte Carlo Simulation Method
Derivative assets	16.47	6.86	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	-	0.76	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Sensitivity analysis of Level 3:

Particular	Valuation Technique	Significant unobservable inputs	Change	Sensitivity of the input of fair value
Investment in debentures	DCF Method	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ Nil (Previous year ₹ 0.52 crore / ₹ 0.53 crore)
Borrowing (Compulsory convertible preference shares)	Monte carlo simulation	Discounting Rate	1.00%	1.00% Increase/ decrease in the discount rate would decrease/ increase the fair value of by ₹ Nil (Previous year ₹ 17.82 crore / ₹ 18.21 crore)

Reconciliation of Level 3 fair value measurement

₹ crore

Particulars	Investments	Borrowings
Balance as on 1st April, 2024	**173.50**	**1,747.26**
Deletion made during the year	(100.00)	-
Gain/(loss) recognised in the Consolidated Statement of Profit and Loss	6.00	(150.45)
Balance as on 31st March, 2025	**79.50**	**1,897.71**
Addition made during the year	58.50	-
Deletion during the year	(191.63)	(3,364.09)
Gain/(loss) recognised in the Consolidated Statement of Profit and Loss	53.63	(1,466.38)
Balance as on 31st March, 2026	**-**	**-**

There have been no transfers between Level 1 and Level 2 during the year.

i) Financial risk management

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

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

- Market risk (includes Interest rate, foreign currency and commodity price risk)
- Credit risk ; and
- Liquidity risk

ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

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

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed rate borrowings	-	-
Floating rate borrowings	4,105.84	6,189.61
Total gross borrowings	**4,105.84**	**6,189.61**
Less: Upfront fees	(24.23)	(23.06)
Total borrowings	**4,081.61**	**6,166.55**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit would decrease / increase by ₹ 41.06 crore (31st March, 2025: decrease / increase by ₹ 61.90 crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end

As at	Nature	No. of Contracts	US$ equivalent (Million)	MTM of IRS (₹ in crore)
31st March 2026	Liabilities	-	-	-
31st March 2025	Liabilities	2	48.00	0.18

The following table provides a break-up of the Group's fixed and floating rate loan given:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed rate loan given	70.30	70.30
Floating rate loan given	141.98	226.77
Total loan given	**212.28**	**297.07**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate loans given assuming the amount of the loans given outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit would increase / decrease by ₹ 1.42 crore (31st March, 2025: increase / decrease by ₹ 2.27 crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate loan given.

iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Financial guarantee:

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Incentives receivable from the Government

The Group units at Salboni in West Bengal & Jajpur in Odisha are eligible for incentives under the respective state government policy/ scheme for availing incentives in the form of VAT/ SGST reimbursement. The Group accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

For expected credit loss refer note 3B(iv).

The Group is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Trade receivables

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.00% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

The Group has a practice of periodically reviewing outstanding receivables for recoverability and accordingly making provisions for expected credit losses and also on case to case basis wherever required. As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than three year.

The movement in allowance for expected credit loss is as follows:

Particulars	₹ crore
As at 1st April 2024	**10.36**
Additional allowance	9.32
As at 31st March 2025	**19.68**
Additional allowance	2.50
As at 31st March 2026	**22.18**

Cash and cash equivalents and other bank balances:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

The Group's maximum exposure to the credit risk for the components of balance sheet as 31st March 2026 and 31st March 2025 is the carrying amounts mentioned in Note no 17 and 18.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Loans and investment

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

v) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

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

Liquidity exposure as at 31st March, 2026

₹ crore

Particulars	Contractual cash flows			
	〈 1 year	1-5 year	〉5 years	Total
Financial liabilities				
Borrowings	1,299.63	2,648.91	1,352.43	5,300.97
Lease liabilities	76.23	236.37	288.53	601.13
Trade payable	1,439.05	-	-	1,439.05
Other financial liabilities	1,370.09	8.78	-	1,378.87
Total financial liabilities	**4,185.00**	**2,894.06**	**1,640.96**	**8,720.02**

Liquidity exposure as at 31st March, 2025

₹ crore

Particulars	Contractual cash flows			
	〈 1 year	1-5 year	〉5 years	Total
Financial liabilities				
Borrowings	1,471.03	5,156.58	703.20	7,330.81
Lease liabilities	73.43	231.33	336.42	641.18
Trade payable	1,237.58	-	-	1,237.58
Other financial liabilities	1,125.59	12.33	-	1,137.92
Total financial liabilities	**3,907.63**	**5,400.24**	**1,039.62**	**10,347.49**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Collateral

The Group has pledged part of its trade receivables in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered.

The amount of guarantees given on behalf of Joint venture included in note 38 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on expectation at the end of the reporting year, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement .

vi) Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

All hedging activities are carried out in accordance with the Group's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Currency exposure as at 31st March 2026

₹ crore

Particulars	AED	USD	EURO	INR	Total
Financial assets					
Cash and cash equivalents	-	-	-	446.95	446.95
Bank balances other than cash and cash equivalents	-	-	-	52.79	52.79
Trade receivables	-	-	-	853.77	853.77
Loans	141.98	-	-	70.30	212.28
Investments	-	-	-	124.01	124.01
Other financial assets	6.97	-	-	580.37	587.34
Total financial assets	**148.95**	**-**	**-**	**2,128.19**	**2,277.14**
Financial liabilities					
Long term borrowings	-	357.20	-	2,734.74	3,091.94
Short term borrowings	-	210.95	-	778.72	989.67
Trade payable	-	242.40	6.58	1,190.07	1,439.05
Lease liabilities	-	-	-	382.78	382.78
Other financial liabilities	-	8.21	5.59	1,365.07	1,378.87
Total financial liabilities	**-**	**818.76**	**12.17**	**6,451.38**	**7,282.31**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Currency exposure as at 31st March 2025

₹ crore

Particulars	AED	USD	EURO	INR	Total
Financial assets					
Cash and cash equivalents	-	-	-	65.05	65.05
Bank balances other than cash and cash equivalents	-	-	-	58.47	58.47
Trade receivables	-	-	-	781.84	781.84
Loans	226.77	-	-	70.30	297.07
Investments	-	-	-	220.95	220.95
Other financial assets	35.96	-	-	548.29	584.25
Total financial assets	**262.73**	**-**	**-**	**1,744.90**	**2,007.63**
Financial liabilities					
Long term borrowings	-	733.57	-	4,276.85	5,010.42
Short term borrowings	-	-	-	1,156.13	1,156.13
Trade payable	-	99.23	4.90	1,133.45	1,237.58
Lease liabilities	-	-	-	395.98	395.98
Other financial liabilities	-	0.75	12.62	1,124.55	1,137.92
Total financial liabilities	**-**	**833.55**	**17.52**	**8,086.96**	**8,938.03**

The forward exchange contracts entered into by the Group and outstanding are as under:

As at	Nature	No. of Contracts	Type	US$ equivalent (Million)	INR equivalent ₹ crore	MTM (₹ in crore)
31st March 2026	Liabilities	16	Buy	19.70	186.45	5.56
31st March 2025	Liabilities	11	Buy	10.41	89.05	(0.76)

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	Type	US$ equivalent (Million)	INR equivalent ₹ crore	MTM of Option (₹ in crore)
31st March 2026	Liabilities	2	Buy	18.29	173.08	10.91
31st March 2025	Liabilities	5	Buy	36.42	311.66	6.68

Unhedged currency risk position:

a) **Amounts receivable in foreign currency**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Loans to related parties	15.00	141.98	26.50	226.77
Interest receivable from related parties	0.74	6.97	4.20	35.96

b) **Amounts payable in foreign currency**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	US$ equivalent (Million)	INR equivalent ₹ crore	US$ equivalent (Million)	INR equivalent ₹ crore
Long term borrowings	41.74	395.07	49.30	421.91
Trade Payable	7.23	68.47	2.59	22.17
Interest accrued on long term borrowings	0.04	0.42	0.07	0.61
Payable for capital projects	0.79	7.44	0.66	5.67

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative

₹ crore

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD/INR	(7.45)	7.45	(13.14)	13.14
Payables				
USD/INR	23.06	(23.06)	22.24	(22.24)
EURO/INR	0.51	(0.51)	0.28	(0.28)

vii) Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Group takes the following steps:

i) Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the procurement team.

NOTE 38 RELATED PARTY DISCLOSURE AS PER IND AS 24 :

A Name of Related parties

1 Ultimate Holding

Sajjan Jindal Family Trust

2 Holding

Adarsh Advisory Service Private Limited

3 Joint ventures

JSW One Platforms Limited
JSW One Distribution Limited
JSW One Finance Limited
JSW Cement FZC (Formerly known as JSW Cement FZE)

4 Associate

JSW Renewable Energy (Cement) Limited

5 Key management personnel

Mr. Parth Jindal (Managing Director)
Mr. Nilesh Narwekar (Whole Time Director and CEO)

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Mr. Narinder Singh Kahlon (Director Finance & Commercial and CFO)
Mr. Seshagiri Rao Metapalli Venkata Satya (Chairman and Non-Executive Director)
Mr. Kuppuswamy Swaminathan (Whole-Time Director) (upto 15 May 2024)
Ms. Sneha Bindra (Company Secretary and Compliance officer)
Mr. Jugal Kishore Tandon (Non-Executive Director) (upto 3 May 2024)
Mr. Biswadip Gupta (Non-Executive Director) (upto 24 April 2024)
Mr. Kantilal Patel (Non-Executive Director)
Mr. Pankaj Kulkarni (Independent Director)
Ms. Sutapa Banerjee (Independent Director)
Mr. Sumit Banerjee (Independent Director)
Mr. Akshay Chudasama (Independent Director) (with effect from 15 May 2024)
Mr. Aashish Kamat (Independent Director) (with effect from 15 May 2024)
Mr. Raghav Chandra (Independent Director) (with effect from 21 May 2024)
Ms. Preeti Reddy (Independent Director) (with effect from 27 July 2024)
Mr. Sudhir Maheshwari (Nominee Director, Synergy Metal)
Mr. Utsav Baijal (Nominee Director, Apollo Global) (upto 4 November, 2025)

6 Other related parties with whom the Group has entered into transactions

JSW Steel Limited
JSW Energy Limited
JSW Power Trading Company Limited
JSW Steel Coated Products Limited
JSW Techno Projects Management Limited
Amba River Coke Limited
JSW Bengal Steel Limited
Descon Private Limited
JSW Infrastructure Limited
JSW Dharamtar Port Private Limited
JSW Global Business Solutions Limited
South-West Mining Limited
JSW IP Holdings Private Limited
Realcom Reality Private Limited (Gopal Traders Private Limited merged with effect from 1 April 2024)
JSW Foundation
JSW Realty and Infrastructure Private Limited
JSW Projects Limited
JSW Severfield Structures Limited
Tranquil Homes and Holdings Private Limited
JSW Jaigarh Port Limited
JSW Paints Limited (Formerly known as JSW Paints Private Limited)
JTPM Metal Traders Private Limited
JSW Bengaluru Football Club Private Limited
Epsilon Carbon Private Limited
JSW Sports Private Limited
Everbest Consultancy Service Private Limited
JSW Processors & Traders Private Limited
JSW Vijayanagar Metallics Limited
JSW Industrial Gases Limited
JSW Shakti Foundation
Bhushan Power & Steel Limited
JSW Structural Metal Decking Limited
Inspire Institute of Sport
Jindal Sanjeevani Hospital
Neotrex Steel Limited (Formerly known as Neotrex Steel Private Limited)

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Sapphire Airlines Private Limited
JSW Steel Global Trade PTE Limited
JSW GMR Cricket Private Limited
Mangalore Coal Terminal Private Limited
Heal Foundation
JSW International Tradecorp Pte. Limited
Brahmani River Pellets Limited (upto 3 July 2025)
JSW Shipping & Logistics Private Limited
South-West Port Limited
JSW Minerals Rail Logistics Private Limited
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)
JSW Energy Barmer Limited
JSW Utkal Steel Limited
BMM Ispat Limited
JSW Minerals Trading Private Limited
JSW Jatadhar Marine Services Private Limited
JSW JFE Electrical Steel Nashik Private Limited
JSW Motors Limited
JSW Green Steel Limited
JSW Greentech Limited
JSW Hydro Energy Limited
Ayena Innovation Private Limited
Laptev Trading Private Limited
JSW Thermal Energy Limited
JSW Ventures Fund Managers LLP
JSW Airflows Limited

7 Post-employment benefit entities

JSW Cement Employees Gratuity Trust

B Transactions with related parties for year ended

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Purchase of Goods/ Power & Fuel/ Services:								
JSW Cement FZC	124.76	266.83	-	-	-	-	124.76	266.83
JSW IP Holdings Private Limited	-	-	-	-	10.62	13.17	10.62	13.17
JSW Steel Limited	-	-	-	-	314.71	408.59	314.71	408.59
JSW Energy Limited	-	-	-	-	76.87	76.89	76.87	76.89
JSW Steel Coated Products Limited	-	-	-	-	1.17	1.50	1.17	1.50
JSW One Distribution Limited	7.01	-	-	-	-	-	7.01	-
South-West Mining Limited	-	-	-	-	0.13	0.13	0.13	0.13
JSW Dharamtar Port Private Limited	-	-	-	-	26.95	35.14	26.95	35.14
Amba River Coke Limited	-	-	-	-	11.49	11.79	11.49	11.79
JSW Global Business Solutions Limited	-	-	-	-	14.45	12.06	14.45	12.06
JSW Bengaluru Football Club Private Limited	-	-	-	-	1.98	2.00	1.98	2.00
JSW Processors & Traders Private Limited	-	-	-	-	-	1.21	-	1.21
JSW Power Trading Company Limited	-	-	-	-	3.99	1.81	3.99	1.81
Bhushan Power & Steel Limited	-	-	-	-	82.30	57.37	82.30	57.37
JSW Minerals Trading Private Limited	-	-	-	-	35.64	-	35.64	-
JSW Structural Metal Decking Limited	-	-	-	-	-	0.06	-	0.06
Inspire Institute of Sport	-	-	-	-	0.10	0.12	0.10	0.12
Everbest Consultancy Service Private Limited	-	-	-	-	0.35	0.14	0.35	0.14
JSW Jaigarh Port Limited	-	-	-	-	1.48	2.14	1.48	2.14

