



Date: 27.10.2026

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of JSW Cement Limited held on 27th October, 2026.

Ref.: Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This is to inform you that the Board of Directors of JSW Cement Limited has, in its meeting held today i.e. Tuesday, 27th October, 2026, inter alia considered and approved the following:

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

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

- i. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2026; and
- ii. Limited Review Report, 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.

2. Capacity Addition of 2.0 MTPA GGBS grinding system at Vijayanagar (Karnataka)

This is to inform that the current rated cement/GGBS production capacity at Vijayanagar is 6.0 MTPA. The Board has approved addition of 2.0 MTPA GGBS grinding system at existing premises at Vijayanagar.



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

3. Capacity Addition of 2.0 MTPA GU at Dolvi (Maharashtra)

This is to inform that the current Cement grinding capacity at Dolvi is 4.5 MTPA. The Board has approved setting up of an additional new grinding mill with capacity of 2.0 MTPA at Dolvi.

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

4. Issuance of Corporate Guarantee

Corporate Guarantee to be given by the Company up to ₹60 Crore in favor of IndusInd Bank for sanction of credit facilities not exceeding ₹60 Crore to its Wholly Owned Subsidiary (WOS), JSW Green Cement Private Limited. This said credit facility will be utilized for capital expenditure and working capital requirements, in accordance with the growth plan proposed by the WOS.

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

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

The Board Meeting commenced at 2:30 P.M. and concluded at 5:15 P.M.

Thanking you,

For JSW Cement Limited

Sneha Bindra
Digitally signed by
Sneha Bindra
Date: 2026.10.27
18:21:39 +05'30'

Sneha Bindra
Company Secretary & Compliance Officer



ANNEXURE-A

5. Capacity Addition of 2.0 MTPA GGBS grinding system at Vijayanagar (Karnataka)

Particulars	Details
Existing Capacity	25.1 MTPA
Existing capacity utilization	64% on pro-rata basis
Proposed Capacity Addition	2.0 MTPA
Period within which the proposed capacity is to be added	These capacities are likely to be commissioned by May'28
Investment required	INR 509 Crores (Approx.)
Mode of Financing	Internal accruals and Debt
Rationale	With a view to support the Company's growth strategy and enhance its grinding capacity, the expansion will facilitate strengthening the Company's production capabilities at Vijayanagar.



ANNEXURE-B

Capacity Addition of 2.0 MTPA GU at Dolvi (Maharashtra)

Particulars	Details
Existing Capacity	25.1 MTPA
Existing capacity utilization	64% on pro-rata basis
Proposed Capacity Addition	2.0 MTPA
Period within which the proposed capacity is to be added	These capacities are likely to be commissioned by Oct'28
Investment required	INR 569 Crores (Approx.)
Mode of Financing	Internal accruals and Debt
Rationale	With a view to support the Company's growth strategy and enhance its grinding capacity, the expansion will facilitate strengthening the Company's production capabilities at Dolvi.

ANNEXURE-C

Issuance of Corporate Guarantee

Sr. No.	Particulars	Remarks
1.	Name of party for which such guarantees or indemnity or surety was given	JSW Green Cement Private Limited
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	JSW Green Cement Private Limited is a wholly owned subsidiary of JSW Cement Limited. The corporate guarantee shall be issued at arm's length.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Corporate Guarantee shall be upto Rs. 60 crores.
4.	Impact of such guarantees or indemnity or surety on listed entity	There is no immediate impact on the Company, except to the extent of the amount for which the corporate guarantee has been provided, in the event JSW Green Cement Private Limited is unable to meet its repayment obligations to the bank/institution.

