



Date: 08.09.2025

BSE Limited

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

National Stock Exchange of India Limited

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

Sub.: Outcome of the Board Meeting of JSW Cement Limited held on 2nd September, 2025.

Ref.: Regulation 30 (read with Schedule III - Part A, Para A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Board of Directors of JSW Cement Limited has, in its meeting held today i.e. on Tuesday, 2nd September, 2025, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025 (“Unaudited Financial Results”).

The Board Meeting commenced at 2.00 p.m. and concluded at 4.45 p.m.

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

- (i) the Unaudited Financial Results for the quarter ended 30th June, 2025; and
- (ii) Limited Review Report dated 2nd September, 2025, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

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

Kindly take the same on record

Thanking you,

Yours sincerely,

For JSW Cement Limited

Sneha Bindra

Company Secretary and Compliance Officer

Membership No. 29721

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

TO THE BOARD OF DIRECTORS OF JSW Cement Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JSW Cement Limited ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 4 of the Statement, financial information relating to the quarter ended March 31, 2025 and quarter ended June 30, 2024 prepared in accordance with Ind AS 34 by the Management have not been subjected to audit or review by us. Our conclusion on the statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mehul Parekh

Partner

Membership No. 121513

UDIN : 25121513BMLFOS2469

Place: Mumbai

Date: September 02, 2025



JSW CEMENT LIMITED

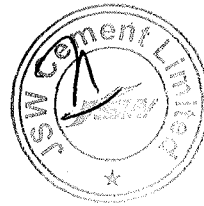
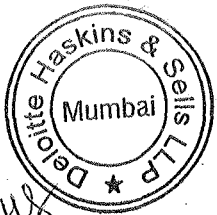
Registered Office: JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

CIN : U26957MH2006PLC160839

Statement of Standalone Financial Results for the Quarter Ended June 30, 2025

₹ crore

Sr no	Particulars	Quarter Ended			Year Ended
		30.06.2025 Unaudited	31.03.2025 Unaudited (refer note 4 and 5)	30.06.2024 Unaudited (refer note 4)	31.03.2025 Audited
I	Revenue from operations	1,445.22	1,597.61	1,377.79	5,505.47
II	Other income	42.43	40.45	41.07	164.23
III	Total income (I+II)	1,487.65	1,638.06	1,418.86	5,669.70
IV	Expenses				
	Cost of materials consumed	362.87	399.34	390.19	1,450.62
	Purchases of stock-in-trade	6.01	5.54	1.83	13.59
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	2.95	38.03	(39.77)	4.28
	Employee benefits expense	70.21	85.52	89.19	329.17
	Finance costs	86.60	97.72	95.25	384.40
	Depreciation and amortisation expense	66.90	67.76	62.19	262.99
	Power and fuel expense	175.98	192.62	190.26	715.97
	Freight and handling expense	343.70	378.80	339.35	1,326.87
	Fair value loss arising from financial instruments designated as FVTPL (net)	-	7.67	31.01	135.26
	Other expenses	163.21	246.88	181.47	804.09
	Total expenses (IV)	1,278.43	1,519.88	1,340.97	5,427.24
V	Profit/(loss) before exceptional items and tax (III-IV)	209.22	118.18	77.89	242.46
VI	Exceptional item (refer note 7)	(1,466.38)	-	-	-
VII	Profit/(loss) before tax (V-VI)	(1,257.16)	118.18	77.89	242.46
	Tax expense				
	Current tax (including prior period/years)	4.49	24.42	13.61	55.59
	Deferred tax	70.69	24.27	25.85	84.96
VIII	Total tax expenses	75.18	48.69	39.46	140.55
IX	Profit/(loss) for the period/year (VII-VIII)	(1,332.34)	69.49	38.43	101.91
X	Other comprehensive income/(loss) (OCI)				
A	i) Items that will not be reclassified to profit or loss	(4.29)	(28.23)	54.06	2.29
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.64	4.20	(6.30)	(4.07)
	Total (A)	(3.65)	(24.03)	47.76	(1.78)
B	i) Items that will be reclassified to profit or loss	1.31	1.69	(1.82)	(3.33)
	ii) Income tax relating to items that will be reclassified to profit or loss	(0.46)	(0.59)	0.64	1.16
	Total (B)	0.85	1.10	(1.18)	(2.17)
	Total other comprehensive income/(loss) for the period/year (A+B)	(2.80)	(22.93)	46.58	(3.95)
	Total comprehensive income/(loss) for the period/year (IX+X)	(1,335.14)	46.56	85.01	97.96
XI	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	986.35	986.35	986.35	986.35
XII	Other Equity				1,870.24
XIII	Earnings per equity share (face value of ₹ 10/- each) -Not Annualised				
	- Basic (In ₹)	(13.51)	0.70	0.39	1.03
	- Diluted (In ₹)	(13.51)	0.69	0.38	1.01