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Sapphire Airlines Private Limited	-	-	-	-	4.30	2.95	4.30	2.95
JSW GMR Cricket Private Limited	-	-	-	-	0.02	0.27	0.02	0.27
JSW Renewable Energy (Cement) Limited	-	-	17.67	15.93	-	-	17.67	15.93
JSW Shakti Foundation	-	-	-	-	0.23	0.30	0.23	0.30
JSW International Tradecorp Pte Ltd	-	-	-	-	160.33	40.81	160.33	40.81
JSW Paints Limited	-	-	-	-	0.06	1.17	0.06	1.17
Mangalore Coal Terminal Private Limited	-	-	-	-	0.47	0.59	0.47	0.59
Heal Foundation	-	-	-	-	0.18	0.17	0.18	0.17
JSW Vijayanagar Metallics Limited	-	-	-	-	31.55	9.66	31.55	9.66
BMM Ispat Limited	-	-	-	-	7.99	0.11	7.99	0.11
JSW Sports Private Limited	-	-	-	-	2.25	2.25	2.25	2.25
JSW Projects Limited	-	-	-	-	0.04	0.02	0.04	0.02
JSW One Platforms Limited	-	0.64	-	-	-	-	-	0.64
South-West Port Limited	-	-	-	-	-	0.37	-	0.37
Ayena Innovation Private Limited	-	-	-	-	0.91	-	0.91	-
JSW Hydro Energy Limited	-	-	-	-	2.35	-	2.35	-
Total	**131.77**	**267.47**	**17.67**	**15.93**	**792.91**	**682.79**	**942.35**	**966.19**
Lease liability repayment:								
JSW Steel Limited	-	-	-	-	2.62	2.28	2.62	2.28
JSW Bengal Steel Limited	-	-	-	-	1.58	1.43	1.58	1.43
Descon Private Limited	-	-	-	-	0.82	0.84	0.82	0.84
JSW Realty and Infrastructure Private Limited	-	-	-	-	1.01	0.58	1.01	0.58
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	0.56	-	0.56
JSW Projects Limited	-	-	-	-	0.60	0.82	0.60	0.82
Laptev Trading Private Limited	-	-	-	-	0.47	-	0.47	-
Total	**-**	**-**	**-**	**-**	**7.10**	**6.51**	**7.10**	**6.51**
Lease Interest cost:								
JSW Steel Limited	-	-	-	-	0.49	0.70	0.49	0.70
JSW Bengal Steel Limited	-	-	-	-	0.50	0.59	0.50	0.59
Descon Private Limited	-	-	-	-	0.13	0.11	0.13	0.11
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.09	0.09	0.09	0.09
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	0.15	-	0.15
JSW Projects Limited	-	-	-	-	0.06	0.09	0.06	0.09
Laptev Trading Private Limited	-	-	-	-	0.30	-	0.30	-
Total	**-**	**-**	**-**	**-**	**1.57**	**1.73**	**1.57**	**1.73**
Reimbursement of expenses incurred on our behalf by:								
JSW Steel Limited	-	-	-	-	79.62	69.65	79.62	69.65
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Foundation	-	-	-	-	0.51	-	0.51	-
Total	**-**	**-**	**-**	**-**	**80.14**	**69.66**	**80.14**	**69.66**
Sale of Goods / Services :								
JSW Paints Limited	-	-	-	-	0.11	0.81	0.11	0.81
JSW Steel Limited	-	-	-	-	261.12	161.28	261.12	161.28
JSW Steel Coated Products Limited	-	-	-	-	2.67	4.95	2.67	4.95
JSW Energy Limited	-	-	-	-	0.13	0.38	0.13	0.38
Amba River Coke Limited	-	-	-	-	0.19	0.70	0.19	0.70
JSW Dharamtar Port Private Limited	-	-	-	-	3.59	0.44	3.59	0.44
JSW Techno Projects Management Limited	-	-	-	-	0.33	0.81	0.33	0.81
JSW Realty and Infrastructure Private Limited	-	-	-	-	2.39	0.50	2.39	0.50
Epsilon Carbon Private Limited	-	-	-	-	0.68	1.89	0.68	1.89
South-West Mining Limited	-	-	-	-	0.12	1.58	0.12	1.58

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
JSW Vijayanagar Metallics Limited	-	-	-	-	32.88	39.22	32.88	39.22
Bhushan Power & Steel Limited	-	-	-	-	14.46	1.51	14.46	1.51
JSW One Distribution Limited	35.36	26.50	-	-	-	-	35.36	26.50
Neotrex Steel Limited	-	-	-	-	0.01	0.06	0.01	0.06
Brahmani River Pellets Limited	-	-	-	-	0.01	0.14	0.01	0.14
JSW Shipping & Logistics Private Limited	-	-	-	-	0.35	0.46	0.35	0.46
BMM Ispat Limited	-	-	-	-	2.12	2.88	2.12	2.88
JSW Utkal Steel Limited	-	-	-	-	27.18	0.66	27.18	0.66
JSW Energy (Utkal) Limited	-	-	-	-	4.19	1.91	4.19	1.91
JSW Jaigarh Port Limited	-	-	-	-	0.04	0.04	0.04	0.04
JSW JFE Electrical Steel Nashik Private Limited	-	-	-	-	4.18	-	4.18	-
JSW Motors Limited	-	-	-	-	0.56	-	0.56	-
JSW Green Steel Limited	-	-	-	-	0.06	-	0.06	-
JSW Greentech Limited	-	-	-	-	22.93	-	22.93	-
JSW Airflows Limited	-	-	-	-	8.76	-	8.76	-
JSW Infrastructure Limited	-	-	-	-	1.68	-	1.68	-
JSW Jatadhar Marine Services Private Limited	-	-	-	-	36.42	-	36.42	-
Inspire Institute of Sport	-	-	-	-	0.63	-	0.63	-
Total	**35.36**	**26.50**	**-**	**-**	**427.79**	**220.22**	**463.15**	**246.72**
Interest income/ dividend income								
JSW Cement FZC	17.01	15.87	-	-	-	-	17.01	15.87
JSW Sports Private Limited	-	-	-	-	-	19.36	-	19.36
JTPM Metal Traders Private Limited	-	-	-	-	-	1.38	-	1.38
Sapphire Airlines Private Limited	-	-	-	-	1.89	1.20	1.89	1.20
JSW Energy Limited	-	-	-	-	0.53	0.53	0.53	0.53
Total	**17.01**	**15.87**	**-**	**-**	**2.42**	**22.47**	**19.43**	**38.34**
Guarantee Commission Income:								
JSW Cement FZC	4.56	4.27	-	-	-	-	4.56	4.27
Total	**4.56**	**4.27**	**-**	**-**	**-**	**-**	**4.56**	**4.27**
Project Management Fees								
Bhushan Power & Steel Limited	-	-	-	-	1.00	2.40	1.00	2.40
Total	**-**	**-**	**-**	**-**	**1.00**	**2.40**	**1.00**	**2.40**
Recovery of expenses incurred by us on their behalf:								
JSW Paints Limited	-	-	-	-	0.85	0.92	0.85	0.92
JSW Energy Limited	-	-	-	-	-	0.03	-	0.03
JSW Steel Limited	-	-	-	-	3.70	5.47	3.70	5.47
Bhushan Power & Steel Limited	-	-	-	-	5.72	7.15	5.72	7.15
JSW Minerals Rail Logistics Private Limited	-	-	-	-	2.82	2.51	2.82	2.51
JSW Energy Barmer Limited	-	-	-	-	-	0.01	-	0.01
JSW Energy (Utkal) Limited	-	-	-	-	-	0.02	-	0.02
JSW Shakti Foundation	-	-	-	-	-	*	-	*
JSW One Platforms Limited	0.81	0.45	-	-	-	-	0.81	0.45
Jindal Sanjeevani Hospital	-	-	-	-	0.07	-	0.07	-
Total	**0.81**	**0.45**	**-**	**-**	**13.16**	**16.11**	**13.97**	**16.56**
Purchase of Assets								
JSW Processors & Traders Private Limited	-	-	-	-	-	12.02	-	12.02
Total	**-**	**-**	**-**	**-**	**-**	**12.02**	**-**	**12.02**
Guarantee provided by Group on behalf of:								
JSW Cement FZC	172.23	1,283.72	-	-	-	-	172.23	1,283.72
Total	**172.23**	**1,283.72**	**-**	**-**	**-**	**-**	**172.23**	**1,283.72**

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Guarantee withdrawal by Group on behalf of:								
JSW Cement FZC	90.27	1,328.00	-	-	-	-	90.27	1,328.00
Total	**90.27**	**1,328.00**	**-**	**-**	**-**	**-**	**90.27**	**1,328.00**
Security deposit given								
Sapphire Airlines Private Limited	-	-	-	-	7.56	10.58	7.56	10.58
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.30	0.37	0.30	0.37
JSW Steel Limited	-	-	-	-	11.92	-	11.92	-
Total	**-**	**-**	**-**	**-**	**19.78**	**10.95**	**19.78**	**10.95**
Capital Advance given								
JSW Steel Limited	-	-	-	-	-	5.04	-	5.04
South-West Mining Limited	-	-	-	-	30.42	-	30.42	-
Bhushan Power & Steel Limited	-	-	-	-	186.90	100.73	186.90	100.73
Total	**-**	**-**	**-**	**-**	**217.32**	**105.77**	**217.32**	**105.77**
Investment redemption								
JSW Sports Private Limited	-	-	-	-	-	231.00	-	231.00
Everbest Consultancy Service Private Limited	-	-	-	-	-	100.00	-	100.00
Total	**-**	**-**	**-**	**-**	**-**	**331.00**	**-**	**331.00**
Loan given								
JSW Cement FZC	64.19	84.98	-	-	-	-	64.19	84.98
Total	**64.19**	**84.98**	**-**	**-**	**-**	**-**	**64.19**	**84.98**
Loan repaid by								
JSW Cement FZC	165.13	-	-	-	-	-	165.13	-
JTPM Metal Traders Private Limited	-	-	-	-	-	20.00	-	20.00
Total	**165.13**	**-**	**-**	**-**	**-**	**20.00**	**165.13**	**20.00**
Loan renewal								
JSW Cement FZC	214.24	141.20	-	-	-	-	214.24	141.20
Total	**214.24**	**141.20**	**-**	**-**	**-**	**-**	**214.24**	**141.20**
Contribution to post employment benefits entity								
JSW Cement Employees Gratuity Trust	-	-	-	-	38.20	3.36	38.20	3.36
Total	**-**	**-**	**-**	**-**	**38.20**	**3.36**	**38.20**	**3.36**

Note: All amounts above excludes duties and taxes

* denotes less than ₹ 50,000

₹ crore

Nature of transaction	FY 2025-26	FY 2024-25
Short-term employee benefits*	18.86	20.32
Sitting fees	1.20	1.03
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**20.06**	**21.35**

*Excluding amount for ESOPs exercised during the year ended 31st March, 2026 amounting to ₹ 7.30 crore (previous year : Nil).

Notes:

1 The Group has accrued ₹ 1.62 crore (previous year ₹ 4.07 crore) in respect of employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

2 As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

C Amount due to /from related parties

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Trade Payables (including capex payables)								
JSW Steel Limited	-	-	-	-	104.53	173.00	104.53	173.00
JSW Energy Limited	-	-	-	-	8.47	9.69	8.47	9.69
South-West Mining Limited	-	-	-	-	0.03	0.04	0.03	0.04
Amba River Coke Limited	-	-	-	-	1.65	4.18	1.65	4.18
JSW Power Trading Company Limited	-	-	-	-	2.04	0.78	2.04	0.78
JSW Global Business Solutions Limited	-	-	-	-	3.97	2.96	3.97	2.96
JSW IP Holdings Private Limited	-	-	-	-	4.33	6.85	4.33	6.85
JSW Dharamtar Port Private Limited	-	-	-	-	13.87	14.66	13.87	14.66
JSW Realty and Infrastructure Private Limited	-	-	-	-	0.18	0.69	0.18	0.69
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	0.25	-	0.25
JSW Steel Coated Products Limited	-	-	-	-	0.40	0.45	0.40	0.45
Descon Private Limited	-	-	-	-	-	0.17	-	0.17
JSW Bengal Steel Limited	-	-	-	-	0.37	0.37	0.37	0.37
Inspire Institute of Sport	-	-	-	-	0.04	0.04	0.04	0.04
JSW Structural Metal Decking Limited	-	-	-	-	*	*	*	*
JSW Shakti Foundation	-	-	-	-	0.01	0.10	0.01	0.10
JSW Jaigarh Port Limited	-	-	-	-	0.70	0.76	0.70	0.76
JSW Bengaluru Football Club Private Limited	-	-	-	-	1.98	1.16	1.98	1.16
Everbest Consultancy Service Private Limited	-	-	-	-	0.23	0.04	0.23	0.04
JSW Paints Limited	-	-	-	-	*	0.57	*	0.57
Sapphire Airlines Private Limited	-	-	-	-	2.12	0.85	2.12	0.85
JSW Steel Global Trade PTE Limited	-	-	-	-	0.03	0.03	0.03	0.03
JSW Renewable Energy (Cement) Limited	-	-	3.95	3.10	-	-	3.95	3.10
JSW Projects Limited	-	-	-	-	0.52	0.19	0.52	0.19
JSW GMR Cricket Private Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Sports Private Limited	-	-	-	-	-	1.45	-	1.45
South-West Port Limited	-	-	-	-	-	0.20	-	0.20
JSW Vijayanagar Metallics Limited	-	-	-	-	0.90	1.73	0.90	1.73
JSW Minerals Rail Logistics Private Limited	-	-	-	-	0.99	1.28	0.99	1.28
JSW One Platforms Limited	0.13	0.64	-	-	-	-	0.13	0.64
JSW International Tradecorp Pte. Limited	-	-	-	-	15.89	0.65	15.89	0.65
Heal Foundation	-	-	-	-	-	0.04	-	0.04
Mangalore Coal Terminal Private Limited	-	-	-	-	0.42	0.95	0.42	0.95
Bhushan Power & Steel Limited	-	-	-	-	19.70	*	19.70	*
JSW Hydro Energy Limited	-	-	-	-	0.11	-	0.11	-
JSW Minerals Trading Private Limited	-	-	-	-	18.48	-	18.48	-
JSW One Distribution Limited	1.98	-	-	-	-	-	1.98	-
Ayena Innovation Private Limited	-	-	-	-	0.52	-	0.52	-
Laptev Trading Private Limited	-	-	-	-	0.74	-	0.74	-
Total	**2.11**	**0.64**	**3.95**	**3.10**	**203.23**	**224.14**	**209.29**	**227.88**
Security and other deposits given								
JSW IP Holdings Private Limited	-	-	-	-	0.10	0.10	0.10	0.10
JSW Steel Limited	-	-	-	-	30.98	19.06	30.98	19.06
JSW Realty and Infrastructure Private Limited	-	-	-	-	7.56	7.26	7.56	7.26
Sapphire Airlines Private Limited	-	-	-	-	24.64	15.38	24.64	15.38
Total	**-**	**-**	**-**	**-**	**63.28**	**41.80**	**63.28**	**41.80**