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 and half year ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



III. Joint ventures

- a. JSW One Platforms Limited (Consolidated)
- 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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,492.36 crores as at September 30, 2026, total revenue of Rs. 310.78 crores and Rs. 642.36 crores for the quarter and half year ended September 30, 2026 respectively, total net loss after tax of Rs. 20.48 crores and Rs. 41.02 crores for the quarter and half year ended September 30, 2026 respectively, total comprehensive loss of Rs. 20.30 crores and Rs. 40.07 crores for the quarter and half year ended September 30, 2026 respectively and net cash outflow of Rs. 1.45 crores for the half year ended September 30, 2026 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 18.83 crores and Rs. 31.55 crores for the quarter and half year ended September 30, 2026 respectively, and total comprehensive income of Rs. 18.83 crores and Rs. 31.55 crores for the quarter and half year ended September 30, 2026 respectively as considered in the Statement, in respect of 1 joint venture and 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



7. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which has not been reviewed, whose interim financial results reflect total assets of Rs. 47.42 crores as at September 30, 2026, total revenue of Rs. NIL and Rs. NIL crores for the quarter and half year ended September 30, 2026 respectively, total loss after tax of Rs. 0.07 crores and Rs. 0.07 crores for the quarter and half year ended September 30, 2026 respectively, total comprehensive loss of Rs. 0.07 crores and Rs. 0.07 crores for the quarter and half year ended September 30, 2026 respectively and net cash inflow of Rs. 1.46 crores for the half year ended September 30, 2026 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Mehul Parekh

Partner

Membership No. 121513

UDIN: 26121513MUCUXC3626

Rel Place: Mumbai
Date: October 27, 2026

**JSW CEMENT LIMITED**

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

CIN : L26957MH2006PLC160839

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2026

₹ crore

Sr no	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,912.15	1,896.41	1,436.43	3,808.56	2,996.25	6,512.46
II	Other income (refer note 5)	17.15	73.78	23.63	90.93	45.68	152.40
III	Total income (I+II)	1,929.30	1,970.19	1,460.06	3,899.49	3,041.93	6,664.86
IV	Expenses						
	Cost of raw materials consumed	446.96	443.72	319.19	890.68	680.79	1,531.87
	Purchases of stock in trade	46.65	34.90	21.47	81.55	35.76	90.34
	Changes in inventories of finished goods, work-in-progress and stock in trade	(58.85)	24.86	(22.16)	(33.99)	1.11	8.68
	Employee benefits expense	100.19	97.72	84.21	197.91	165.47	341.84
	Finance costs	114.45	97.35	100.28	211.80	202.44	377.96
	Depreciation and amortisation expense	99.78	97.54	79.53	197.32	157.46	322.24
	Power and fuel expense	383.39	305.29	225.76	688.68	438.17	911.30
	Freight and handling expense	428.11	415.19	328.36	843.30	691.80	1,511.13
	Other expenses	287.92	276.18	212.08	564.10	392.98	877.02
	Total expenses (IV)	1,848.60	1,792.75	1,348.72	3,641.35	2,765.98	5,972.38
V	Profit before share of profit from joint ventures and associate, exceptional items and tax (net) (III-IV)	80.70	177.44	111.34	258.14	275.95	692.48
VI	Share of profit from joint ventures and associate (net)	20.04	12.72	9.91	32.76	10.04	30.78
VII	Profit before exceptional items and tax (V+VI)	100.74	190.16	121.25	290.90	285.99	723.26
VIII	Exceptional items (refer note 4)	-	-	-	-	(1,466.38)	(1,504.48)
IX	Profit/(loss) before tax (VII-VIII)	100.74	190.16	121.25	290.90	(1,180.39)	(781.22)
	Tax expense						
	Current tax (including prior period/years)	18.94	20.37	3.00	39.31	7.84	3.71
	Deferred tax (refer note 6)	4.17	16.36	42.89	20.53	102.82	13.85
X	Total tax expenses	23.11	36.73	45.89	59.84	110.66	17.56
XI	Profit/(loss) for the period/year (IX-X)	77.63	153.43	75.36	231.06	(1,291.05)	(798.78)
XII	Other comprehensive income/(loss) (OCI)						
A	i) Items that will not be reclassified to profit or loss	(22.55)	32.80	2.36	10.25	(1.93)	(16.31)
	ii) Income tax relating to items that will not be reclassified to profit or loss	3.22	(5.15)	(0.34)	(1.93)	0.31	2.26
	Total (A)	(19.33)	27.65	2.02	8.32	(1.62)	(14.05)
B	i) Items that will be reclassified to profit or loss	2.16	1.87	1.85	4.03	3.58	9.45
	ii) Income tax relating to items that will be reclassified to profit or loss	-	(0.29)	0.50	(0.29)	0.04	0.36
	Total (B)	2.16	1.58	2.35	3.74	3.62	9.81
	Total other comprehensive income/(loss) for the period/year (A+B)	(17.17)	29.23	4.37	12.06	2.00	(4.24)
	Total comprehensive income/(loss) (XI + XII)	60.46	182.66	79.73	243.12	(1,289.05)	(803.02)
	Total Profit/(loss) for the period/year attributable to:						
	- owners of the Company	85.35	160.64	86.43	245.99	(1,269.74)	(756.32)
	- Non - controlling interest	(7.72)	(7.21)	(11.07)	(14.93)	(21.31)	(42.46)
Total		77.63	153.43	75.36	231.06	(1,291.05)	(798.78)
	Other comprehensive income/(loss) for the period/year attributable to:						
	- owners of the Company	(17.22)	28.98	4.32	11.76	1.96	(4.31)
	- Non - controlling interest	0.05	0.25	0.05	0.30	0.04	0.07
Total		(17.17)	29.23	4.37	12.06	2.00	(4.24)
	Total Comprehensive income/(loss) for the period/year attributable to:						
	- owners of the Company	68.13	189.62	90.75	257.75	(1,267.78)	(760.63)
	- Non - controlling interest	(7.67)	(6.96)	(11.02)	(14.63)	(21.27)	(42.39)
Total		60.46	182.66	79.73	243.12	(1,289.05)	(803.02)
XIII	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,352.67	1,350.35	1,334.33	1,352.67	1,334.33	1,341.25
XIV	Other Equity						5,209.16
XV	Earnings per equity share (face value of ₹ 10/- each) -Not Annualised						
	- Basic (In ₹)	0.63	1.20	0.71	1.83	(11.49)	(6.19)
	- Diluted (In ₹)	0.63	1.19	0.70	1.82	(11.49)	(6.19)



