



**Date: 7.11.2025**

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Sub.: Outcome of the Board Meeting of JSW Cement Limited held on 7th November, 2025.**

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of JSW Cement Limited has, in its meeting held today i.e. on Friday, 7th November, 2025, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025 ("Unaudited Financial Results").

The Board Meeting commenced at 3.00 p.m. and concluded at 6.45 p.m.

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

- (i) the Unaudited Financial Results for the quarter ended 30th September, 2025; and
- (ii) Limited Review Report dated 7th November, 2025, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

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

Further, we enclose herewith a copy of the Press Release in connection with the aforesaid Unaudited Financial Results. The above information is also being hosted on the website of the Company at <https://www.jswcement.in/>.

Kindly take the same on record

Thanking you,

Yours sincerely,

**For JSW Cement Limited**

**Sneha Bindra**

**Company Secretary and Compliance Officer**  
**Membership No. 29721**

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

**For Deloitte Haskins & Sells LLP**

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



**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 25121513BMLFRA9848

Place: Mumbai

Date: November 07, 2025



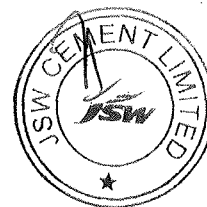


Registered Office: JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051  
CIN : U26957MH2006PLC160839

Statement of Standalone Financial Results for the quarter and half year ended 30 September, 2025