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Capital/revenue advances								
JSW Cement FZC	26.59	107.93	-	-	-	-	26.59	107.93
JSW One Platforms Limited	*	0.01	-	-	-	-	*	0.01
JSW Steel Coated Products Limited	-	-	-	-	0.77	0.60	0.77	0.60
JSW Power Trading Company Limited	-	-	-	-	3.28	1.73	3.28	1.73
JSW Steel Limited	-	-	-	-	143.30	191.23	143.30	191.23
Bhushan Power & Steel Limited	-	-	-	-	287.63	135.40	287.63	135.40
JSW Energy Limited	-	-	-	-	0.51	0.21	0.51	0.21
JSW Jaigarh Port Limited	-	-	-	-	0.01	-	0.01	-
JSW Foundation	-	-	-	-	*	*	*	*
JSW IP Holdings Private Limited	-	-	-	-	-	0.07	-	0.07
JSW Energy Barmer Limited	-	-	-	-	0.01	0.01	0.01	0.01
JSW Projects Limited	-	-	-	-	-	0.02	-	0.02
South-West Mining Limited	-	-	-	-	30.42	30.43	30.42	30.43
BMM Ispat Limited	-	-	-	-	0.25	0.03	0.25	0.03
JSW Thermal Energy Limited	-	-	-	-	0.68	-	0.68	-
JSW Paints Limited	-	-	-	-	1.39	-	1.39	-
JSW GMR Cricket Private Limited	-	-	-	-	0.02	-	0.02	-
JSW One Distribution Limited	3.07	-	-	-	-	-	3.07	-
JSW Ventures Fund Managers LLP	-	-	-	-	*	-	*	-
JSW Energy (Utkal) Limited	-	-	-	-	0.02	-	0.02	-
JSW Sports Private Limited	-	-	-	-	0.04	-	0.04	-
Total	**29.66**	**107.94**	**-**	**-**	**468.33**	**359.73**	**497.99**	**467.67**
Trade Receivables:								
JSW Steel Limited	-	-	-	-	48.78	85.35	48.78	85.35
JSW Steel Coated Products Limited	-	-	-	-	0.29	0.76	0.29	0.76
Amba River Coke Limited	-	-	-	-	0.06	-	0.06	-
JSW Techno Projects Management Limited	-	-	-	-	0.30	0.28	0.30	0.28
JSW Dharamtar Port Private Limited	-	-	-	-	1.03	0.16	1.03	0.16
JSW Realty and Infrastructure Private Limited	-	-	-	-	1.36	0.17	1.36	0.17
JSW Severfield Structures Limited	-	-	-	-	0.01	0.01	0.01	0.01
Realcom Reality Private Limited	-	-	-	-	-	0.01	-	0.01
JSW Projects Limited	-	-	-	-	0.08	0.08	0.08	0.08
JSW Paints Limited	-	-	-	-	0.18	0.82	0.18	0.82
Neotrex Steel Limited	-	-	-	-	-	0.14	-	0.14
JSW One Distribution Limited	0.22	0.08	-	-	-	-	0.22	0.08
JSW Vijayanagar Metallics Limited	-	-	-	-	23.03	18.16	23.03	18.16
JSW Industrial Gases Limited	-	-	-	-	*	-	*	-
South-West Mining Limited	-	-	-	-	0.11	0.32	0.11	0.32
Bhushan Power & Steel Limited	-	-	-	-	2.04	0.74	2.04	0.74
Epsilon Carbon Private Limited	-	-	-	-	0.03	0.19	0.03	0.19
JSW Jaigarh Port Limited	-	-	-	-	*	*	*	*
JSW Shipping & Logistics Private Limited	-	-	-	-	0.02	0.02	0.02	0.02
JSW Energy Limited	-	-	-	-	0.06	0.18	0.06	0.18
JSW Utkal Steel Limited	-	-	-	-	9.36	0.77	9.36	0.77
JSW Energy (Utkal) Limited	-	-	-	-	1.06	0.40	1.06	0.40
BMM Ispat Limited	-	-	-	-	0.08	0.32	0.08	0.32
JSW Foundation	-	-	-	-	0.05	-	0.05	-
JSW JFE Electrical Steel Nashik Private Limited	-	-	-	-	0.96	-	0.96	-

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	Joint ventures		Associate		Other related parties		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
JSW Green Steel Limited	-	-	-	-	*	-	*	-
JSW Motors Limited	-	-	-	-	0.41	-	0.41	-
JSW Greentech Limited	-	-	-	-	5.89	-	5.89	-
Jsw Airflows Limited	-	-	-	-	4.13	-	4.13	-
Jsw Infrastructure Limited	-	-	-	-	0.80	-	0.80	-
Jsw Jatadhar Marine Services Private Limited	-	-	-	-	20.58	-	20.58	-
Total	**0.22**	**0.08**	**-**	**-**	**120.70**	**108.88**	**120.92**	**108.96**
Advance received from customers								
JSW Foundation	-	-	-	-	-	0.07	-	0.07
Brahmani River Pellets Limited	-	-	-	-	-	*	-	*
Neotrex Steel Limited	-	-	-	-	*	-	*	-
Total	**-**	**-**	**-**	**-**	*****	**0.07**	*****	**0.07**
Other Receivables								
JSW Steel Limited	-	-	-	-	8.42	8.42	8.42	8.42
JSW Paints Limited	-	-	-	-	-	0.56	-	0.56
Total	**-**	**-**	**-**	**-**	**8.42**	**8.98**	**8.42**	**8.98**
Allowance for Expected Credit Loss								
JSW Steel Limited	-	-	-	-	8.42	8.42	8.42	8.42
Total	**-**	**-**	**-**	**-**	**8.42**	**8.42**	**8.42**	**8.42**
Lease Liability:								
JSW Steel Limited	-	-	-	-	5.73	8.37	5.73	8.37
JSW Bengal Steel Limited	-	-	-	-	4.60	5.72	4.60	5.72
Descon Private Limited	-	-	-	-	1.09	1.79	1.09	1.79
JSW Realty and Infrastructure Private Limited	-	-	-	-	1.16	1.47	1.16	1.47
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	1.51	-	1.51
JSW Projects Limited	-	-	-	-	0.46	0.89	0.46	0.89
Laptev Trading Private Limited	-	-	-	-	3.32	-	3.32	-
Total	**-**	**-**	**-**	**-**	**16.36**	**19.75**	**16.36**	**19.75**
Guarantee provided by Group on behalf of:								
JSW Cement FZC	1,599.65	1,369.30	-	-	-	-	1,599.65	1,369.30
Total	**1,599.65**	**1,369.30**	**-**	**-**	**-**	**-**	**1,599.65**	**1,369.30**
Loan given								
JSW Cement FZC	141.98	226.77	-	-	-	-	141.98	226.77
Total	**141.98**	**226.77**	**-**	**-**	**-**	**-**	**141.98**	**226.77**
Interest receivable on loan given								
JSW Cement FZC	6.97	35.96	-	-	-	-	6.97	35.96
Total	**6.97**	**35.96**	**-**	**-**	**-**	**-**	**6.97**	**35.96**

* denotes less than ₹ 50,000

Notes :

1 The Closing balance of guarantees provided by the Group on behalf of Joint venture represent the gross amount. Please refer note 40 (g) for net exposure of the Group related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.

2 The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

39 EXCEPTIONAL ITEMS

₹ crore

Exceptional items	For the year ended 31st March, 2026
Impact of Labour codes on employee benefits (refer note (a) below)	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
Total	**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, the Group had recognised a provision of ₹ 27.08 crore during the year ended March 31, 2026 towards estimated incremental gratuity liability for past service cost, disclosed under "Exceptional items". The Group continues to monitor further notifications and clarifications relating to the Labour Codes and will account for the impact, if any, as appropriate.

b) Pursuant to the shareholders agreements (SHA) between the Parent 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.

c) The Group 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 Group 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 Group'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 Group's assessment coupled with the advice / opinion obtained from independent external legal counsel, the Group 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 year ended March 31, 2026, considering the uncertainty about timing of the recovery of incentive amount in view of the aforesaid developments / enactment, the Group on a conservative basis has reassessed and recognized additional provision amounting to ₹ 11.02 crore determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments". The same has been disclosed under "Exceptional items" in the financial statements. The Group carries provision for expected credit loss of ₹ 49.18 crore as on March 31, 2026.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

40 OTHER NOTES

a) Contingent liabilities not provided for in respect of disputed claims/ levies (excluding interest, if any):

₹ crore

Particulars		As at 31st March, 2026	As at 31st March, 2025
i)	Custom duty	22.70	22.70
ii)	Excise duty	6.98	6.98
iii)	Cess under the Building and other Constructions Workers Act, 1946	2.00	2.00
iv)	VAT	4.34	4.06
v)	Entry tax	0.06	0.06
vi)	Service tax	14.46	14.46
vii)	Goods and service tax	41.54	6.40
viii)	Income tax	56.31	53.55
ix)	Royalty demand	4.80	1.11
Total		**153.19**	**111.33**

i. Customs duty cases disputes pertaining to import of coal under different chapter headings.

ii. Excise duty cases includes disputes pertaining to classification of steel, cement, TMT, angle channel, etc used in fabrication of machinery under different chapter heading.

iii. Cess related cases pertains to demand of cess under the provisions of Building and other construction Act, 1996 by the Department on employment of outsourced workers by the Group.

iv. VAT case relates to disallowance of ITC, imposition of Penalty and demand of tax on freight.

v. GST cases relates to disallowance of ITC claimed in excess of eligible ITC as per the GST portal, disallowance of ITC on ISD and demand of GST output tax liability arising on account of revenue reconciliation across GST registration.

vi. Service tax case includes disallowance of Service tax credit availed on GTA and ineligible services.

vii. Income Tax cases include disputes on account of transfer pricing , CSR ,adjustment of MAT losses, section 14A and other matters.

viii. Differential royalty demand on the basis of highest royalty rate.

ix. There are several other cases which have been determined as remote by the Group and hence not been disclosed above.

There are no contingent liabilities in joint ventures, JSW One Platforms Limited and JSW Cement FZC as at 31st March 2026 and 31st March 2025.

There are no contingent liabilities in associate, JSW Renewable Energy (Cement) Limited as at 31st March 2026 and 31st March 2025.

b) Commitments:

₹ crore

Particulars		As at 31st March, 2026	As at 31st March, 2025
(i)	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	332.31	998.17

The Group's share of the capital commitments made by its joint venture, JSW Cement FZC and associate JSW Renewable Energy (Cement) is as follows:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	29.06	15.03

JSW One Platforms Limited (joint venture) did not have any capital commitments as at 31st March 2026 and 31st March 2025.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

c) Employee share based payment plans:

The Parent has provided share-based payment schemes to its employees.

ESOP Plan 2016: The shareholders of the Parent in their meeting held on 30th March, 2016 approved the JSW Cement Employee Stock Ownership Plan- 2016 ('ESOP Plan 2016') which was amended by the shareholders in their Extraordinary General Meeting held on May 21, 2016 and further amended in Extraordinary General Meeting held on May 30, 2017. Under the ESOP Plan 2016, all employees designated as Junior Manager (L08) and above receive grants based on defined criteria. Under this plan three grants were given 1st on 1st April 2016, 2nd on 1st April 2017 and 3rd on 1st April 2018.

During the previous financial year, the Parent has modified clauses in the plan, effectively extending the date to exercise the option upto 31st March 2028 . The financial impact of change in the fair value of outstanding grants due to this modification is charged to Profit & Loss in previous financial year. The Impact in Employee benefit expense was ₹ 9.20 crore.

ESOP Plan 2021: The Parent in the Extra-Ordinary meeting held on 30th November 2021 approved the JSW Cement Employee Stock Ownership Plan 2021 ('ESOP Plan 2021') which covers all the employees working in the Group. Under ESOP Plan 2021, all the employees on the Group payroll will receive grants based on defined criteria. Under this plan, the Group has given 1st Grant on 1st December, 2021, 2nd Grant on 1st April 2022 3rd on 23rd February 2024 and 4th Grant on 15th May 2024.

The total number of grants available under both ESOP plan is 41,098,010.

The key terms of and position grants under both the plans are as under:

ESOP Plan 2016 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2016-17 (Grant 1)	FY 2017-18 (Grant 2)	FY 2018-19 (Grant 3)
Date of Grant	1st April, 2016	1st April, 2017	1st April, 2018
Vesting Period	1 year i.e. from 01.04.2016 to 31.03.2017	50% in 3 years i.e. from 01.04.2017 to 31.03.2020 50% in 4 years i.e. from 01.04.2017 to 31.03.2021	50% in 3 years i.e. from 01.04.2018 to 31.03.2021 50% in 4 years i.e. from 01.04.2018 to 31.03.2022
Outstanding as on 1st April 2024	2,425,099	2,855,495	6,938,048
Options encashed during the year	122,872	118,767	196,015
Outstanding as on 31st March 2025	2,302,227	2,736,728	6,742,033
Options encashed during the year	90,929	84,748	167,965
Options exercised during the year	1,015,427	1,186,239	2,986,938
Outstanding as on 31st March 2026	1,195,871	1,465,741	3,587,130
Vested	1,195,871	1,465,741	3,587,130
Unvested	-	-	-
Method of settlement (on vesting)	Equity Settled		
Exercise Price (₹ per share)	68.70	68.50	42.77
Fair value of option on date of grant	53.84	51.04	29.24
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Weighted average share price for options excercised	130.71		
Expected Volatility	Average rate of 39.73% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry		
Exercise Period	10 years	9 years	8 years
Remaining expected life	1 year	1 year	1 year
Risk-free interest rate	6.70%	6.70%	6.70%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

ESOP Plan 2021 plan - Outstanding and relevant terms are as follows:

Particulars	FY 2021-22 (Grant 1)	FY 2022-23 (Grant 2)	FY 2023-24 (Grant 3)	FY 2024-25 (Grant 4)
Date of Grant	1st December, 2021	1st April, 2022	23rd February, 2024	15th May, 2024
Vesting Period	25% in 12 months i.e. from 01.12.2021 to 01.12.2022 25% in 16 months i.e. from 01.12.2021 to 01.04.2023 50% in 28 months i.e. from 01.12.2021 to 01.04.2024	25% in 12 months i.e. from 01.04.2022 to 01.04.2023 25% in 24 months i.e. from 01.04.2022 to 01.04.2024 50% in 36 months i.e. from 01.04.2022 to 01.04.2025	25% in 12 months i.e. from 23.02.2024 to 23.02.2025 25% in 13 months i.e. from 23.02.2024 to 01.04.2025 50% in 25 months i.e. from 23.02.2024 to 01.04.2026	25% in 12 months i.e. from 15.05.2024 to 15.05.2025 25% in 22.5 months i.e. from 15.05.2024 to 01.04.2026 50% in 34.5 months i.e. from 15.05.2024 to 01.04.2027
Outstanding as on 1st April 2024	4,094,366	5,082,687	6,932,095	-
Granted during the year	-	-	-	4,178,902
Options lapsed during the year	-	104,502	395,355	256,886
Options encashed during the year	110,490	139,016	67,990	-
Outstanding as on 31st March 2025	3,983,876	4,839,169	6,468,750	3,922,016
Granted during the year	-	-	-	-
Options lapsed during the year	88,668	512	113,901	118,973
Options encashed during the year	20,020	25,900	91,708	20,316
Options exercised during the year	1,714,569	2,338,649	905,704	249,031
Outstanding as on 31st March 2026	2,160,619	2,474,108	5,357,437	3,533,696
Vested	2,160,619	2,474,108	2,218,414	716,133
Unvested	-	-	3,139,023	2,817,563
Method of settlement (on vesting)	Equity Settled			
Exercise Price (₹ per share)	10.00	10.00	63.00	100.00
Fair value of option on date of grant	**Vesting date / Fair value** 01.12.2022 89.40; 01.04.2023 89.55; 01.04.2024 90.01	**Vesting date / Fair value** 01.04.2023 72.95; 01.04.2024 72.95; 01.04.2025 72.95	**Vesting date / Fair value** 23.02.2025 53.62; 01.04.2025 54.03; 01.04.2026 59.07	**Vesting date / Fair value** 15.05.2025 49.25; 01.04.2026 56.39; 01.04.2027 64.61
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are			
Weighted average share price for options excercised	130.71			
Expected Volatility	The volatility used for valuation is 35.00 %	The volatility used for valuation is 31.91 %	The volatility used for valuation is 31.22 % for options with 1 year vesting, 30.56 % with 1.17 years vesting and 35.51 % with 2.17 years vesting	The volatility used for valuation is 28.79 % for options with 1 year vesting, 29.85 % with 1.88 years vesting and 32.80 % with 2.88 years vesting
Exercise period	7 years	7 years	5 years	5 years
Remaining expected life	2 years	3 years	3 years	3 years
Average risk-free interest rate	5.00%	5.66%	7.18%	7.19%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model			
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life			

Expenses related to current financial year is debited to Statement of Profit & Loss ₹ 16.60 crore (Previous Year ₹ 51.46 crore).