Per

JSW CEMENT LIMITED			
Consolidated Statement of Assets and Liabilities			
(₹ in crore)			
Particulars	As at	As at	
	30th Sep, 2026	31st March, 2026	
	Unaudited	Audited	
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	7,393.32	7,153.15	
(b) Capital work-in-progress	1,055.91	957.53	
(c) Right of use assets	371.29	388.82	
(d) Goodwill	216.94	216.94	
(e) Intangible assets	728.69	720.75	
(f) Intangible assets under development	25.27	18.82	
(g) Financial assets			
(i) Investment in joint ventures and associate	257.15	166.13	
(ii) Other investments	130.09	124.01	
(iii) Loans	144.00	-	
(iv) Other financial assets	502.07	492.01	
(h) Deferred tax assets(net)	163.12	150.19	
(i) Income tax assets (net)	48.98	40.25	
(j) Other non-current assets	1,459.10	1,234.35	
Total non-current assets	12,495.93	11,662.95	
Current assets			
(a) Inventories	687.21	601.78	
(b) Financial assets			
(i) Trade receivables	889.24	853.77	
(ii) Cash and cash equivalents	159.12	446.95	
(iii) Bank balances other than (ii) above	54.12	52.79	
(iv) Loans	70.30	212.28	
(v) Other financial assets	95.32	95.33	
(c) Other current assets	582.41	609.63	
Total current assets	2,537.72	2,872.53	
Total assets	15,033.65	14,535.48	
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,352.67	1,341.25	
(b) Other equity	5,444.33	5,209.16	
Equity attributable to Owners of the Group	6,797.00	6,550.41	
(c) Non controlling interest	(37.18)	(22.56)	
Total Equity	6,759.82	6,527.85	
Liabilities			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,234.52	3,091.94	
(ii) Lease liabilities	318.27	334.93	
(iii) Other financial liabilities	4.47	8.78	
(b) Provisions	107.96	98.69	
(c) Deferred tax liabilities (net)	538.96	503.28	
Total non-current liabilities	4,204.18	4,037.62	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,211.67	989.67	
(ii) Lease liabilities	46.50	47.85	
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	330.71	364.95	
Total outstanding dues of creditors other than micro and small enterprises	1,207.37	1,074.10	
(iv) Other financial liabilities	1,113.31	1,370.09	
(b) Provisions	3.06	2.62	
(c) Other current liabilities	141.21	119.41	
(d) Current tax liabilities (net)	15.82	1.32	
Total current liabilities	4,069.65	3,970.01	
Total liabilities	8,273.83	8,007.63	
Total equity and liabilities	15,033.65	14,535.48	