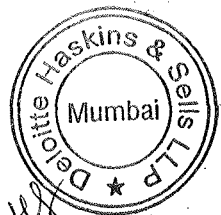
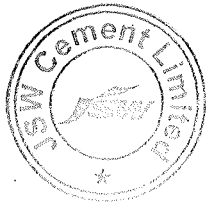


Notes:

- 1 The unaudited standalone financial results of the Company for the three months ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on September 2, 2025. The Statutory auditors of the Company have carried out a limited review of these results.
- 2 The unaudited standalone financial results of the Company for the three months ended June 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.
- 4 On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Accordingly, these are the first quarter results after the listing of the shares and consequently, comparative numbers for the quarter ended June 30, 2024 and March 31, 2025 were not subjected to limited review by statutory auditors of the Company and the management has exercised necessary diligence in preparing the financial results of these periods.
- 5 Further the figures for the quarter ended 31 March 2025 are the balancing figures between the audited standalone figures of the full financial year ended 31 March 2025 and unaudited standalone year to date figures for the nine months ended 31 December 2024.
- 6 JSW Cement Ltd. (JSWCL) 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. JSWCL 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. JSWCL contested this in the Calcutta High Court, presenting substantial evidence for commercial production. 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. JSWCL's current writ in relation to rejection of RC-II has been put on hold pending clarity on the new enactment. 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 High Court of West Bengal challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on June 30, 2025 of ₹ 339.87 crore.
- 7 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, subsequent to the quarter end, 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 the internal rate of return thresholds prescribed in SHA in light of recent valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for the current quarter, has been disclosed as an Exceptional Item.

For JSW Cement Limited


Nilesh Narwekar
Whole Time Director & CEO
02 September 2025



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

TO THE BOARD OF DIRECTORS OF JSW Cement Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JSW Cement Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

I. Parent:

JSW Cement Limited

II. Subsidiaries:

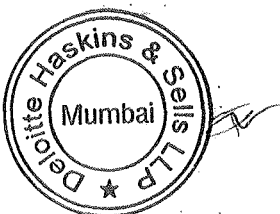
- a. Shiva Cement Limited
- b. Utkarsh Transport Private Limited
- c. JSW Green Cement Private Limited
- d. Cemterra Enterprise Private Limited (w.e.f. July 05, 2024)

III. Joint venture

- a. JSW One Platforms Limited
- b. JSW Cement FZC

IV. Associate

JSW Renewable Energy (Cement) Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose financial information / financial results reflect, total revenues of Rs. 196.74 crores, total net loss after tax of Rs. 33.48 crores and total comprehensive loss of Rs. 33.51 crores for the quarter ended June 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.13 crores and Total comprehensive income of Rs. 0.13 crores for the quarter ended June 30, 2025, as considered in the Statement, in respect of 1 joint venture and 1 associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil for the quarter ended June 30, 2025 and total comprehensive income of Rs. Nil for the quarter ended June 30, 2025, as considered in the Statement, in respect of 1 joint Venture based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

8. As stated in Note 4 of the Statement, financial information relating to the quarter ended March 31, 2025 and quarter ended June 30, 2024 prepared in accordance with Ind AS 34 by the Management have not been subjected to audit or review by us. Our conclusion on the statement is not modified in respect of this matter.

