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.

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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
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- 2^{nd} 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- 2^{nd} 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 share-holding
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