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

d) Employee Benefits:

i) Defined contribution plan:

Retirement benefits in the form of provident fund and national pension scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules/statutes.

Group's contribution to provident fund & family pension scheme and National Pension scheme recognised in Statement of Profit and Loss of ₹ 10.65 crore (31st March, 2025: ₹ 9.93 crore), ₹ 1.94 crore (31st March, 2025: ₹ 1.58 crore) respectively (included in note 33).

ii) Defined benefit plans

The Company provides for gratuity to its employees in accordance with the Code on Social Security 2020 and the Payment of Gratuity Act 1972 as applicable. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years or on their superannuation or resignation. For employees engaged on a fixed-term basis, gratuity is payable on a pro-rata basis upon completion of one year of continuous service. However, in case of death of an employee the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number or years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity.

The plans in India typically expose the Company to actuarial risks as per table below.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).
Asset Liability Mismatching or Market risk	The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2026 by Independent, Qualified Actuary.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

iii) Defined Benefit plans - Gratuity

₹ crore

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		Funded	Unfunded	Funded	Unfunded
a.	**Present Value of obligations:**				
	Opening Balance of present value of obligation	26.63	2.97	22.46	2.01
	Service Cost	5.14	0.76	3.54	0.30
	Interest Cost	2.29	0.29	1.62	0.14
	Past service cost (refer note 39)	24.65	2.43	-	-
	Actuarial (gain)/loss on obligation	(0.82)	(0.30)	0.37	0.83
	Benefits paid	(1.40)	(0.28)	(1.36)	(0.31)
	Transfer in/(out)	-	0.52	-	-
	Closing Balance	**56.49**	**6.39**	**26.63**	**2.97**
b.	**Fair Value of Plan assets:**				
	Opening Balance of Fair Value of Plan Assets	23.27	-	19.56	-
	Expected Return on Plan assets less loss on Investments	1.48	-	1.41	-
	Actuarial gain / (loss) on Plan Assets	-	-	0.30	-
	Employers' Contribution	38.20	-	3.36	-
	Benefits paid	(1.40)	-	(1.36)	-
	Closing Balance	**61.55**	**-**	**23.27**	**-**
c.	**Net Asset/(Liability) recognised in the Balance Sheet:**				
	Present Value of obligations	(56.49)	(6.39)	(26.63)	(2.97)
	Fair Value of plan asset	61.55	-	23.27	-
	Net Asset/(Liability) recognised in the Consolidated Balance Sheet (refer note 14 and 23)	**5.06**	**(6.39)**	**(3.36)**	**(2.97)**
d.	**Expenses during the year:**				
	Service cost	5.14	0.76	3.54	0.30
	Interest cost	2.29	0.29	1.62	0.14
	Past service cost (refer note 39)	24.65	2.43	-	-
	Transfer (in)/out	0.39	(0.52)	(0.15)	-
	Expected Return on Plan assets	(1.48)	-	(1.41)	-
	Component of defined benefit cost recognised in the Consolidated Statement of Profit & Loss {(Including ₹ 0.36 crore capitalised during the year (previous year ₹ 0.17 crore)} (A)	**30.99**	**2.96**	**3.60**	**0.44**
	Remeasurement of net defined benefit liability				
	- Actuarial (gain) / loss on defined benefit obligation	(0.82)	(0.30)	0.37	0.83
	- Return on plan assets (excluding interest income)	-	-	(0.30)	
	Component of defined benefit cost recognised in Consolidated other comprehensive income (B)	**(0.82)**	**(0.30)**	**0.07**	**0.83**
	Total (A+B)	**30.17**	**2.66**	**3.68**	**1.27**
e.	**Principal actuarial assumptions :**				
	Rate of discounting	6.90%	6.85% to 6.95%	6.50%	6.55%
	Rate of increase in salaries	10.00%	10.00% p.a.	10.00%	10.00%
	Attrition rate	15.00%	15.00% p.a.	15.00%	15.00%
f.	**Breakup of Plan Assets:**				
	HDFC Life Secure Management Fund	-	-	5.27	-
	HDFC Life Group Traditional Plan	-	-	1.02	-
	HDFC Life Defensive Managed Fund	13.13	-	4.18	-
	Canara HSBC OBC Life Group Traditional Plan	14.15	-	12.59	-
	Bank Balance	34.27	-	0.21	-
	Total	**61.55**	**-**	**23.27**	**-**

The Group has created irrevocable trust named "JSW Cement Employees Gratuity Trust" for providing gratuity benefits to the employees and current year contribution to the trust is ₹ 38.20 crore (Previous Year ₹ 3.36 crore).

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

iv) Experience adjustments:

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined Benefit Obligation	62.88	29.60	24.47	18.67	16.05
Plan Assets	61.55	23.27	19.56	12.77	11.64
(Deficit)/ surplus	(1.33)	(6.33)	(4.91)	(5.90)	(4.41)
Experience Adjustments on Plan Liabilities –Loss/(Gain)	0.40	(0.38)	(1.00)	1.29	(0.40)

The Group expects to contribute ₹ 2.33 crore (Previous year ₹ 6.99 crore) to its gratuity plan for the next year.

a) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian assured lives morality (2012-14).

b) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

c) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined in actuarial valuation considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

d) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligation after considering several applicable factors such as composition of plan assets, investment strategy, market scenario etc.

v) Sensitivity Analysis

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(3.18)	3.51	(1.53)	1.69
Future salary growth (1% movement)	3.38	(3.12)	1.62	(1.50)
Attrition rate (50% attrition rate)	(3.29)	5.90	(1.79)	3.29

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(vi) Maturity Profile of Defined Benefit Obligation

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Weighted average duration (based on discounted cash-flows)	5 to 7 years	5 to 7 years
Less than a year	11.57	5.39
Between 1 to 5 years	32.75	15.02
Over 5 years	52.61	24.43

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

vii) Compensated Absences- Unfunded

Assumptions used in accounting for compensated absences

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of obligation	4.48	0.31
Expense recognised in Consolidated Statement of Profit and loss	1.85	0.76
Discount rate (p.a.)	6.85% to 6.95%	6.50% to 6.55%
Salary escalation (p.a.)	10.00%	10.00%

The Group has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the Group due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

viii) Code on Social Security, 2020- Refer note 39

e) Segment reporting:

The Group is primarily in the business of manufacturing and sale of cement and cement related product. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable business applicable to the Group.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below.

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Within India	6,512.46	5,813.07
Outside India	-	-
Total	**6,512.46**	**5,813.07**

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current operating assets

All non–current operating assets of the Group (other than financial instruments and deferred tax assets) are located in India.

f) Earnings per share (EPS):

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss attributable to equity shareholders (₹ in crore) (A)	(756.32)	(114.08)
Weighted average number of equity shares		
Opening equity shares	**986,352,230**	**986,352,230**
Effect of shares issued in August 2025	69,182,741	-
Effect of conversion of CCPS into equity during the year	162,058,306	-
Effect of ESOP exercised during the year	3,656,008	-
Weighted average number of equity shares for basic EPS (B)	**1,221,249,285**	**986,352,230**
Effect of dilution :		
Weighted average number of ESOP **	NA	NA

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Weighted average number of equity shares adjusted for the effects of dilution* (C)	**1,221,249,285**	**986,352,230**
Basic EPS (Amount in ₹) : (A/B)	(6.19)	(1.16)
Diluted EPS (Amount in ₹) : (A/C)	(6.19)	(1.16)

* For the year 2024-25, as per subscription agreement, No of equity shares to be issued by Group to investors against Compulsory convertible preference shares are dependent upon fair value of the Group on date of conversion and accordingly, have not been considered for determination of basic and diluted earnings per share, as applicable for the year.

**Weighted average Employee stock option of 14,773,636 shares (previous year: 1,82,51,586 shares) were excluded in the calculation of diluted earnings per share for year ended 31st March 2026 as their effect was anti-dilutive.

g) Financial Guarantee

The Group has issued financial guarantees to bank on behalf of and in respect of loan facilities availed by Joint venture.

Refer below for details of exposure towards Financial guarantee outstanding:

₹ crore

Particulars	As at 31st March 2026	As at 31st March 2025
Guarantees for loans taken by JSW Cement FZC*	1,599.65	1,369.30
Total	**1,599.65**	**1,369.30**

*As at 31st March, 2026, the guarantees issued for loans taken by JSW Cement FZC is $ 169 million (31st March, 2025: $ 160 million).

h) As at 31st March, 2026; the current liabilities exceeds current assets of the Group by ₹ 1,097.48 crore. Basis predicted cash flows from operations for the financial year 2026-27 and undrawn working capital facilities of ₹ 511.63 crore, the management is confident that the Group would be in a position to service its liabilities in the foreseeable future.

i) The Parent, its three subsidiaries : Shiva Cement Limited, JSW Green Cement Limited and Cemterra Enterprises Private Limited, its associate : JSW Renewable Energy (Cement) Limited and joint venture : JSW One Platforms Limited, incorporated in India uses an accounting software for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Group did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating. The Audit trail has been preserved by the Group as per the statutory requirements for record retention.

Further, with respect to one subsidiary namely Utkarsh Transport Private Limited, backup has not been maintained on a daily basis of books of account in electronic mode in a server physically located in India and the accounting software does not have a feature of recording audit trail (edit log) facility.

j) Joint Ventures

Details of the group's joint ventures are as follows:

Sr No.	Name of the joint ventures	Country of incorporation	% of holding As at 31st March, 2026	% of holding As at 31st March, 2025
1	JSW One Platforms Limited	India	13.56%	13.68%
2	JSW Cement FZC (formerly known as JSW Cement FZE)	UAE	55.05%	55.05%

The above joint ventures are accounted using the equity method in these Consolidated Financial Statements:

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

The summarised financial information below represents amounts shown in joint ventures financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes

Financial information of joint ventures as at:

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	JSW One Platforms Ltd	JSW Cement FZC	JSW One Platforms Ltd	JSW Cement FZC
Current assets	1,370.42	296.02	633.13	326.64
Non-current assets	35.58	2,246.15	12.20	2,150.32
Current liabilities	814.41	935.11	558.86	1,002.25
Non-current liabilities	35.10	1,340.28	10.68	1,284.38
Revenue	5,743.39	985.00	3,962.80	1,078.63
Profit / (loss) for the year	(106.49)	55.01	(217.03)	(153.88)
Other comprehensive income for the year	0.76	0.58	0.15	(0.38)
Total comprehensive income for the year	**(105.73)**	**55.59**	**(216.88)**	**(154.26)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	JSW One Platforms Ltd	JSW Cement FZC	JSW One Platforms Ltd	JSW Cement FZC
Net assets of the joint venture	556.49	266.78	75.79	190.33
Proportion of the Group's ownership interest in the joint venture	13.56%	55.05%	13.68%	55.05%
Other adjustments	(75.46)	11.77	(10.37)	12.68
Carrying amount of the Group's interest in the joint venture (refer note 8)	-	158.63	-	117.46

k) Associate

Details of the group's associate are as follows:

Sr No.	Name of the associate company	Country of incorporation	% of holding As at 31st March, 2026	% of holding As at 31st March, 2025
1	JSW Renewable Energy (Cement) Limited	India	26%	26%

The above associate is accounted using the equity method in these Consolidated Financial Statements:

The summarised financial information below represents amounts shown in associate financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current assets	70.19	18.91
Non-current assets	695.48	118.54
Current liabilities	406.25	13.14
Non-current liabilities	215.53	89.63
Revenue from operations	17.23	15.53
Profit for the year	1.88	0.83
Total comprehensive income for the year	**1.88**	**0.83**

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the Consolidated Financial Statements:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net assets of the associate	143.90	34.68
Proportion of the Group's ownership interest in the associate	26%	26%
Other adjustments	(29.91)	(2.01)
Carrying amount of the Group's interest in the associate	7.50	7.01

I) Subsidiaries

Details of the group's subsidiaries at the end of the reporting year are as follows:

Name of the subsidiaries	Place of incorporation	Proportion of ownership interest and voting power held by the group		Principal activity
		As at 31st March, 2026	As at 31st March, 2025	
Shiva Cement Limited*	India	66.23%	66.17%	Cement and cement related products
Utkarsh Transport Private limited	India	100%	100%	Transport service and development of real estate
JSW Green Cement Private Limited	India	100%	100%	Ready mix concrete and construction chemical
Cemterra Enterprises Private Limited	India	100%	100%	Cement & cement related products
JSW Cement MiddleEast LLC-SPC	UAE	100%	NA	Cement & cement related products

*The shareholding of Shiva Cement Limited has changed to 66.23% from 66.17% because of further purchase of equity shares.