JSW CEMENT LIMITED
Consolidated Statement of Cash Flows

Particulars	(₹ in crore)	
	For the half year ended 30th Sep, 2026	For the half year ended 30th Sep, 2025
	Unaudited	Unaudited
A. Cash flows from operating activities:		
Profit/(loss) before tax	290.90	(1,180.39)
Adjustments for:		
Depreciation and amortisation expense	197.32	157.46
Loss on sale of property, plant & equipment(net)	-	1.47
Share of profit from joint ventures and associate (net)	(32.76)	(10.04)
Interest income	(22.62)	(30.11)
Dividend income	(0.53)	(0.53)
Finance cost	211.80	202.44
Share based payment expense	1.37	7.14
Guarantee commission income	(2.11)	(2.34)
Expected credit loss on financial assets / Unclaimed liabilities written back	(1.16)	1.99
Deemed gain on stake dilution (refer note 5)	(55.21)	-
Exchange loss/(gain) (net)	2.36	26.17
Fair value loss arising from financial instrument designated as FVTPL (net)	-	1,466.38
Operating profit before working capital changes	589.36	639.64
Movements in working capital:		
(Increase)/Decrease in trade receivables	(36.25)	23.42
Increase in inventories	(85.43)	(196.34)
Increase in financial and other assets	(134.67)	(0.21)
Increase in trade payables and other liabilities	118.56	38.17
Cash generated from operations	451.57	504.68
Income taxes (paid)/refunds (net)	(33.54)	3.50
Net cash generated from operating activities	418.03	508.18
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including under development and capital advances)	(821.19)	(963.99)
Proceeds from sale of property, plant and equipment	-	0.27
Interest received	15.70	54.59
Bank deposits not considered as cash and cash equivalent (net)	5.46	(303.99)
Dividend income from non current investments designated at FVTOCI	0.53	0.53
Proceeds from sale of investments	2.23	-
Loans given to related parties	-	(30.27)
Repayment of loan given to related parties	-	82.64
Net cash used in investing activities	(797.27)	(1,160.22)
C. Cash flows from financing activities:		
Proceeds from Initial Public Offer	-	1,600.00
Offer related expenses	(7.44)	(12.86)
Issue of share capital for employee stock option plan	55.03	15.51
Proceeds from non-current borrowings	510.25	764.15
Repayment of non-current borrowings	(328.80)	(934.88)
Proceeds of current borrowings (net)	171.33	59.59
Dividend paid	(67.56)	-
Payment for lease liabilities	(23.30)	(20.12)
Interest paid on lease liabilities	(16.05)	(16.37)
Interest paid	(202.05)	(210.67)
Net cash generated in financing activities	91.41	1,244.35
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(287.83)	592.31
Cash and cash equivalents at the beginning of the period	446.95	65.05
Cash and cash equivalents at the end of the period	159.12	657.36

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



Notes:

- 1 The unaudited consolidated financial results of JSW Cement Limited ("Parent Company/Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") and its joint ventures and associate have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 27, 2026. The Statutory Auditors of the Company have carried out a limited review of these results.
- 3 The Group operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.