₹ crore

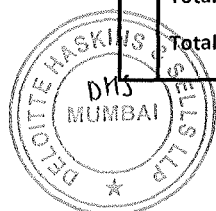
| Sr no | Particulars                                                                      | Quarter Ended           |                         |                                           | Half year ended         |                                           | Year Ended            |
|-------|----------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------------------------|-------------------------|-------------------------------------------|-----------------------|
|       |                                                                                  | 30.09.2025<br>Unaudited | 30.06.2025<br>Unaudited | 30.09.2024<br>Unaudited<br>(Refer note 4) | 30.09.2025<br>Unaudited | 30.09.2024<br>Unaudited<br>(Refer note 4) | 31.03.2025<br>Audited |
| I     | Revenue from operations                                                          | 1,322.20                | 1,445.22                | 1,169.28                                  | 2,767.42                | 2,547.07                                  | 5,505.47              |
| II    | Other income                                                                     | 43.57                   | 42.43                   | 40.37                                     | 86.00                   | 81.44                                     | 164.23                |
| III   | <b>Total income (I+II)</b>                                                       | <b>1,365.77</b>         | <b>1,487.65</b>         | <b>1,209.65</b>                           | <b>2,853.42</b>         | <b>2,628.51</b>                           | <b>5,669.70</b>       |
| IV    | <b>Expenses</b>                                                                  |                         |                         |                                           |                         |                                           |                       |
|       | Cost of materials consumed                                                       | 308.56                  | 362.87                  | 303.82                                    | 671.43                  | 694.01                                    | 1,450.62              |
|       | Purchases of stock-in-trade                                                      | 7.83                    | 6.01                    | 2.53                                      | 13.84                   | 4.36                                      | 13.59                 |
|       | Changes in inventories of finished goods, work-in- progress and stock-in-trade   | (4.22)                  | 2.95                    | 19.97                                     | (1.27)                  | (19.80)                                   | 4.28                  |
|       | Employee benefits expense                                                        | 72.90                   | 70.21                   | 81.23                                     | 143.11                  | 170.42                                    | 329.17                |
|       | Finance costs                                                                    | 84.07                   | 86.60                   | 94.01                                     | 170.67                  | 189.26                                    | 384.40                |
|       | Depreciation and amortisation expense                                            | 68.27                   | 66.90                   | 63.73                                     | 135.17                  | 125.92                                    | 262.99                |
|       | Power and fuel expense                                                           | 184.35                  | 175.98                  | 154.29                                    | 360.33                  | 344.55                                    | 715.97                |
|       | Freight and handling expense                                                     | 312.30                  | 343.70                  | 277.83                                    | 656.00                  | 617.18                                    | 1,326.87              |
|       | Fair value loss arising from financial instruments designated as FVTPL (net)     | -                       | -                       | 35.23                                     | -                       | 66.24                                     | 135.26                |
|       | Other expenses                                                                   | 182.92                  | 163.21                  | 167.10                                    | 346.13                  | 348.57                                    | 804.09                |
|       | <b>Total expenses (IV)</b>                                                       | <b>1,216.98</b>         | <b>1,278.43</b>         | <b>1,199.74</b>                           | <b>2,495.41</b>         | <b>2,540.71</b>                           | <b>5,427.24</b>       |
| V     | <b>Profit/(loss) before exceptional items and tax (III-IV)</b>                   | <b>148.79</b>           | <b>209.22</b>           | <b>9.91</b>                               | <b>358.01</b>           | <b>87.80</b>                              | <b>242.46</b>         |
| VI    | Exceptional item (refer note 6)                                                  | -                       | (1,466.38)              | -                                         | (1,466.38)              | -                                         | -                     |