Non-controlling interest

Summarized financial information in respect of the Group's subsidiaries that has non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	1,773.14	1,549.82
Current assets	142.10	151.50
Non-current liabilities	1,436.96	1,366.07
Current liabilities	500.24	231.89
Equity attributable to owners of the company	0.61	83.56
Non-controlling interest	(22.56)	19.80

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations	435.17	311.17
Expenses	594.43	480.01
Exceptional item	(1.86)	-
Loss for the year	(125.53)	(142.48)
Loss attributable to owners of the company	(83.07)	(92.79)
Loss attributable to the non-controlling interests	(42.46)	(49.68)
Loss for the year	**(125.53)**	**(142.47)**
Other Comprehensive income attributable to owners of the company	0.15	(0.39)
Other Comprehensive income attributable to the non-controlling interests	0.07	(0.22)
Other Comprehensive loss for the year	**0.22**	**(0.61)**
Total Comprehensive loss attributable to owners of the company	(82.92)	(93.18)
Total Comprehensive loss attributable to the non-controlling interests	(42.39)	(49.90)
Total Comprehensive loss for the year	**(125.31)**	**(143.08)**

₹ crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net cash inflow (outflow) from operating activities	84.94	(56.50)
Net cash inflow (outflow) from investing activities	(231.79)	(209.73)
Net cash inflow (outflow) from financing activities	145.64	261.12
Net cash inflow (outflow)	(1.21)	5.12

m) Other statutory information:

1. The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
2. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
4. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
7. The Group is not declared wilful defaulter by any bank or financials institution or lender during the year.
8. The Group does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

9. Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of account. (Refer note no 24.2)

10. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

11. The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

12. The Group does not have any transactions with companies which are struck off except the following :

₹ crore

Name of the Struck off companies	Nature of transactions	Transactions during the year ended 31st March, 2026	Balance outstanding as on 31st March, 2026	Relationship**
M. Venkata Rao Infra Projects Private Limited	Sales	2.29	0.27	Customer
Matrrix Fabs Private Limited		-	0.01	
Proudha Infras Private Limited		-	*	
Zain Thermal Solutions Private Limited	Purchase of goods and services	-	(0.05)	Vendor
Incline Solutions and Services Private Limited		-	0.01	
Eco Slag Cements and Additives Private Limited		-	*	
Emark Security Solutions India Private Limited		-	*	

*denotes less than ₹ 50,000

**None of the above mentioned struck off companies is a related party of the Group.

n) Disclosure of additional information pertaining to the Parent Company, subsidiaries, joint ventures & associate:

Name of the Entity	Net Asset i.e. total assets minus total liabilities		Share in Profit or (loss)		Share in Other Comprehensive loss		Share in Total Comprehensive loss	
	As % of Consolidated net Asset	Amount	As % of Consolidated loss	Amount	As % of Consolidated Other Comprehensive loss	Amount	As % of Consolidated Total Comprehensive loss	Amount
Parent								
JSW Cement Limited	108.79%	7,101.45	87.47%	(698.67)	362.26%	(15.36)	88.92%	(714.03)
Subsidiaries								
Shiva Cement Limited	-0.34%	(21.95)	15.72%	(125.53)	-5.19%	0.22	15.60%	(125.31)
Utkarsh Transport Private Limited	-1.05%	(68.42)	2.38%	(19.05)	-	-	2.37%	(19.05)
JSW Green Cement Private Limited	0.12%	7.78	-2.01%	16.04	0.24%	(0.01)	-2.00%	16.03
Cemterra Enterprises Private Limited	-0.01%	(0.42)	0.04%	(0.31)	-	-	0.04%	(0.31)
JSW Cement MiddleEast LLC-SPC	-	-	-	-	-	-	-	-
Non-controlling interest in subsidiary	-0.35%	(22.56)	5.32%	(42.46)	-1.65%	0.07	5.28%	(42.39)

Notes
to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

Name of the Entity	Net Asset i.e. total assets minus total liabilities		Share in Profit or (loss)		Share in Other Comprehensive loss		Share in Total Comprehensive loss	
	As % of Consolidated net Asset	Amount	As % of Consolidated loss	Amount	As % of Consolidated Other Comprehensive loss	Amount	As % of Consolidated Total Comprehensive loss	Amount
Joint ventures (investment as per Equity Method)								
JSW One Platforms Limited	-	-	-	-	-	-	-	-
JSW Cement FZC	2.43%	158.63	-3.79%	30.28	-	-	-3.77%	30.28
Associate (investment as per Equity Method)								
JSW Renewable Energy (Cement) Limited	0.11%	7.50	-0.06%	0.49	-	-	-0.06%	0.49
Adjustment arising out of consolidation	-9.70%	(634.16)	-5.07%	40.43	-255.66%	10.84	-6.38%	51.27
Total	**100.00%**	**6,527.85**	**100.00%**	**(798.78)**	**100.00%**	**(4.24)**	**100.00%**	**(803.02)**

o) During the year, the Company has completed its Initial Public Offering ("IPO") of equity shares of face value of ₹ 10 each at a issue price of ₹ 147 per share (including premium of ₹ 137 per share) comprising of a Fresh Issue of 108,843,537 Equity Shares of face value of ₹ 10 ("Equity Shares") each aggregating to ₹ 1,600 crore and an Offer for Sale of 136,054,421 Equity Shares of face value of ₹ 10 each aggregating to ₹ 2,000 crore. The equity shares of the Company got listed on National Stock Exchange of India limited and Bombay Stock Exchange on 14th August 2025.

The utilisation of IPO proceeds of ₹ 1,600 crore is summarized below:

Object of the Issue	IPO proceeds to be utilised as per offer document	Utilisation of IPO proceeds upto 31st March 2026	Unutilisation of IPO proceeds as on 31st March 2026*
Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	800.00	625.80	174.20
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	520.00	520.00	-
General Corporate Purpose	226.80	90.84	135.96
Net proceeds (sub-total)	**1,546.80**	**1,236.64**	**310.16**
Offer related expenses	53.20	42.02	11.18
Net proceeds (total)	**1,600.00**	**1,278.66**	**321.34**

*The Net Proceeds remaining unutilised as at 31st March 2026, out of which ₹ 304.10 crore have been invested in fixed deposits with scheduled commercial banks and ₹ 17.24 crore are held in the monitoring account and public offer account of the Company.

p) Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable.

For and on behalf of Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136
Place: Mumbai

Parth Sajjan Jindal
Managing Director
DIN: 06404506
Place: London

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109
Place: Mumbai

Narinder Singh Kahlon
Director Finance & Commercial and CFO
DIN: 03578016
Place: Mumbai

Sneha Bindra
Company Secretary
Place: Mumbai

Date : 21st May 2026

CEMENT LIMITED

Registered Office: JSW Centre, Opp. MMRDA Ground, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Website: https://www.jswcement.in/ **Email:** secretarial.jswcl@jsw.in
Tel: +91-22-4286 1000 **Fax:** 26502001
CIN: L26957MH2006PLC160839

NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th **ANNUAL GENERAL MEETING ("AGM")** of Members of JSW Cement Limited ("the Company") will be held on Friday, 31st July 2026 at 12:00 p.m. (IST) through Video Conferencing ("VC") or Other Audio- Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Annual Audited Financial Statements and Reports thereon.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2026, together with the Report of the Statutory Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March, 2026, as recommended by the Board of Directors.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors, dividend at the rate of ₹ 0.50/- per Equity Share of face value ₹ 10/- each of the Company, be and is hereby declared for the financial year ended 31st March 2026 and that the said dividend be paid out of the free reserves of the Company to the eligible Members."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Seshagiri Rao MVS (DIN: 00029136) who retires by rotation as a Director and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Seshagiri Rao MVS (DIN: 00029136), who retires by rotation as a Director at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. Remuneration payable to the Cost Auditor

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and as recommended by the Audit Committee and approved by the Board of Directors, remuneration of ₹ 4,00,000 (Rupees Four Lakhs only) and reimbursement of out of pocket expenses at actuals plus applicable taxes, to be paid to M/s Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 00294) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March 2027 be and is hereby ratified."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any Committee duly constituted by the Board or which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

5. Payment of Commission To Non-Executive Directors

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 (6) and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the consent of the members be and hereby accorded to pay such remuneration by way of commission for a period of 5 (five) years commencing from April 1, 2026, not exceeding in aggregate 1% (one percent) of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, with authority to the Board to determine the quantum, proportion and manner in which the amount be distributed among all the Non-Executive Directors of the Company including Independent Director (other than Managing Director, Whole-time Director and Executive Director).

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the non-executive Directors."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

By Order of the Board of Directors
For **JSW Cement Limited**

Sd/-
Sneha Bindra
Company Secretary & Compliance Officer

Place: Mumbai
Date: 21.05.2026

Registered Office:
JSW Centre, Opp. MMRDA Ground,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
CIN: L26957MH2006PLC160839
Website: https://www.jswcement.in/
Email: secretarial.jswcl@jsw.in
Tel: +91-22-4286 1000
Fax: 26502001

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts for the proposed resolution in respect of Special Business and disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") forms part of this Notice.

2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020 and subsequent Circulars issued in this regard latest being Circular No.03/2025 dated 22nd September 2025 ("said Circulars") had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly in compliance with applicable provisions of the Act and the said Circulars therein:

   a. Notice of the AGM along with Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

   b. 20th AGM of the Members will be held through VC/ OAVM.

   Members may note that the Notice along with the Annual Report for the Financial Year 2025-26 has been uploaded on the website of the Company at https://www.jswcement.in/. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited (KFintech) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Companies Act, 2013 ('the Act') and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is annexed hereto as Annexure A to the Explanatory Statement.

5. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders

(i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at csmeghanamhatre2@gmail.com with a copy marked to KFintech at evoting@kfintech.com.

6. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at https://www.jswcement.in/shareholders-meeting.php

7. The Company has notified Friday, 10th July 2026 as the Record Date for determining the Members eligible to receive dividend, if declared by the Members.

8. Dividend on equity shares, if declared by the Members, will be paid within 30 days of declaration of Dividend. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 10th July 2026.

9. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case of shares held in a dematerialised form).

10. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members were requested to submit the requisite declarations / documents, as applicable, at https://ris.kfintech.com/form15.

11. In accordance with Regulation 12 of the Listing Regulations read with SEBI Master Circular No. HO/38/13/(4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, all the payments to shareholders with respect to dividend shall be made in electronic mode only and no 'payable at par' warrants or cheques or drafts shall be issued towards dividend payouts. Therefore, the Members are requested to update their bank account details. Members who wish to change their bank account details may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.

12. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder.

13. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs.

14. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form.

15. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants.

16. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection during the meeting in electronic mode and the same may be accessed upon log-in to https://evoting.kfintech.com. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company upto the date of the AGM.

INSTRUCTIONS AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

17. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

18. Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on Cut-Off Date, Friday, 24th July, 2026 only shall be entitled to avail the facility of remote e-voting.

19. The remote e-Voting facility will be available during the following period:

    Commencement of remote e-voting: Tuesday, 28th July, 2026 at 9:00 a.m. (IST)

    End of remote e-voting: Thursday, 30th July, 2026 at 5:00 p.m. (IST).

    The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by Kfintech upon expiry of the aforesaid period.

20. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.

21. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

22. The details of process and manner for remote e-voting and e-AGM are explained herein below:

    Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

    Step 2: Access to KFintech e-Voting system in case of non-individual shareholders in demat mode.

    Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider **- KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **B. Users not registered for IDeAS e-Services:** Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of NSDL:** 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **D. NSDL Speede** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. **B. Users who have not opted for Easi/Easiest:** Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of CDSL:** 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (9885), USER ID and password. They will have to follow the following process:

i. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

ii. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "9885" i.e., "JSW Cement Limited - AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/ demat accounts shall choose to vote separately for each folio/ demat account.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at csmeghanamhatre2@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'JSW Cement_9885.'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

Details on Step 3 are mentioned below:

Instructions for all the Shareholders for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

i) Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech. com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN (9885) of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii) Facility for joining AGM though VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.

iii) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions / queries received by the Company till Wednesday, 29th July 2026 shall only be considered and responded during the AGM.

vi) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. Members may click on the voting icon displayed on the screen to cast their votes.

vii) A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii) Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.

ix) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

23. Other Instructions:

i. Speaker Registration: The Members who would like to express their views / ask questions during the meeting may do so at https://emeetings.kfintech.com and login through the User ID and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will remain open from Monday, 27th July, 2026 to Wednesday, 29th July, 2026. Members shall be provided a 'queue number' before the meeting.

The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

ii. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will open from Monday, 27th July, 2026 to Wednesday, 29th July, 2026.

iii. Query / Grievance: In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech. com (KFintech Website) or contact Mr. G Ramdas – Senior Manager Corporate Registry at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

iv. The result declared along with the Scrutiniser's Report shall be placed on the Company's website https://www.jswcement.in/and also communicated to NSE and BSE, where the Shares of the Company are listed.

v. The recorded transcript of the AGM shall be made available as soon as possible on the website of the Company at the link - https://www.jswcement.in/ the Investor Section.

vi. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 24th July 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

v. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech. com/, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

EXPLANATORY STATEMENT FOR RESOLUTIONS MENTIONED UNDER ITEM NOS. 4 AND 5 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/ OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 4: Remuneration payable to Cost Auditors

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 18th May 2026 adjourned to and concluded on 21st May, 2026 have considered and approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountant as Cost Auditor of the Company for the financial year 2026-27 at a remuneration of ₹ 4,00,000 (Rupees Four Lakhs only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes, wherever applicable.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors of the Company is required to be ratified by the Members of the Company.

Accordingly, the consent of the Members of the Company is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to M/s. Kishore Bhatia and Associates, Cost Accountants.

The Members of the Company are requested to note that, M/s Kishore Bhatia and Associates, Cost Accountants, have confirmed that they are eligible for appointment as Cost Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 4 of this Notice.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval by the Members of the Company.

Item no. 5: Payment of Commission to Non-Executive Directors

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors of the Company,the Nomination & Remuneration Committee ("NRC"), at its meeting held on 18th May 2026, has recommended the Board of Directors to pay the Non-Executive Directors of the Company remuneration by way of commission not exceeding one percent of the net profits of the Company as computed in the manner specified under Section 198 of the Companies Act, 2013, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and/ or Committees thereof, for a period of five years from the financial year commencing from April 1, 2026.

Additionally, the Company's Non-executive Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, risk management amongst others. Non-executive Directors are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances. Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI Listing Regulations with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the Non-Executive Directors have increased more requiring greater time commitments and attention, which reflects in the financial performance.

Pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013 read with the applicable Rules framed thereunder and the SEBI Listing Regulations approval may be recommended for payment of commission to the Non-Executive Directors of the Company within the overall limit of 1% of the net profits of the Company (if there is a Managing or Whole-Time Director or Manager) for 5 years i.e from FY 2026-27 to FY 2030-2031, as may be approved by the Board from time to time.

This profit linked commission shall be in addition to the sitting fees payable to the Non-Executive Directors and Independent Directors for attending the meetings of the Board of Directors or its Committees or for any other purpose whatsoever and/or reimbursement of expenses for participation in the Board and other meetings.

The amount of remuneration payable to each of the Non-Executive Directors shall be decided by the Board of Directors (or any duly authorised committee thereof) for each financial year within the ceiling specified above.

Except all the Non-Executive Directors of the Company, and their relatives (to the extent of their shareholding interest, if any in the Company), none of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board recommends passing of the Special Resolution as set out in Item No. 5 of this Notice, for approval by the Members of the Company.