4	Exceptional items						₹ crore
		Quarter Ended 30.09.2026	Quarter Ended 30.06.2026	Quarter Ended 30.09.2025	Half year ended 30.09.2026	Half year ended 30.09.2025	Year Ended 31.03.2026
	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	1,466.38
	Expected credit loss on incentives under government schemes (refer note (c) below)	-	-	-	-	-	11.02
	Total	-	-	-	-	1,466.38	1,504.48

- a) The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. Pursuant to such notification, FAQ's and clarifications issued by the Ministry of Labour, professional advice obtained and a detailed examination of the final wage structure and the various provisions of the new Labour Codes, the Company, based on actuarial valuation, reassessed the estimated liability for past service cost as at March 31, 2026 at ₹ 27.08 crores.
 - b) Pursuant to the shareholders agreements (SHA) between the Holding company and the investors of Compulsory convertible preference shares (CCPS), 160,000,000 number of CCPS have been converted into 235,662,477 number of equity shares of face value of ₹ 10 each at a premium of ₹ 132.75 per share and the resultant valuation difference of ₹ 1,466.38 crore between the said conversion value, determined as per internal rate of return thresholds prescribed in SHA basis valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for half year ended September 30, 2025 and year ended March 31, 2026 were disclosed as an Exceptional Item.
 - c) The Company applied for Industrial Promotional Assistance under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS 2013) for its Salboni Cement Plant. While it received the preliminary Registration Certificate (RC-I), the final Registration Certificate (RC-II) was initially rejected by the District Industries Centre (DIC) for not applying within the specified timeline. The Company challenged this decision in the Calcutta High Court, which quashed the DIC's order and directed reconsideration within two weeks. Subsequently, the DIC again rejected the RC-II application on the aforementioned grounds. The Company's writ filed before the Calcutta High Court, presenting substantial evidence for commercial production, has been put on hold pending clarity on the following new enactment.
In April 2025, the West Bengal government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act), which retrospectively annuls all grants sanctioned under various state incentive schemes from 1993 to 2021. Based on the Company's assessment coupled with the advice / opinion obtained from independent external legal counsel, the Company filed a writ petition in the Calcutta High Court challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on March 31, 2026 and September 30, 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 Company on a conservative basis has reassessed and recognized additional provision amounting to ₹ 11.02 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments". The same has been disclosed under "Exceptional item" in the financial results. The Company carries provision for expected credit loss of ₹ 49.18 crore as on March 31, 2026 and September 30, 2026.
- 5 During the previous quarter ended June 30, 2026, pursuant to the dilution of the Company's stake in one of its Joint Venture, the Company has recognised a gain of ₹ 55.21 crore, classified under Other Income, in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
 - 6 Pursuant to the amendments introduced under the Finance Act, 2026, inter alia enabling prescribed treatment of brought-forward MAT credit to the companies under tax regime as per Section 115BAA of the Income-tax Act, 1961 ("New tax regime"), the Company basis its assessment has decided to exercise the option to adopt the New tax regime from financial year 2026-27 onwards. In view of the same, the resultant reduction in net deferred tax liabilities, consequent to the reduced tax rate in the New tax regime, of ₹ 211.21 crore has been recognised in the previous year ended March 31, 2026.
 - 7 The Board of Directors in their meeting on September 29, 2026, considered and approved the Draft Composite Scheme of Arrangement between JSW Cement Limited (JSWCL) and Shiva Cement Limited (Shiva), subsidiary company and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for capital reduction in the books of the Company and amalgamation of Shiva with JSWCL. The Scheme was submitted on October 22, 2026, to obtain a No Objection Certificate (NOC) from the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

For JSW Cement Limited

Nilesh Narwekar

Nilesh Narwekar
Whole Time Director & CEO
27 October 2026



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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 and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

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



Mehul Parekh
Partner

Membership No. 121513
UDIN: 26121513AUXLLC8380

Place: Mumbai
Date: October 27, 2026



Registered Office: JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
CIN : L26957MH2006PLC160839