| VII   | <b>Profit/(loss) before tax (V-VI)</b>                                           | <b>148.79</b>           | <b>(1,257.16)</b>       | <b>9.91</b>                               | <b>(1,108.37)</b>       | <b>87.80</b>                              | <b>242.46</b>         |
|       | <b>Tax expense</b>                                                               |                         |                         |                                           |                         |                                           |                       |
|       | Current tax (including prior period/years)                                       | 2.32                    | 4.49                    | 2.31                                      | 6.81                    | 15.92                                     | 55.59                 |
|       | Deferred tax                                                                     | 50.53                   | 70.69                   | 10.89                                     | 121.22                  | 36.74                                     | 84.96                 |
| VIII  | <b>Total tax expenses</b>                                                        | <b>52.85</b>            | <b>75.18</b>            | <b>13.20</b>                              | <b>128.03</b>           | <b>52.66</b>                              | <b>140.55</b>         |
| IX    | <b>Profit/(loss) for the period/year (VII-VIII)</b>                              | <b>95.94</b>            | <b>(1,332.34)</b>       | <b>(3.29)</b>                             | <b>(1,236.40)</b>       | <b>35.14</b>                              | <b>101.91</b>         |
| X     | <b>Other comprehensive income/(loss) (OCI)</b>                                   |                         |                         |                                           |                         |                                           |                       |
| A     | i) Items that will not be reclassified to profit or loss                         | 2.22                    | (4.29)                  | (0.06)                                    | (2.07)                  | 54.00                                     | 2.29                  |
|       | ii) Income tax relating to items that will not be reclassified to profit or loss | (0.29)                  | 0.64                    | 0.05                                      | 0.35                    | (6.25)                                    | (4.07)                |
|       | <b>Total (A)</b>                                                                 | <b>1.93</b>             | <b>(3.65)</b>           | <b>(0.01)</b>                             | <b>(1.72)</b>           | <b>47.75</b>                              | <b>(1.78)</b>         |
| B     | i) Items that will be reclassified to profit or loss                             | (1.42)                  | 1.31                    | 2.11                                      | (0.11)                  | 0.29                                      | (3.33)                |
|       | ii) Income tax relating to items that will be reclassified to profit or loss     | 0.50                    | (0.46)                  | (0.74)                                    | 0.04                    | (0.10)                                    | 1.16                  |
|       | <b>Total (B)</b>                                                                 | <b>(0.92)</b>           | <b>0.85</b>             | <b>1.37</b>                               | <b>(0.07)</b>           | <b>0.19</b>                               | <b>(2.17)</b>         |
|       | <b>Total other comprehensive income/(loss) for the period/year (A+B)</b>         | <b>1.01</b>             | <b>(2.80)</b>           | <b>1.36</b>                               | <b>(1.79)</b>           | <b>47.94</b>                              | <b>(3.95)</b>         |
|       | <b>Total comprehensive income/(loss) for the period/year (IX+X)</b>              | <b>96.95</b>            | <b>(1,335.14)</b>       | <b>(1.93)</b>                             | <b>(1,238.19)</b>       | <b>83.08</b>                              | <b>97.96</b>          |
| XI    | Paid-up Equity Share Capital (Face value of ₹ 10/- each)                         | 1,334.33                | 986.35                  | 986.35                                    | 1,334.33                | 986.35                                    | 986.35                |
| XII   | Other Equity                                                                     |                         |                         |                                           |                         |                                           | 1,870.24              |
| XIII  | <b>Earnings per equity share (face value of ₹ 10/- each) -Not Annualised</b>     |                         |                         |                                           |                         |                                           |                       |
|       | - Basic (In ₹)                                                                   | 0.78                    | (13.51)                 | (0.03)                                    | (11.19)                 | 0.36                                      | 1.03                  |
|       | - Diluted (In ₹)                                                                 | 0.77                    | (13.51)                 | (0.03)                                    | (11.19)                 | 0.35                                      | 1.01                  |