By Order of the Board of Directors
For **JSW Cement Limited**

Sd/-
Sneha Bindra
Company Secretary & Compliance Officer

Place: Mumbai
Date: 21.05.2026

Registered Office:
JSW Centre, Opp. MMRDA Ground,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
CIN: L26957MH2006PLC160839
Website: https://www.jswcement.in/
Email: secretarial.jswcl@jsw.in
Tel: +91-22-4286 1000
Fax: 26502001

Annexure A

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India:

Sr. No	Particulars	Remarks
1	**Name of the Director**	**Mr. Seshagiri Rao MVS**
2	**DIN**	00029136
3	**Category/Designation**	Non-Executive –Non-Independent Director (Chairman)
4	**Nationality**	Indian
5	**Age**	68
6	**Date of Birth**	15 January, 1958
7	**Qualification**	Mr. Seshagiri Rao MVS holds a bachelor's degree in commerce from Nagarjuna University and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is a Licenciate of the Institute of Company Secretaries of India, he is a member of the Indian Institute of Bankers and he is qualified Cost Accountant.
8	**Experience/ brief profile / nature of expertise in specific functional areas**	Seshagiri Rao Venkata Satya Metlapalli, aged 68 years, is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in commerce from Nagarjuna University and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is enrolled with the Institute of Company Secretaries of India, he is a member of the Indian Institute of Bankers and he has passed the final examination of the Institute of Cost and Works Accountants of India. He was previously associated with JSW Steel Limited in various capacities including as a Joint Managing Director and Group Chief Financial Officer for 27 years. He is currently associated with JSW Holdings Limited as the Group Chief Financial Officer.
9	**Original date of Appointment / Date of First Appointment on the Board**	1st August, 2023
10	**Terms and conditions of appointment / reappointment**	Non-Executive, Non-Independent - Chairman Liable to retire by rotation
11	**Details of remuneration last drawn & Details of proposed remuneration**	Nil
12	**Shareholding in the Company including shareholding as a beneficial owner**	-
13	**Number of Meeting of the Board attended during F.Y 2025-26**	10 meetings out of the 10 meetings held in FY 2025-26
14	**Directorships held in other Listed Companies***	Nil
15	**Directorships held in other Companies (excluding foreign Companies)***	Nil
16	**Listed entities from which the person has resigned in the past three years**	Nil
17	**Chairmanship/ Membership of the Committees of the Board in other Indian Public Limited Companies including Listed Companies*** **[C= Chairman] [M= Member]** **(Only Audit Committee & Stakeholders Relationship Committee considered)**	Nil
18	**Disclosure of relationships with Directors inter-se, with other Directors, Managers & Key Managerial Personnel**	None

* As per disclosures received from Directors.

ANNEXURES

PERFORMANCE TREND

ENVIRONMENT	Units	2025-26	2024-25	2023-24	2022-23	2021-22
PRODUCTION						
Clinker Production	Million T	3.7	3.1	3.2	1.6	1.9
Cement Production	Million T	7.8	7.2	7.0	5.8	5.7
GGBS Prodction	Million T	5.8	5.2	5.1	3.8	3.1
Cementitious Materials	Million T	13.4	11.9	12.1	8.7	8.0
Low Carbon products (GGBS and Blended cements)	Million T	10.9	9.9	10.2	8.7	7.8
Low Carbon products %	%	80	80	84	91	89
MATERIAL CONSUMPTION						
Clinker	Tonnes	39,80,350.9	35,92,796.5	32,83,969.3	24,71,318.0	26,99,608.8
Limestone	Tonnes	52,02,692.0	44,80,779.1	44,87,625.1	21,23,137.4	26,15,887.8
Mineral Gypsum	Tonnes	1,59,367.3	1,52,915.3	1,48,774.7	1,31,596.8	1,22,948.5
Anhydrous Gypsum	Tonnes	26,289.8	26,860.0	20,403.2	13,763.8	19,105.5
Chemical Gypsum/Phophogypsum	Tonnes	72,235.0	56,754.5	50,881.5	35,996.4	45,974.7
Laterite	Tonnes	1,87,050.0	1,63,351.5	1,49,724.0	84,844.2	1,50,080.9
BF Slag	Tonnes	90,73,696.0	81,99,353.0	83,72,377.6	70,79,168.0	57,35,162.2
AL Killed Slag	Tonnes	37,654.3	38,729.7	59,037.0	43,879.7	NR
LD Slag	Tonnes	69,266.5	60,005.5	18,841.3	6,655.4	NR
AOD slag	Tonnes	59,884.9	62,004.3	51,189.3	22,922.1	37,188.2
LRF Slag	Tonnes	11,254.0	-	-	-	-
Red mud	Tonnes	1,09,868.5	86,628.7	71,902.0	31,614.3	16,653.5
Flyash	Tonnes	2,99,008.8	2,29,101.4	2,32,351.3	1,21,867.7	1,42,115.5
Limestone Sweetner/additives	Tonnes	2,05,372.3	65,908.6	1,86,441.0	20,945.9	1,36,567.1
Grinding Aid	Tonnes	2,844.1	3,083.6	3,292.9	NR	NR
Flue dust	Tonnes	42,808.2	24,564.2	394.0	3,114.0	13,537.9
Others (SPL,DRI-Dust etc.)	Tonnes	1,731.7	2,734.1	NR		
Total Raw Material	Tonnes	1,55,61,023.4	1,36,52,773.5	1,38,53,234.6	75,97,111.2	64,19,334.1
Total Recycled Raw Material	Tonnes	98,03,651.3	87,86,646.5	88,77,377.1	NR	NR
HDPE Bags	Tonnes	8,598.9	7,318.4	8,965.0	7,927.6	7,263.0
Percentage of Recycled Material	%	63.0	64.36	64.08	76	66
FUEL CONSUMPTION						
Kiln						
Coal	Tonnes	1,48,745.0	16,679.0	2,25,236.8	1,25,217.1	2,01,654.6
Petcoke	Tonnes	1,83,879.0	2,31,224.0	1,07,171.5	54,094.0	4,370.3
Mixed Ind Waste (RDF & Waste oil)	Tonnes	1,55,460.0	1,63,079.4	65,947.1	23,863.8	25,729.0
Diesel	Tonnes	-	-	167.1	75.0	-
PPF	Tonnes	345.0	298.2	210.4	214.0	79.4
Biomass	Tonnes	-	4,108.8	271.6	7,560.5	8,898.7
Non Kiln-CPP						
Coal	Tonnes	51,331.0	62,049.5	62,931.9	2,224.6	38,599.8
Diesel	Tonnes	17.0	9.2	15.8	8.1	56.5
Others	Tonnes	1,198.0				
Non Kiln - Drying and Grinding						
Coal	Tonnes	72,674.0	73,731.0	76,121.0	70,672.4	58,046.2
Petcoke	Tonnes	298.0	31.0			
PPF	Tonnes	839.0	750.6	277.8	304.0	323.3
Diesel	Tonnes	115.0	-	772.1	313.6	254.9
BF & CO gas	Crore nm^3	14.5	15.4	11.5	5.1	4.3
Others	Tonnes	483.0	-			
On site vehicle and stationary sources						
Diesel	Tonnes	1,952.0	1,833.4	2,515.6	449.4	55.7
LPG	Tonnes	38.7	36.5	NR		
GHG (CO_2)EMISSIONS						
Absolute scope 1, Gross (including CPP)	Tonnes	33,55,352.93*	28,64,581.07*	29,69,378.5	15,36,549.2	17,76,102.1
Absolute scope 1, Net (including CPP)	Tonnes	32,41,140.41*	27,48,409.9*	29,18,901.8	15,14,322.7	17,49,273.8
Scope 2 emissions	Tonnes	3,70,291.6	3,33,395.1**	3,46,315.3	2,88,028.0	3,65,929.97***
Emissions from own CPP	Tonnes	71,654	1,00,600	88,511.2	2,807.4	54,504.7
Specific CO_2 Emissions - gross (Scope 1)	kg/tcm	250.3	240.1*	245.5	175.8	223.0

ENVIRONMENT	Units	2025-26	2024-25	2023-24	2022-23	2021-22
Specific CO_2 Emissions - net (Scope 1)	kg/tcm	241.7	230.1*	241.3	173.5	219.7
Specific CO_2 Emissions (Scope 2)	kg/tcm	27.6	27.9**	28.6	33.0	45.9
Total Scope 3 emissions	Tonnes	1876121.8**	1639607.8**	10,75,703.7	1049514.8***	6,78,680.1
Avoided Emissions due to Clean/Renewable Energy	Tonnes	1,11,586.5	95,052.0	64,395.7	11,386.1	13,813.0
Avoided Emissions due to AFR	Tonnes	1,13,481.0	1,19,819.0	50,672.0	31,127.0	39,910.0
*Note:- * includes emission from other sources(LPG,Refrigerant&C02 extinguisher,Food Waste,mine-explosives)*						
*** Includes emission of JSW-HO*						
**** Figures have been restated due to a manual data entry error identified during an internal review.*						
ENERGY CONSUMPTION						
Kiln						
Coal	TJ	3,962.0	385.0	5,575.5	2,902.8	5,283.3
Petcoke	TJ	6,166.0	7,712.0	3,551.9	1,794.8	142.8
Mixed Ind Waste (RDF& Waste Oil)	TJ	1,517.0	1,540.0	665.3	290.3	308.1
PPF	TJ	15.0	12.8	8.8	4.0	3.4
Diesel	TJ	-	-	7.0	12.0	0.0
Biomass	TJ	-	40.2	1.8	80.9	104.3
Non kiln Fuel - Drying and grinding						
Coal	TJ	1,718.0	1,730.0	1,847.8	1,655.5	1,358.8
Petcoke	TJ	10.0	1.0	9.3	NA	NA
BF& CO gas	TJ	820.0	743.0	646.5	491.0	435.0
Diesel	TJ	5.0	-	32.2	13.1	16.7
PPF	TJ	36.2	31.9	-	12.9	13.9
Others	TJ	4.0				
On site vehicle and stationary sources						
Diesel	TJ	82.1	77.4	102.0	18.0	2.0
LPG	TJ	1.8	1.8	NR		
Non-kiln (CPP)						
Coal	TJ	739.0	1,047.6	921.5	29.0	162.4
Diesel	TJ	9.0	0.4	0.6	0.3	0.7
ELECTRICITY CONSUMPTION						
Purchased Electricity Consumption	kWh	46,27,07,734.5	419724788***	45,25,32,349.3	40,56,72,620.0	40,21,20,847.1
RE Consumption (Solar)	kWh	5,79,88,407.1	5,36,37,681.2	4,28,37,262.0	1,60,29,584.0	1,51,79,229.0
WHRS	kWh	9,91,75,691.0	7,71,08,531.0	4,71,00,874.0	NA	NA
Own CPP &DG	kWh	4,37,35,542.4	5,87,71,318	5,67,33,520	-	-
Total	**kWh**	**66,36,07,375.0**	**609242318.6***	**59,92,04,005.3**	**42,17,02,204.0**	**41,73,00,076.1**
Clean Energy Portfolio	%	23.7	21.5*	15.0	3.9	3.6
Renewable Energy Certificates	No.	86,380.0	12,449.0	9,312.0	7,224.0	6,850.0
*Note:-*** Figures have been restated due to a manual data entry error identified during an internal review.*						
WATER WITHDRAWAL AND CONSUMPTION (CEMENT + CPP)						
Surface Water Withdrawal	m^3	3,33,812.2	2,94,460.0	4,58,709.0	2,74,319.8	2,62,259.2
Groundwater Withdrawal	m^3	3,07,424.4	236833.13*	2,48,856.0	2,54,666.5	2,44,690.6
Municipal Water Withdrawal	m^3	1,141.9	-	-	-	11,559.7
Harvested Rainwater / Mine Pit Water	m^3	4,12,996.6	4,25,026.5	2,21,930.0	1,56,951.9	1,55,099.6
Guard Pond Water/Recycled Water	m^3	16,000.9	16,088.0			
Total	**m^3**	**10,71,376.0**	**972407.64***	**9,29,495.0**	**6,85,938.2**	**6,73,609.2**
Total Water Recycled	m^3	48,775.6	63,157.1	93,269.0	53,434.2	52,488.0
Groundwater Withdrawal in CPP	m^3	4,968.0	31,621.0	39,311.0	13,360.0	NR
Water Consumption from Water Stressed Areas	m^3	1,16,747.1	85,726.0	1,20,104.5	83,948.0	1,17,048.0
Specific Water consumption	litres/tcm	80.0	81.5*	76.8	78.5	84.5
Specific Freshwater Water consumption	litres/tcm	47.9	44.5*	58.5	62.1	65.0
Note: Scope of reporting for FY25 & FY26 is inclusive of JSW Head Office.						
WASTE GENERATION AND MANAGEMENT						
Hazardous waste						
Grease	Tonnes	-	2.1	51.6	18.0	7.9
Waste oil	Tonnes	13.6	8.5	20.2	2.5	5.6
Others (discarded containers)	Tonnes	1.6	-	4.0	3.0	2.7
Biomedical waste	Tonnes	0.3	0.3	0.2	0.1	0.2
Non Hazardous waste						
Iron Scrap	Tonnes	19,964.3	21,137.2	21,796.0	14,689.7	7,340.9
Others (Burst bags, Plastic, rubber, municiple waste,plastics waste etc)	Tonnes	440.1	508.5	1,996.9	52.2	143.0
E waste	Tonnes	4.5	-	18.3	NR	NR
Battery Waste	Tonnes	3.4	-	2.9	NR	NR

ENVIRONMENT	Units	2025-26	2024-25	2023-24	2022-23	2021-22
Note: While BMW waste ((1%) is sent to incinerator, all other waste is sold to authorised recyclers.						
AIR EMISSIONS (KILN)						
PM	mg/Nm^3	15.2	14.0	14.3	14.0	15.1
SO_2	mg/Nm^3	15.7	29.0	27.1	8.8	8.0
NOx	mg/Nm^3	259.6	204.6	277.8	236.0	189.0
PM	Tonnes	80.3	77.7	98.7	NR	NR
SO_2	Tonnes	65.7	111.0	157.2	NR	NR
NOx	Tonnes	1,324.2	1,079.4	2,079.3	NR	NR
Hg*	kg	0.1*	BDL	0.06	NR	NR
*Note: * BDL*						
Biodiversity						
Total No. of Manufacturing Plants	No.	7	6	6	NR	NR
Total No. of Active Mining Sites	No.	2	2	2	NR	NR
Sites near to biodiversity importance area	No.	2	2	2	NR	NR
Total Area under mines and sites	ha	1013.62	771.3	771.3	NR	NR
Number of sites and areas with significant biodiversity impact/ in proximity to critical biodiversity	No.	2	2	2	NR	NR
Number of sites and areas with biodiversity management plan/wildlife conservation plan	No.	4	2	2	NR	NR
Total no. of plantation done during the year	No.	27,101.0	37,788	89,272.0	NR	NR
Area covered under plantation/ rehabilitaton during the year	ha	10.2	21.3	17.3	NR	NR
No. of IUCN Red Listed species						
Nandyal	No.	6.0	6	6	NR	NR
Vijayanagar	No.	10.0	10	10	NR	NR

ENVIRONMENT (READY MIX CONCRETE)	Units	2025-26	2024-25
PRODUCTION			
Concrete Production	Million m^3	0.67	0.28
MATERIAL CONSUMPTION			
Own cement	Million T	0.24	0.057
Outside cement	Million T	0.0229	0.05
Coarse aggregate	Million T	0.472	0.27
Fine aggregate	Million T	0.584	0.22
Additives and Others	Million T	0.0255	0.017
WATER CONSUMPTION			
Freshwater Consumption	m^3	6219395	105211.779
ELECTRICITY CONSUMPTION			
Purchased Grid electrciity	kWh	1009898.1	628210
GHG (CO2) EMISSIONS			
Scope 2 emissions	Tonnes	717.0	456.7
Specific emission (Scope-2)	kg CO_2 /m^3 of concrete	1.07	1.61

Note:-RMC units included in this reporting year are-Turbhe, Pune, Vijayanagar, Goreagaon, Dolvi ,Barbil