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



Mehul Parekh
Partner
Membership No. 121513
UDIN : 25121513BMLFDT4735

Place: Mumbai
Date: September 02, 2025



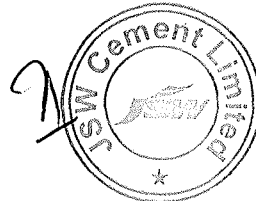
JSW CEMENT LIMITED

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

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2025

₹ crore

Sr no	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited (refer note 4 and 5)	Unaudited (refer note 4)	Audited
I	Revenue from operations	1,559.82	1,709.39	1,447.23	5,813.07
II	Other income	22.05	21.40	24.32	101.59
III	Total income (I+II)	1,581.87	1,730.79	1,471.55	5,914.66
IV	Expenses				
	Cost of raw materials consumed	361.60	400.15	370.04	1,428.77
	Purchases of stock in trade	14.29	14.01	7.87	37.45
	Changes in inventories of finished goods and work-in-progress	23.27	36.81	(43.63)	(6.81)
	Employee benefits expense	81.26	95.80	100.02	369.48
	Finance costs	102.16	114.10	110.29	450.15
	Depreciation and amortisation expense	77.93	78.51	74.03	310.34
	Power and fuel expense	212.41	238.31	228.40	846.86
	Freight and handling expense	363.44	401.50	358.43	1,396.02
	Fair value loss arising from financial instruments designated as FVTPL (net)	-	9.97	32.53	144.45
	Other expenses	180.90	272.69	193.70	883.12
	Total expenses (IV)	1,417.26	1,661.85	1,431.68	5,859.83
V	Profit/(loss) before share of profit/(loss) from joint ventures and associate, exceptional items and tax (net) (III-IV)	164.61	68.94	39.87	54.83
VI	Share of profit/(loss) from joint ventures and associate (net)	0.13	6.81	(31.73)	(98.47)
VII	Profit/(loss) before exceptional items and tax (V+VI)	164.74	75.75	8.14	(43.64)
VIII	Exceptional items (refer note 7)	(1,466.38)	-	-	-
	Profit/(loss) before tax (VII-VIII)	(1,301.64)	75.75	8.14	(43.64)
	Tax expense				
	Current tax (including prior period/years)	4.84	24.42	13.61	55.59
	Deferred tax	59.93	35.12	18.46	64.53
IX	Total tax expenses	64.77	59.54	32.07	120.12
X	Profit/(loss) for the period/year (VIII-IX)	(1,366.41)	16.21	(23.93)	(163.76)
XI	Other comprehensive income/(loss) (OCI)				
A	i) Items that will not be reclassified to profit or loss	(4.29)	(28.54)	53.84	1.47
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.65	4.28	(6.24)	(3.86)
	Total (A)	(3.64)	(24.26)	47.60	(2.39)
B	i) Items that will be reclassified to profit or loss	1.73	2.63	3.83	0.17
	ii) Income tax relating to items that will be reclassified to profit or loss	(0.46)	(0.59)	0.64	1.16
	Total (B)	1.27	2.04	4.47	1.33
	Total other comprehensive income/(loss) for the period/year (A+B)	(2.37)	(22.22)	52.07	(1.06)
	Total comprehensive income/(loss) (X + XI)	(1,368.78)	(6.01)	28.14	(164.82)
	Total Profit/(loss) for the period/year attributable to:				
	- owners of the Company	(1,356.17)	34.22	(15.12)	(114.08)
	- Non - controlling interest	(10.24)	(18.01)	(8.81)	(49.68)
	Total	(1,366.41)	16.21	(23.93)	(163.76)
	Other comprehensive income/(loss) for the period/year attributable to:				
	- owners of the Company	(2.36)	(22.14)	52.14	(0.84)
	- Non - controlling interest	(0.01)	(0.08)	(0.07)	(0.22)
	Total	(2.37)	(22.22)	52.07	(1.06)
	Total Comprehensive income/(loss) for the period/year attributable to:				
	- owners of the Company	(1,358.53)	12.08	37.02	(114.92)
	- Non - controlling interest	(10.25)	(18.09)	(8.88)	(49.90)
	Total	(1,368.78)	(6.01)	28.14	(164.82)
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	986.35	986.35	986.35	986.35
XIII	Other Equity				1,366.20
XIV	Earnings per equity share (face value of ₹ 10/- each) -Not Annualised				
	- Basic (In ₹)	(13.75)	0.35	(0.15)	(1.16)
	- Diluted (In ₹)	(13.75)	0.34	(0.15)	(1.16)