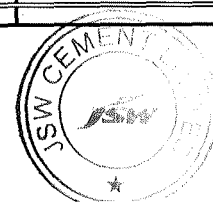
**JSW CEMENT LIMITED**  
**Statement of Unaudited Standalone Assets And Liabilities**

₹ crore

| Particulars                                                                | As at<br>30th September, 2025 | As at<br>31st March, 2025 |
|----------------------------------------------------------------------------|-------------------------------|---------------------------|
|                                                                            | Unaudited                     | Audited                   |
| <b>I ASSETS</b>                                                            |                               |                           |
| <b>Non-current assets</b>                                                  |                               |                           |
| (a) Property, plant and equipment                                          | 4,402.13                      | 4,430.87                  |
| (b) Capital work-in-progress                                               | 1,744.53                      | 924.81                    |
| (c) Right of use assets                                                    | 372.30                        | 392.95                    |
| (d) Other intangible assets                                                | 661.57                        | 660.46                    |
| (e) Intangible assets under development                                    | 4.18                          | 2.36                      |
| (f) Financial assets                                                       |                               |                           |
| (i) Investments in subsidiaries, associate and joint ventures              | 809.25                        | 809.25                    |
| (ii) Investments                                                           | 217.37                        | 214.91                    |
| (iii) Loans                                                                | 910.15                        | 862.07                    |
| (iv) Other financial assets                                                | 426.95                        | 414.52                    |
| (g) Income tax assets (net)                                                | 29.08                         | 34.53                     |
| (h) Other non-current assets                                               | 734.34                        | 578.26                    |
| <b>Total non-current assets</b>                                            | <b>10,311.85</b>              | <b>9,324.99</b>           |
| <b>Current assets</b>                                                      |                               |                           |
| (a) Inventories                                                            | 529.49                        | 356.11                    |
| (b) Financial assets                                                       |                               |                           |
| (i) Investments                                                            | 79.50                         | 79.50                     |
| (ii) Trade receivables                                                     | 712.48                        | 770.52                    |
| (iii) Cash and cash equivalents                                            | 635.12                        | 56.08                     |
| (iv) Bank balances other than (iii) above                                  | 361.42                        | 57.99                     |
| (v) Loans                                                                  | 252.92                        | 300.54                    |
| (vi) Other financial assets                                                | 133.60                        | 152.30                    |
| (c) Other current assets                                                   | 540.06                        | 521.91                    |
| <b>Total current assets</b>                                                | <b>3,244.59</b>               | <b>2,294.95</b>           |
| <b>Total assets</b>                                                        | <b>13,556.44</b>              | <b>11,619.94</b>          |
| <b>II EQUITY AND LIABILITIES</b>                                           |                               |                           |
| <b>Equity</b>                                                              |                               |                           |
| (a) Equity share capital                                                   | 1,334.33                      | 986.35                    |
| (b) Other equity                                                           | 5,252.03                      | 1,870.24                  |
| <b>Total Equity</b>                                                        | <b>6,586.36</b>               | <b>2,856.59</b>           |
| <b>Non current Liabilities</b>                                             |                               |                           |
| (a) Financial liabilities                                                  |                               |                           |
| (i) Borrowings                                                             | 2,458.95                      | 4,375.15                  |
| (ii) Lease liabilities                                                     | 327.71                        | 343.44                    |
| (iii) Other financial liabilities                                          | 17.87                         | 21.88                     |
| (b) Provisions                                                             | 79.33                         | 75.24                     |
| (c) Deferred tax liabilities (net)                                         | 576.36                        | 476.75                    |
| <b>Total non-current liabilities</b>                                       | <b>3,460.22</b>               | <b>5,292.46</b>           |
| <b>Current liabilities</b>                                                 |                               |                           |
| (a) Financial liabilities                                                  |                               |                           |
| (i) Borrowings                                                             | 890.35                        | 1,084.42                  |
| (ii) Lease liabilities                                                     | 39.84                         | 41.53                     |
| (iii) Trade payables                                                       |                               |                           |
| Total outstanding dues of micro and small enterprises                      | 91.47                         | 66.23                     |
| Total outstanding dues of creditors other than micro and small enterprises | 1,113.90                      | 1,069.87                  |
| (iv) Other financial liabilities                                           | 1,293.05                      | 1,088.18                  |
| (b) Provisions                                                             | 0.68                          | 0.70                      |
| (c) Other current liabilities                                              | 78.85                         | 116.03                    |
| (d) Current tax liabilities (net)                                          | 1.72                          | 3.93                      |
| <b>Total current liabilities</b>                                           | <b>3,509.86</b>               | <b>3,470.89</b>           |
| <b>Total liabilities</b>                                                   | <b>6,970.08</b>               | <b>8,763.35</b>           |
| <b>Total Equity and liabilities</b>                                        | <b>13,556.44</b>              | <b>11,619.94</b>          |