SOCIAL	2025-26			2024-25			2023-24			2022-23			2021-22		
Number of Employees															
	Male	**Female**	**Total**	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
WORKFORCE BREAKDOWN															
Permanent (Nos.)	1747	101	1848	1512	92	1604	1573	95	1668	1367	78	1445	1298	61	1359
Contract (Nos.)	2542	168	2710	2199	172	2371	2697	199	2896	1996	138	2134	1571	120	1691
Total	4289	269	4558	3711	264	3975	4270	294	4564	3363	216	3579	2869	181	3050
Segmentation of employees management levels(permanent employees)															
Executive	764	43	807	625	48	673	726	56	782	600	44	644	574	28	602
Junior	656	45	701	576	33	609	541	32	573	477	27	504	440	27	467
Middle	268	12	280	256	10	266	252	6	258	235	6	241	229	5	234
Senior	59	1	60	55	1	56	54	1	55	55	1	56	55	1	56
Total	1747	101	1848	1512	92	1604	1,573	95	1,668	1,367	78	1445	1,298	61	1359
Segmentation of employees by age (yrs) and gender (Permanent Employees)															
⟨30	306	46	352	208	43	251	262	53	315	248	40	288	274	34	308
30-50	1283	53	1336	1146	46	1192	1133	39	1172	970	35	1005	890	25	915
⟩50	158	2	160	158	3	161	178	3	181	149	3	152	134	2	136
Total	1747	101	1848	1512	92	1604	1,573	95	1,668	1,367	78	1445	1,298	61	1359
Employee attrition by age (Yrs) and gender(Permanent Employees)															
⟨30	48	12	60	68	11	79	79	6	85	71	5	76	42	10	52
30-50	135	4	139	189	6	195	141	3	144	187	8	195	146	4	150
⟩50	32	1	33	21	0	21	7	0	7	23	0	23	10	1	11
Total	215	17	232	278	17	295	227	9	236	281	13	294	198	15	213
New Employee Hire by age (yrs) and gender (Permanent Employees)															
⟨30	205	12	217	87	9	96	112	20	132	140	20	160	118	17	135
30-50	249	8	257	136	7	143	209	6	215	230	12	242	170	3	173
⟩50	7	0	7	5	0	5	8	0	8	11	0	11	4	0	4
Total	461	20	481	228	16	244	329	26	355	381	32	413	292	20	312
Open positions filled by internal candidates	228	8	236	214	12	226	4	0	4	NR	NR	NR	NR	NR	NR
Differently Abled (Permanent Employees)															
⟨30	0	0	0	0	0	0	0	0	0	NR	NR	NR	NR	NR	NR
30-50	3	0	3	0	0	0	1	0	1	NR	NR	NR	NR	NR	NR
⟩50	1	0	1	0	0	0	3	0	3	NR	NR	NR	NR	NR	NR
Total	4	0	4	0	0	0	4	0	4	NR	NR	NR	NR	NR	NR
EMPLOYEE BENEFITS															
Parental Leave															
Employees entitled to parental leave (Nos.)	1747	101	1848	1512	92	1604	1573	95	1668	1367	78	1445	1298	61	1359
Employees who availed parental leave (Nos.)	60	4	64	79	3	82	58	5	63	51	5	56	NR	NR	19
Employees who returned in the current reporting period after availing parental leave (Nos.)	60	0	63	79	3	82	54	4	58	51	4	55	NR	NR	19
Employees who availed parental leave and were employed even after 12 months	68	3	71	64	2	66	NR	NR	NR	48	5	53	NR	NR	19

SOCIAL	2025-26			2024-25			2023-24			2022-23			2021-22		
Number of Employees															
	Male	**Female**	**Total**	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Stem & Revenue-Generating Functions															
Share of women in STEM*-related positions	NA	57	57	NA	38	38	NA	39	39	NR	NR	NR	NR	NR	NR
Total Number of Workforce in Revenue Generating Functions*	736	26	762	621	33	644	606	20	626	NR	NR	NR	NR	NR	NR

** STEM: Science, technology, engineering and mathematics. To be classified as a STEM employee, the employee should have a STEM-related qualification and make use of these skills in their operational position. Positions include, but are not limited to, the following: Computer programmer, web developer, statistician, logistician, engineer, physicist, scientist)*

Renevue generating - (The line management roles in departments such as sales, or that contribute directly to the output of products or services. It excludes support functions such as HR, IT, Legal.)

EMPLOYEE TRAININGS AND DEVELOPMENT															
Total Training Hours*	20,265.54	1228	21,493.54	NR		30,000	NR		44,544	NR		31,253	NR		21,000
Training hours per employee	11.6	12.2	11.63	NR		19.1	NR	NA	27	NR	NA	21.63	NR	NA	15.45
Average amount spent per FTE on training and development (INR)	18,234.82	17,337.04	18,185.75	15,000			17,107			NR			NR		

**Training hours only for own employees. Contractors training data is excluded*

EMPLOYEE PERFORMANCE MANAGEMENT															
Percentage of Management employees who received performance & career development review (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Percentage of non-management employees who received performance & career development review (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Percentage of non-management staff covered by Collective bargain agreements (%)	0	0	0	0	0	0	NA	NA	0.63%	NR	NR	NR	NR	NR	NR
EMPLOYEE ATTRITION/ TURNOVER RATE(%)	11.90%	16.00%		18.03%	19.76%	18.12	NA	NA	14.60%	NR	NR	NR	NR	NR	NR
Cases under breach of code of conduct(No.)			5	6			NA	NA	1	NA	NA	NA	NR	NR	NR
CUSTOMERS COMPLAINTS															
No. of Customer complaints(No.)			278			434			448	NR	NR	NR	NR	NR	NR
No. of Customer complaints resolved(No.)			169			319			324	NR	NR	NR	NR	NR	NR

Sustainable procurement	Units	2025-26	2024-25	2023-24	2022-23	2022-21	2021-2020
Total No. of Suppliers	No.	2199	2138	2035	NA	NA	NA
Total No. of Local Suppliers for all plants	No.	2184	2121	1484	NA	NA	NA
Local Suppliers %	%	99	99	73	NA	NA	NA
Procurement Spend on local suppliers	%	97.38	97	46	NA	NA	NA
Total No. Of Critical suppliers*	No.	70	72	70	NA	NA	NA
No. of Critical Suppliers assessed for ESG	No.	55*	50	45	NA	NA	NA

** Few suppliers assessment are under renewal*

Safety	Units	2025-26	2024-25	2023-24	2022-23	2022-21	2021-2020
Number of sites covered with ISO 18000	#	6	6	6*	3	4	4
Number of sites audited for health and safety	%	100	100	100%	100	100	100
Fatalities (Own Employees)	#	0	0	0	0	0	0
Fatalities (Contractor)	#	0	0	0	1	0	0
Fatalities (Total Employees)	#	0	0	0	1	0	0
LTIs (Own Employees)	#	0	0	1	NR	NR	NR
LTIs (Contractor)	#	3	0	4	NR	NR	NR
LTIs (total employees)	#	3	0	5	3	2	5
LTIFR (Own Employees)	Rate	0	0	0.23	NR	NR	NR
LTIFR (Contractor)	Rate	0.11	0	0.24	NR	NR	NR
LTIFR (total employees)	Rate	0.09	0	0.23	0.2	0.1	0.4
Severity Rate (Own Employees)	Rate	0	0	21.53	NR	NR	NR
Severity Rate (Contractor)	Rate	1.84	0	5.48	NR	NR	NR
Severity Rate (total employees)	Rate	1.56	0	8.77	NR	NR	NR
Near Miss Total	#	37983	19325	17,245	11,739	13,221	7,204
Training hours of safety (hours)	#	416227	255946	287056	3,18,813	2,29,953	66,931
Million Manhours worked (Employees)	hrs	4954584	4576966	43,66,414	NR	NR	NR
Million Manhours worked (Contractors)	hrs	27130728	16217910	16973836	NR	NR	NR
Million Manhours worked (Total)	hrs	32085312	20794876	2,13,40,250	2,31,24,348	1,91,38,757	NR

GCCA SUSTAINABILITY KPIs

BASIC PARAMETERS	UNITS	PAGES COMMENTS
Clinker production	Metric tonnes/year	425
Cement production	Metric tonnes/year	425
Cementitious production	Metric tonnes/year	425
Number of sites	Number	5, 10
Health & Safety		
Number of fatalities, directly employed, contractors, subcontractors and third parties	Number	430
Fatality rate: directly employed	Number	430
No. of LTI: directly employed	Number	430
No. of LTI: contractors and subcontractors	Number	430
LTI Severity rate (Sr): directly employed	Number	430
Climate Change and Energy		
Total energy from fuels used in clinker produced	MJ/year	425-427
Alternative fuels	Metric/tonnes per year	425-427
Energy from alternative fuels	MJ/year	425-427
Energy from biomass fuels	MJ/year	425-427
Alternative fuel rate (kiln fuel)	%	425-427
Biomass fuel (kiln fuel)	%	425-427
Specific heat consumption for clinker production	MJ/tonne	425-427
Total direct Co2 emissions - gross	tonnes	425-427
Total direct Co2 emissions – net	tonnes	425-427
Specific Co2 emissions – gross	tonnes	425-427
Specific Co2 emissions - net	tonnes	425-427
Social Responsibility	https://www.jswcement.in/pdf/pol15-JSwCement-policy-on-Business-Conduct.pdf	
Publish a Code of Conduct		
Environment and Nature		
Biodiversity and rehabilitation		
percentage (%) of quarries with high biodiversity value where biodiversity management plan is implemented	%	427
percentage (%) of quarries where rehabilitation plan is implemented	%	427
Water		
total water withdrawal by source		426-427
Number of sites with a water recycling system	Number	426-427
Amount of water consumption per unit of product	Litre/tcm	426-427
Emissions		
Circular Economy		
Total raw materials for clinker production	Metric tonnes/year	425
Total alternative raw materials for clinker production	Metric tonnes/year	425
Total alternatives raw materials for cement produced	Metric tonnes/year	425
Alternative raw materials rate (%)	%	425
Clinker/cement (equivalent factor)	%	9
Independent Assurance		227-232
Independent assurance Statement		227-232

CONTRIBUTION TO UNGC PRINCIPLES

We follow the ten Principles of the United Nations Global Compact (UNGC) pertaining to human rights, labour, environment and anti-corruption. With our policies, strategies and decisions we aim to contribute to UNGC efforts.

PRINCIPLES	PAGE NUMBERS
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	95, 215
Principle 2: Make sure that they are not complicit in human rights abuses.	95, 215
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	95, 215
Principle 4: The elimination of all forms of forced and compulsory labour;	95, 215
Principle 5: The effective abolition of child labour; and	95, 215
Principle 6: The elimination of discrimination in respect of employment and occupation.	95, 215
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	102-115, 216-222
Principle 8: Undertake initiatives to promote greater environmental responsibility; and	102-115, 216-222
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	102-115, 216-222
Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	119, 202

GRI CONTENT INDEX

This Sustainability Report of JSW Cement Limited has been prepared in reference to the GRI Standards 2021. The index below lists the GRI disclosures and the corresponding sections of the report where they are addressed. We have used GRI 1: Foundation 2021.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Page No.
General disclosures		4-5
GRI 2: General Disclosures 2021	2-1 Organizational details	4-5
	2-2 Entities included in the organization's sustainability reporting	4-5
	2-3 Reporting period, frequency and contact point	4-5
	2-4 Restatements of information	4-5
	2-5 External assurance	50-51
	2-6 Activities, value chain and other business relationships	92-95,193-226, 428-430
	2-7 Employees	92-95,193-226, 428-430
	2-8 Workers who are not employees	118-123
	2-9 Governance structure and composition	118-123
	2-10 Nomination and selection of the highest governance body	118-123
	2-11 Chair of the highest governance body	118-123
	2-12 Role of the highest governance body in overseeing the management of impacts	118-123
	2-13 Delegation of responsibility for managing impacts	118-123
	2-14 Role of the highest governance body in sustainability reporting	118-123
	2-15 Conflicts of interest	118-123
	2-16 Communication of critical concerns	118-123
	2-17 Collective knowledge of the highest governance body	118-123
	2-18 Evaluation of the performance of the highest governance body	147
	2-19 Remuneration policies	147
	2-20 Process to determine remuneration	190
	2-21 Annual total compensation ratio	44-45
	2-22 Statement on sustainable development strategy	119, 200-202
	2-23 Policy commitments	119, 200-202
	2-24 Embedding policy commitments	58-60, 195-198
	2-25 Processes to remediate negative impacts	58-60, 195-198
	2-26 Mechanisms for seeking advice and raising concerns	65,104,202, 221
	2-27 Compliance with laws and regulations	108,222
	2-28 Membership associations	52-55, 211-213
	2-29 Approach to stakeholder engagement	95, 429
	2-30 Collective bargaining agreements	
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	56-60
	3-2 List of material topics	56-60
Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	68
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	68
	201-2 Financial implications and other risks and opportunities due to climate change	104
	201-3 Defined benefit plan obligations and other retirement plans	143, 206, 254, 428
	201-4 Financial assistance received from government	249,252, 263, 273
Market presence		
GRI 3: Material Topics 2021	3-3 Management of material topics	10
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	213-214
	202-2 Proportion of senior management hired from the local community	92

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Page No.
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	96-101
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	96-101,224-225
	203-2 Significant indirect economic impacts	96-101,224-225
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	101 ,204
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	210-211, 430
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	95 ,119, 202
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	95 ,119, 202, 215
	205-2 Communication and training about anti-corruption policies and procedures	95, 119, 201, 429-430
	205-3 Confirmed incidents of corruption and actions taken	95, 214
Materials		
GRI 3: Material Topics 2021	3-3 Management of material topics	102-115, 216-222
GRI 301: Materials 2016	301-1 Materials used by weight or volume	102-115, 216-222, 425-427
	301-2 Recycled input materials used	102-115, 216-222, 425-427
	301-3 Reclaimed products and their packaging materials	102-115, 216-222, 425-427
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	102-115, 216-222
GRI 302: Energy 2016	302-1 Energy consumption within the organization	102-115, 216-222, 425-427
	302-2 Energy consumption outside of the organization	102-115, 216-222, 425-427
	302-3 Energy intensity	102-115, 216-222, 425-427
	302-4 Reduction of energy consumption	102-115, 216-222, 425-427
	302-5 Reductions in energy requirements of products and services	102-115, 216-222, 425-427
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	102-115, 216-222
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	102-115, 216-222, 425-427
	303-2 Management of water discharge-related impacts	102-115, 216-222, 425-427
	303-3 Water withdrawal	102-115, 216-222, 425-427
	303-4 Water discharge	102-115, 216-222, 425-427
	303-5 Water consumption	102-115, 216-222, 425-427
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	102-115, 216-222
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	102-115, 216-222, 425-427
	101-2 Management of biodiversity impacts	102-115, 216-222, 425-427
	101-4 Identification of biodiversity impacts	102-115, 216-222, 425-427
	101-5a Locations with biodiversity impacts: Report the location and size in hectares of its sites with the most significant impacts on biodiversity;	102-115, 216-222, 425-427
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	102-115, 216-222
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	102-115, 216-222, 425-427
	305-2 Energy indirect (Scope 2) GHG emissions	102-115, 216-222, 425-427
	305-3 Other indirect (Scope 3) GHG emissions	102-115, 216-222, 425-427
	305-4 GHG emissions intensity	102-115, 216-222, 425-427
	305-5 Reduction of GHG emissions	102-115, 216-222, 425-427
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	102-115, 216-222, 425-427
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	102-115, 216-222
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	102-115, 216-222, 425-427
	306-2 Management of significant waste-related impacts	102-115, 216-222, 425-427
	306-3 Waste generated	102-115, 216-222, 425-427