Notes:

- 1 The unaudited consolidated financial results of the Group for the three months ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on September 2, 2025. The Statutory auditors of the Company have carried out a limited review of these results.
- 2 The unaudited consolidated financial results of the Company and its subsidiaries together referred to as "the Group" for the three months ended June 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Group operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.
- 4 On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Accordingly, these are the first quarter results after the listing of the shares and consequently, comparative numbers for the quarter ended June 30, 2024 and March 31, 2025 were not subjected to a review by statutory auditors of the Company and the management has exercised necessary diligence in preparing the financial results of these periods.
- 5 Further the figures for the quarter ended 31 March 2025 are the balancing figures between the audited consolidated figures of the full financial year ended 31 March 2025 and unaudited consolidated year to date figures for the nine months ended 31 December 2024.
- 6 JSW Cement Ltd. (JSWCL) 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. JSWCL 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. JSWCL contested this in the Calcutta High Court, presenting substantial evidence for commercial production.
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. JSWCL's current writ in relation to rejection of RC-II has been put on hold pending clarity on the new enactment. 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 High Court of West Bengal challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on June 30, 2025 of ₹ 339.87 crore.
- 7 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, subsequent to the quarter end, 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 in light of recent valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for the current quarter, has been disclosed as an Exceptional Item.
- 8 Pursuant to Agreement dated January 22, 2025, entered into between Shiva Cement Ltd (SCL) ("the Subsidiary of the Company") and Bhushan Power and Steel Limited ("BPSL"), BPSL has agreed to establish and commence operations of a grinding unit at Sambalpur, Odisha, which is proposed to be transferred to SCL in accordance with the terms of the agreement subject to receipt of approvals from certain governmental authorities. The SCL has paid an amount of ₹ 220.64 crore as of June 30, 2025. JSW Steel Limited acquired BPSL through the insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 pursuant to approval of its resolution plan by the National Company Law Tribunal ("NCLT") vide its order dated February 17, 2020. However, the Hon'ble Supreme Court of India pursuant to order dated May 2, 2025 had directed the NCLT to initiate liquidation proceedings against BPSL ("SC Judgement").
The Hon'ble Supreme Court, in its further order dated May 26, 2025 has directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgement, pending the disposal of JSWCL's review petition. JSW Steel Limited has filed a review petition in relation to the SC Judgement before the Hon'ble Supreme Court of India on June 25, 2025. Pursuant to the aforesaid review petition, Supreme Court vide order dated July 31, 2025 has recalled the Supreme Court Judgement dated May 02, 2025 and decided to conduct fresh hearings in this matter. A fresh hearing began on August 7, 2025, with the Supreme Court reserving its judgment on August 11, 2025. The matter is now firmly sub judice, pending final adjudication by the apex court.
Based on the management assessment and legal opinion obtained by the SCL, the Agreement is still legal, valid and binding contract between the parties and the construction of Grinding unit is ongoing as per the scheduled plan which is expected to be delivered within agreed timeline. Accordingly, no adjustments have been considered as on June 30, 2025.

For JSW Cement Limited


Nitesh Narwekar
Whole Time Director & CEO
02 September 2025