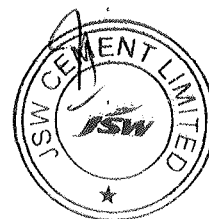


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| JSW CEMENT LIMITED                                                                                            |                                            |                                            |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Unaudited Standalone Statement of Cash Flows                                                                  |                                            |                                            |
| Particulars                                                                                                   | Half year ended<br>30th September,<br>2025 | Half year ended<br>30th September,<br>2024 |
|                                                                                                               | Unaudited                                  | Unaudited                                  |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                               |                                            |                                            |
| (Loss)/Profit before tax                                                                                      | (1,108.37)                                 | 87.80                                      |
| <b>Adjustments for:</b>                                                                                       |                                            |                                            |
| Depreciation and amortisation expenses                                                                        | 135.17                                     | 125.92                                     |
| (Profit)/Loss on sale of property, plant & equipment (net)                                                    | (0.27)                                     | (0.07)                                     |
| Interest income                                                                                               | (65.92)                                    | (66.83)                                    |
| Dividend income from non current investments designated at FVTOCI                                             | (0.53)                                     | (0.53)                                     |
| Finance costs                                                                                                 | 170.67                                     | 189.26                                     |
| Share based payment expense                                                                                   | 7.14                                       | 24.24                                      |
| Fair value loss/(gain) arising from financial instrument designated as FVTPL (net)                            | 1,462.05                                   | 66.24                                      |
| Unrealised exchange (gain)/loss (net)                                                                         | 26.17                                      | 1.52                                       |
| Expected credit loss on incentives under government schemes (refer note 3B(iv))                               | -                                          | 1.56                                       |
| Guarantee commission income                                                                                   | (3.76)                                     | (3.14)                                     |
| Expected credit loss/(income) on financial assets                                                             | 1.99                                       | -                                          |
| <b>Operating profit before working capital changes</b>                                                        | <b>624.34</b>                              | <b>425.97</b>                              |
| <b>Adjustment for movement in working capital :</b>                                                           |                                            |                                            |
| Increase in inventories                                                                                       | (173.38)                                   | (109.71)                                   |
| Decrease in trade receivables                                                                                 | 56.05                                      | 99.65                                      |
| Increase in financial and other assets                                                                        | (3.40)                                     | (29.74)                                    |
| Decrease in trade payables and other liabilities                                                              | (61.68)                                    | (111.95)                                   |
| <b>Cash generated from operations</b>                                                                         | <b>441.93</b>                              | <b>274.22</b>                              |
| Income taxes refund/(paid) (net)                                                                              | 3.24                                       | (19.93)                                    |
| <b>Net cash generated from operating activities (A)</b>                                                       | <b>445.17</b>                              | <b>254.29</b>                              |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                                               |                                            |                                            |
| Purchase of property, plant and equipment, intangible assets including under development and capital advances | (764.26)                                   | (395.47)                                   |
| Proceeds from sale of property, plant and equipment                                                           | 0.27                                       | -                                          |
| Interest received                                                                                             | 57.86                                      | 51.09                                      |
| Investment in equity shares of subsidiaries/joint ventures/associate                                          | -                                          | (318.17)                                   |
| Bank deposits not considered as cash and cash equivalent (net)                                                | (303.43)                                   | 189.79                                     |
| Dividend income from non current investments designated at FVTOCI                                             | 0.53                                       | 0.53                                       |
| Proceeds from sale of current investments                                                                     | -                                          | 69.00                                      |
| Loans given to related parties                                                                                | (84.34)                                    | (187.42)                                   |
| Loans given to related parties repaid                                                                         | 82.64                                      | 318.85                                     |
| <b>Net cash used in investing activities (B)</b>                                                              | <b>(1,010.73)</b>                          | <b>(271.80)</b>                            |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                                               |                                            |                                            |
| Proceeds from issue of shares (net of offer expenses)                                                         | 1,587.14                                   | -                                          |
| Proceeds from issue of equity share capital from ESOP trust                                                   | 15.51                                      | -                                          |
| Proceeds from non-current borrowings                                                                          | 600.06                                     | 230.00                                     |
| Repayment of non-current borrowings                                                                           | (900.86)                                   | (319.52)                                   |
| Proceeds from current borrowings (net)                                                                        | 59.76                                      | 276.99                                     |
| Payment for lease liabilities                                                                                 | (18.85)                                    | (17.91)                                    |
| Interest paid on lease liabilities                                                                            | (15.95)                                    | (17.13)                                    |
| Interest paid                                                                                                 | (182.21)                                   | (165.30)                                   |
| <b>Net cash used in financing activities (C)</b>                                                              | <b>1,144.60</b>                            | <b>(12.87)</b>                             |
| <b>Net (Decrease)/ increase in cash and cash equivalents (A+B+C)</b>                                          | <b>579.04</b>                              | <b>(30.38)</b>                             |
| <b>Cash and Cash Equivalents - at the beginning of the period</b>                                             | <b>56.08</b>                               | <b>93.89</b>                               |
| <b>Cash and Cash Equivalents - at the end of the period</b>                                                   | <b>635.12</b>                              | <b>63.51</b>                               |

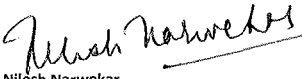
Note: The above Statement of Standalone cash flows excludes the proceeds received in the Public Offer Account amounting to Rs 2,000 crores on account of offer for sale made by and its disbursement Rs 1,933.67 crores (net of share issue expenses of Rs 66.33 Crores) to, the selling shareholders.

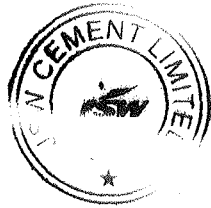


**Notes:**

- 1 The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 7, 2025. The Statutory auditors of the Company have carried out a limited review of these results.
- 2 The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.
- 4 On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The comparative numbers for the quarter and half year ended September 30, 2024 were not subjected to a review by statutory auditors of the Company and the management has exercised necessary diligence in preparing the financial results of these periods.
- 5 JSW Cement Ltd. (JSWCL) applied for Industrial Promotional Assistance under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS 2013) for its Salboni Cement Plant. While it received the preliminary Registration Certificate (RC-I), the final Registration Certificate (RC-II) was initially rejected by the District Industries Centre (DIC) for not applying within the specified timeline. JSWCL challenged this decision in the Calcutta High Court, which quashed the DIC's order and directed reconsideration within two weeks. Subsequently, the DIC again rejected the RC-II application on the aforementioned grounds. JSWCL contested this in the Calcutta High Court, presenting substantial evidence for commercial production.  
In April 2025, the West Bengal government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act), which retrospectively annuls all grants sanctioned under various state incentive schemes from 1993 to 2021. JSWCL's current writ in relation to rejection of RC-II has been put on hold pending clarity on the new enactment. Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company filed a writ petition in the High Court of West Bengal challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on September 30, 2025 of ₹ 339.87 crore.
- 6 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 in light of recent valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for the quarter ended June 30, 2025 and half year ended September 30, 2025 has been disclosed as an Exceptional Item.