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2026

₹ crore

Sr no	Particulars	Quarter Ended			Half year Ended		31.03.2026 Audited
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	
I	Revenue from operations	1,763.46	1,737.89	1,322.20	3,501.35	2,767.42	5,995.28
II	Other income	40.15	41.13	43.57	81.28	86.00	233.46
III	Total income (I+II)	1,803.61	1,779.02	1,365.77	3,582.63	2,853.42	6,228.74
IV	Expenses						
	Cost of materials consumed	418.40	422.96	308.56	841.36	671.43	1,493.35
	Purchases of stock-in-trade	48.23	57.41	7.83	105.64	13.84	78.46
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.96)	12.35	(4.22)	(19.61)	(1.27)	0.17
	Employee benefits expense	86.36	84.71	72.90	171.07	143.11	295.50
	Finance costs	97.32	80.14	84.07	177.46	170.67	307.21
	Depreciation and amortisation expense	86.92	84.93	68.27	171.85	135.17	276.42
	Power and fuel expense	329.96	257.33	184.35	587.29	360.33	744.66
	Freight and handling expense	407.65	395.57	312.30	803.22	656.00	1,426.27
	Other expenses	255.64	236.37	182.92	492.01	346.13	763.16
	Total expenses (IV)	1,698.52	1,631.77	1,216.98	3,330.29	2,495.41	5,385.20
V	Profit before exceptional items and tax (III-IV)	105.09	147.25	148.79	252.34	358.01	843.54
VI	Exceptional items (refer note 4)	-	-	-	-	(1,466.38)	(1,502.05)
VII	Profit/(loss) before tax (V-VI)	105.09	147.25	148.79	252.34	(1,108.37)	(658.51)
	Tax expense						
	Current tax (including prior period/years)	13.44	19.26	2.32	32.70	6.81	-
	Deferred tax (refer note 5)	12.72	16.58	50.53	29.30	121.22	40.16
VIII	Total tax expenses	26.16	35.84	52.85	62.00	128.03	40.16
IX	Profit/(loss) for the period/year (VII-VIII)	78.93	111.41	95.94	190.34	(1,236.40)	(698.67)
X	Other comprehensive income/(loss) (OCI)						
A	i) Items that will not be reclassified to profit or loss	(22.79)	31.76	2.22	8.97	(2.07)	(16.61)
	ii) Income tax relating to items that will not be reclassified to profit or loss	3.28	(4.88)	(0.29)	(1.60)	0.35	2.33
	Total (A)	(19.51)	26.88	1.93	7.37	(1.72)	(14.28)
B	i) Items that will be reclassified to profit or loss	0.02	1.13	(1.42)	1.15	(0.11)	(1.44)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	(0.29)	0.50	(0.29)	0.04	0.36
	Total (B)	0.02	0.84	(0.92)	0.86	(0.07)	(1.08)
	Total other comprehensive income/(loss) for the period/year (A+B)	(19.49)	27.72	1.01	8.23	(1.79)	(15.36)
	Total comprehensive income/(loss) for the period/year (IX+X)	59.44	139.13	96.95	198.57	(1,238.19)	(714.03)
XI	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,352.67	1,350.35	1,334.33	1,352.67	1,334.33	1,341.25
XII	Other Equity	-	-	-	-	-	5,760.20
XIII	Earnings per equity share (face value of ₹ 10/- each) -Not Annualised						
	- Basic (In ₹)	0.58	0.83	0.78	1.41	(11.19)	(5.72)
	- Diluted (In ₹)	0.58	0.82	0.77	1.41	(11.19)	(5.72)