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Page No.
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	92-95
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	193-194, 428-429
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	193-194, 428-429
Labor/management relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	92-95
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	92-95
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	92-95
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	92-95, 193-194, 428-429
	403-2 Hazard identification, risk assessment, and incident investigation	92-95, 193-194, 428-429
	403-3 Occupational health services	92-95, 193-194, 428-429
	403-4 Worker participation, consultation, and communication on occupational health and safety	92-95, 193-194, 428-429
	403-5 Worker training on occupational health and safety	92-95, 193-194, 428-429
	403-6 Promotion of worker health	92-95, 193-194, 428-429
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	92-95, 193-194, 428-429
	403-8 Workers covered by an occupational health and safety management system	92-95, 193-194, 428-429
	403-9 Work-related injuries	92-95, 193-194, 428-429
	403-10 Work-related ill health	92-95, 193-194, 428-429
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	92-95
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	92-95, 193-194, 428-429
	404-2 Programs for upgrading employee skills and transition assistance programs	92-95, 193-194, 428-429
	404-3 Percentage of employees receiving regular performance and career development reviews	92-95, 193-194, 428-429
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	92-95
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	193, 214, 430-431
	405-2 Ratio of basic salary and remuneration of women to men	193, 214, 430-431
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	92-95
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	95, 215-216
Anti-competitive behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	89
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	89
Tax		
GRI 3: Material Topics 2021	3-3 Management of material topics	138, 243
GRI 207: Tax 2019	207-1 Approach to tax	138, 243
	207-2 Tax governance, control, and risk management	61, 118, 241, 291-298
	207-3 Stakeholder engagement and management of concerns related to tax	61, 118, 273
	207-4 Country-by-country reporting	192-193
Supplier environmental assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	101, 203
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	101, 203, 430
	308-2 Negative environmental impacts in the supply chain and actions taken	101, 203, 430

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	Page No.
Freedom of association and collective bargaining		
GRI 3: Material Topics 2021	3-3 Management of material topics	95, 101
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	95, 101, 203, 429-431
Child labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	95, 101
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	95, 101, 203, 429-430
Forced or compulsory labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	95, 101
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	95, 101, 203, 216, 429-430
Security practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	95, 101
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	95, 101, 203, 429-430
Rights of indigenous peoples		
GRI 3: Material Topics 2021	3-3 Management of material topics	95, 101
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	95, 101, 203, 429-430
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	96-101, 223-225
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	96-101, 223-225
	413-2 Operations with significant actual and potential negative impacts on local communities	96-101, 223-225
Supplier social assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	101, 203
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	101, 203, 430
	414-2 Negative social impacts in the supply chain and actions taken	101, 203, 430
Public policy		
GRI 3: Material Topics 2021	3-3 Management of material topics	119
GRI 415: Public Policy 2016	415-1 Political contributions	108
Customer health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	12
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	12
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	89, 225
Marketing and labeling		
GRI 3: Material Topics 2021	3-3 Management of material topics	89, 225
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	89, 225
	417-2 Incidents of non-compliance concerning product and service information and labeling	89, 225
	417-3 Incidents of non-compliance concerning marketing communications	89, 225
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	89, 225
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	89, 225

LIST OF ABBREVIATIONS

AAQMS	Ambient Air Quality Monitoring System
AED	United Arab Emirates Dhiram
AFR	Alternative Fuel and Raw Materials
AGM	Annual General Meeting
AI	Artificial Intelligence
AOD	Argon Oxygen Decarburization
BF Slag	Blast Furnace Slag
BO	Brand Owner
BoD	Board of Directors
BPSL	Bhushan Power and Steel Limited
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CCPS	Compulsorily Convertible Preference Shares
CCTS	Carbon Credits Trading Scheme
CCU	Carbon Capture and Utilisation
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CEMS	Continuous Emission Monitoring System
CFO	Chief Financial Officer
CHD	Concreel High Durability
CII	Confederation of Indian Industry
CO2	Carbon Dioxide
CO2-e	Carbon Dioxide Equivalent
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
DJSI	Dow Jones Sustainability Index
DVAP	Digital Vision Analytics Platform
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EIA	Environmental Impact Assessment
EPD	Environmental Product Declaration
EPR	Extended Producer Responsibility
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESOP	Employee Stock Ownership Plan
FICCI	Federation of Indian Chambers of Commerce and Industry
FVTPL	Fair Value Through Profit or Loss
FY	Financial Year
GCCA	Global Cement and Concrete Association
GGBS	Ground Granulated Blast Furnace Slag
GHG	Greenhouse Gas
GJ	Gigajoules
GRI	Global Reporting Initiatives
GRIHA	Green Rating for Integrated Habitat Assessment
HDPE	High-Density Polyethylene
HRDD	Human Rights Due Diligence
HRIA	Human Rights Impact Assessment
IBBI	India Business & Biodiversity Initiative
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IIT	Indian Institute of Technology
IMF	International Monetary Fund
INR (₹)	Indian Rupee
IoT	Internet of Things
IPO	Initial Public Offering
ISO	International Organisation for Standardisation
IUCN	International Union for Conservation of Nature
JEET	JSW Cement Sustainability and Innovation Meet
JV	Joint Venture
JSAP	The JSW Safety Audit Protocol
Kcal	Kilocalorie
KG	Kilogram
Kcal/kg	Kilocalorie per kilogram
KL	Kilolitres
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
KRA	Key Result Area
LCA	Life Cycle Assessment
LD	Linz-Donawitz
Litres/tcm	Litres per Tonne of Cementitious Material
LLP	Limited Liability Partnership
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
M3	Cubic Meters
MD	Managing Director
MMT	Million Metric Tonnes
MSME	Micro, Small and Medium Enterprises
MTPA	Million Tonnes Per Annum
MT	Metric Tonnes
MW	Megawatt
MWh	Megawatt hour
NDC	Nationally Determined Contributions
NDL	Nandyal
NGO	Non-Governmental Organisation
NOx	Nitrogen Oxides
NRPW	Non-Recyclable Plastic Waste
NSE	National Stock Exchange
OHS	Occupational Health and Safety
OPC	Ordinary Portland Cement
PAT	Profit After Tax
PM	Particulate Matter
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPC	Portland Pozzolana Cement

PPE	Personal Protective Equipment
PSC	Portland Slag Cement
PWP	Plastic Waste Processor
RCC	Reinforced Cement Concrete
RDF	Refuse Derived Fuel
RE	Renewable Energy
RECEIC	Resource Efficiency and Circular Economy Industry Coalition
RMC	Ready Mix Concrete
RMCo	Risk Management Committee
RPA	Robotic Process Automation
SBTi	Science-Based Targets Initiative
SBTN	Science-Based Targets Network
SEBI	Securities and Exchange Board of India
SGST	State Goods and Services Tax
SOx	Suphur Oxides

T	Tonnes
TCFD	Taskforce on Climate-related Financial Disclosures
tcm	Tonne of cementitious material
TCWG	Those Charged with Governance
TJ	Terajoule
TNFD	Taskforce on Nature-related Financial Disclosures
TPD	Tonne Per Day
TSR	Thermal Substitution Rate
TTM	Trailing Twelve Months
UHPC	Ultra-High Performance Concrete
UNGC	United Nations Global Compact
UNSDGs	United Nations Sustainable Development Goals
USD	United States Dollar
WCP	Wildlife Conservation Plan
WHRS	Waste Heat Recovery System

KEY PERFORMANCE INDICATORS

Particulars	Units	As at and for Fiscal	
		FY26	FY25
Operating KPIs			
Cement Saleable Production	MMT	7.79	7.17
GGBS Saleable Production	MMT	5.79	5.19
Total Cementitious Saleable Production (Cement +GGBS)	MMT	13.58	12.36
Clinker Production (3,4)	MMT	6.36	5.33
Cement Volume Sold	MMT	7.73	7.09
GGBS Volume Sold	MMT	5.78	5.18
Clinker Volume Sold	MMT	0.46	0.36
Total Volume Sold	MMT	13.96	12.64
Ready mix concrete Sales volume	Million Cu M	0.98	0.56
Percentage of Cement Volume Sold through Trade Channel	%	50.77%	52.87%
Installed Grinding Capacity (1)	MMTPA	24.10	20.60
Installed Clinker Capacity (3)	MMTPA	9.74	6.44
Grinding Capacity Utilization (2)	%	64.08%	62.89%
Clinker Capacity Utilization (4)	%	98.70%	84.30%
Clinker To Cement Ratio	%	51.13%	50.13%
Green power consumed as percentage of total power consumption	%	23.70%	21.48%
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) (5) in India	Kg per tonne of cementitious material	269	258
Financial KPIs			
Revenue from operations	₹ crores	6,512.46	5,813.07
Cement Realization per Tonne	₹	4,520	4,518
GGBS Realization per Tonne	₹	3,670	3,773
EBITDA	₹ crores	1,392.68	815.32
EBITDA per Tonne	₹	997	645
EBITDA Margin	%	20.90%	13.78%
Operating EBITDA	₹ crores	1,240.28	864.18
Operating EBITDA per Tonne	₹	888	684
Operating EBITDA Margin	%	19.04%	14.87%
PAT (6)	₹ crores	(798.78)	(163.77)
PAT Margin	%	(11.98)%	(2.77)%
Adjusted PAT (7)	₹ crores	667.61	(13.32)
Adjusted PAT Margin	%	10.02%	(0.23)%
Net Debt (excluding CCPS) to Operating EBITDA Ratio	No. of Times	2.93	4.86
Net Debt (excluding CCPS) to Total Equity plus CCPS	No. of Times	0.56	0.98
Operating Return on Capital Employed (RoCE)	%	9.60%	7.05%
Return on Equity (RoE)	%	(12.24)%	(6.90)%

Particulars	Units	As at and for Fiscal	
		FY26	FY25
Adjusted Return on Equity (Adjusted RoE)	%	10.23%	(0.31)%
Basic EPS	₹	(6.19)	(1.16)
Net Debt (excluding CCPS)	₹ crores	3,633.91	4,203.78
Total Equity	₹ crores	6,527.85	2,372.35
Net Asset value per share	₹	53.64	23.85
Raw Material per Tonne	₹	1,168	1,155
Power & Fuel per Tonne	₹	653	670
Freight Cost per Tonne	₹	1,082	1,105

Notes:

1. *Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.*
2. *Grinding Capacity Utilization is computed as Total Cementitious Saleable Production - cement + GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning.*
3. *Including Clinker Production and Installed Clinker Capacity of JSW Cement FZC. Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.*
4. *Clinker Capacity Utilization (%) is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning.*
5. *Net Scope 1 emissions are direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the company; Scope 2 emissions are indirect greenhouse gas (GHG) emissions from the generation of purchased electricity consumed by a company.*
6. *Profit after Tax (PAT) for FY26 declined primarily due to a one-time, non-cash expense of ₹1,466.38 crores arising from the conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity Shares prior to the IPO of the company.*
7. *Adjusted Profit after Tax (Adjusted PAT) = PAT + Fair Value Expense of ₹1,466.38 crore to reflect the impact of the conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity Shares prior to the Company's IPO.*
8. *For the definitions and calculation methodology of the respective KPIs, please refer to the 'Basis for Offer Price' section of IPO Prospectus of the company.*

CORPORATE INFORMATION

Board of Directors

Mr. Seshagiri Rao MVS
Chairman and Non-Executive Director

Mr. Parth Jindal
Managing Director

Mr. Nilesh Narwekar
Whole-time Director and CEO

Mr. Narinder Singh Kahlon
Director Finance & Commercial and CFO

Mr. Aashish Ramdas Kamat
Independent Director

Mr. Pankaj Kulkarni
Independent Director

Mr. Sumit Banerjee
Independent Director

Mr. Akshaykumar Chudasama
Independent Director

Mr. Raghav Chandra
Independent Director

Ms. Preeti Reddy
Independent Director

Mr. Kantilal Narandas Patel
Non-Executive Director

Company Secretary

Ms. Sneha Bindra

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants

Cost Auditors & Compliance Officer

M/s. Kishore Bhatia & Associates
Cost Accountants

Secretarial Auditors

M/s. S. K. Jain & Co.
Company Secretaries

Bankers

Axis Bank
Bank of Bahrain and Kuwait
Bank of Baroda
Bank of India
Canara Bank
Indian Bank
IndusInd Bank
Kotak Mahindra Bank
Mashreq Bank
RBL Bank
Yes Bank
MUFG Bank
Mizuho Bank
DBS Bank
Union Bank of India
DCB Bank
Bajaj Finance Limited

Registrar and Share Transfer Agent

KFIN Technologies Limited
Selenium Tower-B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500032, Telangana

Registered Office

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.
Tel: 022 - 4286 1000
Fax: 022 - 2650 2001
Website: www.jswcement.in

Works

Vijayanagar Works
P. O. Vidyanagar, Toranagallu Village,
Sandur Taluk, Bellary District,
Karnataka – 583 275
Tel: 08395 - 250120 - 130
Fax: 08395 - 241003 / 241030

Nandyal Works
Village Bilakalaguduru, Gadivemula
Mandal, Nandyal, Dist. Kurnool,
Andhra Pradesh – 518 501
Tel: 08514 - 202301 - 08

Dolvi Works
Village KharKaravi, Dolvi,
Taluka-Pen,
District-Raigad,
Maharashtra - 402107.

Sambalpur Works
Village Thelkoloi, P.O. Lapanga,
Tehsil Rengali,
District Sambalpur,
Odisha, 768212

Salboni Works
Ankur Complex, VILL - Jambedia,
P.O. - Sayedpur (Viya Salboni),
PS - Salboni, Dist. - Paschim,
Midnapur - 721 306, West Bengal

Jajpur Works
Kalinga Nagar,
Industrial Complex,
Danagadi, Jajpur
Odisha - 755019

Salem
Pottanero (V)
Post: Macheri, Mettur (Tulik)
Salem (D), Tamilnadu - 636453

Sundargarh
Shiva Cement Limited
Village Telighana, PO: Birangatoli,
Tehsil-Kutra,
District-Sundargarh Odisha - 770018

Fujairah unit, Fujairah,
Plot No. 10, Block K,
Al Bana Al Taween, Fujairah
Tel: +97 1566230526, +97 1545866397

Nagaur Works
Village: Khasra No. 225, Bhadana,
District: Nagaur, Post: Bhadana
Banaka, Nandyal - 341001 Rajasthan.

JSW Cement

Start Strong. Grow Stronger.

JSW Centre
Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East,
Mumbai 400 051

P: +91 22 4286 1000
F: +91 22 4286 3000
E: info@jswcement.in
W: www.jswcement.in

Concept, Content & Design
(info@wyatt.co.in)