JSW CEMENT LIMITED
Statement of Standalone Assets And Liabilities

₹ crore

Particulars	As at 30th September, 2026	As at 31st March, 2026
	Unaudited	Audited
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,299.56	6,057.79
(b) Capital work-in-progress	1,028.56	934.09
(c) Right of use assets	363.55	382.70
(d) Other intangible assets	669.88	659.55
(e) Intangible assets under development	8.90	4.70
(f) Financial assets		
(i) Investments in subsidiaries, associate and joint ventures	856.04	808.91
(ii) Other investments	214.43	205.12
(iii) Loans	1,174.46	1,013.60
(iv) Other financial assets	462.65	452.77
(g) Income tax assets (net)	42.81	36.34
(h) Other non-current assets	875.39	703.35
Total non-current assets	11,996.23	11,258.92
Current assets		
(a) Inventories	561.24	507.65
(b) Financial assets		
(i) Trade receivables	828.01	791.31
(ii) Cash and cash equivalents	155.21	443.05
(iii) Bank balances other than (ii) above	54.10	52.61
(iv) Loans	85.05	226.78
(v) Other financial assets	158.03	127.60
(c) Other current assets	612.68	654.63
Total current assets	2,454.32	2,803.63
Total assets	14,450.55	14,062.55
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,352.67	1,341.25
(b) Other equity	5,936.24	5,760.20
Total Equity	7,288.91	7,101.45
Non current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,743.06	2,560.51
(ii) Lease liabilities	314.52	332.76
(iii) Other financial liabilities	11.54	14.39
(b) Provisions	88.68	74.43
(c) Deferred tax liabilities (net)	554.31	523.13
Total non-current liabilities	3,712.11	3,505.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	930.59	708.94
(ii) Lease liabilities	43.80	45.15
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	263.55	310.25
Total outstanding dues of creditors other than micro and small enterprises	1,031.53	962.63
(iv) Other financial liabilities	1,073.95	1,334.98
(b) Provisions	0.70	0.83
(c) Other current liabilities	89.59	93.10
(d) Current tax liabilities (net)	15.82	-
Total current liabilities	3,449.53	3,455.88
Total liabilities	7,161.64	6,961.10
Total Equity and liabilities	14,450.55	14,062.55



JSW CEMENT LIMITED
Standalone Statement of Cash Flows

₹ crore

Particulars	For the half year ended 30th September, 2026	For the half year ended 30th September, 2025
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	252.34	(1,108.37)
Adjustments for:		
Depreciation and amortisation expenses	171.85	135.17
Profit on sale of property, plant & equipment (net)	(1.57)	(0.27)
Interest income	(62.71)	(65.92)
Dividend income from non current investments designated at FVTOCI	(0.53)	(0.53)
Finance costs	177.46	170.67
Employee stock option expense	1.37	7.14
Fair value loss arising from financial instrument designated as FVTPL (net)	(3.23)	1,462.05
Exchange loss/(gain) (net)	2.36	26.17
Guarantee commission income	(3.72)	(3.76)
Expected credit loss/(income) on financial assets/Unclaimed liabilities written back	(1.07)	1.99
Operating profit before working capital changes	532.55	624.34
Adjustment for movement in working capital :		
Increase in inventories	(53.59)	(173.38)
(Increase)/Decrease in trade receivables	(37.57)	56.05
Increase in financial and other assets	(119.15)	(3.40)
Increase/(Decrease) in trade payables and other liabilities	22.10	(61.68)
Cash generated from operations	344.34	441.93
Income taxes (paid)/refund (net)	(23.36)	3.24
Net cash generated from operating activities (A)	320.98	445.17
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, intangible assets including under development and capital advances	(743.51)	(764.26)
Proceeds from sale of property, plant and equipment	6.40	0.27
Interest received	18.92	57.86
Investment in equity shares of subsidiaries/joint ventures/associate	(47.13)	-
Bank deposits not considered as cash and cash equivalent (net)	5.56	(303.43)
Dividend income from non current investments designated at FVTOCI	0.53	0.53
Proceeds from sale of investments	2.23	-
Loans given to related parties	(21.11)	(84.34)
Repayment of loans given to Related parties	4.00	82.64
Net cash used in investing activities (B)	(774.11)	(1,010.73)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Initial Public Offer	-	1,600.00
Offer related expenses	(7.44)	(12.86)
Issue of share capital for employee stock option plan	55.03	15.51
Proceeds from non-current borrowings	510.25	600.06
Repayment of non-current borrowings	(288.41)	(900.86)
Proceeds from current borrowings (net)	171.33	59.76
Payment for lease liabilities	(21.73)	(18.85)
Dividend paid	(67.56)	-
Interest paid on lease liabilities	(15.73)	(15.95)
Interest paid	(170.45)	(182.21)
Net cash generated in financing activities (C)	165.29	1,144.60
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(287.84)	579.04
Cash and Cash Equivalents - at the beginning of the period	443.05	56.08
Cash and Cash Equivalents - at the end of the period	155.21	635.12

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



Notes:

- 1 The unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (Ind AS) read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 27, 2026. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and half year ended September 30, 2026.
- 3 The Company operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.

4	Exceptional items	Quarter Ended 30.09.2026	Quarter Ended 30.06.2026	Quarter Ended 30.09.2025	Half year ended 30.09.2026	Half year ended 30.09.2025	Year Ended 31.03.2026
	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	1,466.38
	Expected credit loss on incentives under government schemes (refer note (c) below)	-	-	-	-	-	11.02
	Total	-	-	-	-	1,466.38	1,502.05

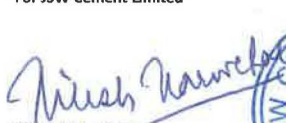
- a) The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. Pursuant to such notification, FAQ's and clarifications issued by the Ministry of Labour, professional advice obtained and a detailed examination of the final wage structure and the various provisions of the new Labour Codes, the Company, based on actuarial valuation, reassessed the estimated liability for past service cost as at March 31, 2026 at ₹ 24.65 crores.
- 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 half year ended September 30, 2025 and year ended ended March 31, 2026 were disclosed as an Exceptional item.
- c) The Company applied for Industrial Promotional Assistance under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS 2013) for its Salboni Cement Plant. While it received the preliminary Registration Certificate (RC-I), the final Registration Certificate (RC-II) was initially rejected by the District Industries Centre (DIC) for not applying within the specified timeline. The Company challenged this decision in the Calcutta High Court, which quashed the DIC's order and directed reconsideration within two weeks. Subsequently, the DIC again rejected the RC-II application on the aforementioned grounds. The Company's writ filed before the Calcutta High Court, presenting substantial evidence for commercial production, has been put on hold pending clarity on the following new enactment.

In April 2025, the West Bengal government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act), which retrospectively annuls all grants sanctioned under various state incentive schemes from 1993 to 2021. Based on the Company's assessment coupled with the advice / opinion obtained from independent external legal counsel, the Company filed a writ petition in the Calcutta High Court challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on March 31, 2026 and September 30, 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 Company on a conservative basis has reassessed and recognized additional provision amounting to ₹ 11.02 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 "Financial Instruments". The same has been disclosed under "Exceptional item" in the financial results. The Company carries provision for expected credit loss of ₹ 49.18 crore as on March 31, 2026 and September 30, 2026.

- 5 Pursuant to the amendments introduced under the Finance Act, 2026, inter alia enabling prescribed treatment of brought-forward MAT credit to the companies under tax regime as per Section 115BAA of the Income-tax Act, 1961 ("New tax regime"), the Company basis its assessment has decided to exercise the option to adopt the New tax regime from financial year 2026-27 onwards. In view of the same, the resultant reduction in net deferred tax liabilities, consequent to the reduced tax rate in the New tax regime, of ₹ 218.92 crore has been recognised in the year ended March 31, 2026.
- 6 The Board of Directors in their meeting on September 29, 2026, considered and approved the Draft Composite Scheme of Arrangement between JSW Cement Limited (JSWCL) and Shiva Cement Limited (Shiva), subsidiary company and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for capital reduction in the books of the Company and amalgamation of Shiva with JSWCL. The Scheme was submitted on October 22 2026, to obtain a No Objection Certificate (NOC) from the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

For JSW Cement Limited


Nilesh Narwekar
Whole Time Director & CEO
27 October 2026



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