For JSW Cement Limited

  
Nitesh Narwekar  
Whole Time Director & CEO  
07 November 2025



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

### **TO THE BOARD OF DIRECTORS OF JSW Cement Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JSW Cement Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

I. Parent:

JSW Cement Limited

II. Subsidiaries:

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

III. Joint venture

- i. JSW One Platforms Limited
- ii. 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 information | financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information | financial results reflect total assets of Rs. 2,281.44 crores as at September 30, 2025, total revenue of Rs. 205.72 crores and Rs. 402.46 crores for the quarter and half year ended September 30, 2025 respectively, total net loss after tax of Rs. 35.24 crores and Rs. 68.72 crores for the quarter and half year ended September 30, 2025 respectively, total comprehensive loss of Rs. 35.10 crores and Rs. 68.61 crores for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs. 13.27 crores for the half year ended September 30, 2025 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 9.91 crores and Rs. 10.04 crores for the quarter and half year ended September 30, 2025 respectively, and Total comprehensive income of Rs. 9.91 crores and Rs. 10.04 crores for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement, in respect of 2 joint ventures and 1 associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 25121513BMLFRB2092

Place: Mumbai

Date: November 07, 2025



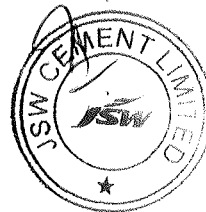


Registered Office: JSW Centre Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051  
CIN : U26957MH2006PLC160839

Statement of Consolidated Financial Results for the Quarter and Half Year Ended Septemeber 30, 2025

₹ crore

| Sr no | Particulars                                                                                                                    | Quarter Ended   |                   |                             | Half Year Ended   |                             | Year Ended      |
|-------|--------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|-----------------------------|-------------------|-----------------------------|-----------------|
|       |                                                                                                                                | 30.09.2025      | 30.06.2025        | 30.09.2024                  | 30.09.2025        | 30.09.2024                  | 31.03.2025      |
|       |                                                                                                                                | Unaudited       | Unaudited         | Unaudited<br>(refer note 4) | Unaudited         | Unaudited<br>(refer note 4) | Audited         |
| I     | Revenue from operations                                                                                                        | 1,436.43        | 1,559.82          | 1,223.71                    | 2,996.25          | 2,670.94                    | 5,813.07        |
| II    | Other income                                                                                                                   | 23.63           | 22.05             | 27.38                       | 45.68             | 51.70                       | 101.59          |
| III   | <b>Total income (I+II)</b>                                                                                                     | <b>1,460.06</b> | <b>1,581.87</b>   | <b>1,251.09</b>             | <b>3,041.93</b>   | <b>2,722.64</b>             | <b>5,914.66</b> |
| IV    | <b>Expenses</b>                                                                                                                |                 |                   |                             |                   |                             |                 |
|       | Cost of raw materials consumed                                                                                                 | 319.19          | 361.60            | 294.37                      | 680.79            | 664.41                      | 1,428.77        |
|       | Purchases of stock in trade                                                                                                    | 21.47           | 14.29             | 5.81                        | 35.76             | 13.68                       | 37.45           |
|       | Changes in inventories of finished goods and work-in-progress                                                                  | (22.16)         | 23.27             | 29.59                       | 1.11              | (14.04)                     | (6.81)          |
|       | Employee benefits expense                                                                                                      | 84.21           | 81.26             | 88.60                       | 165.47            | 188.62                      | 369.48          |
|       | Finance costs                                                                                                                  | 100.28          | 102.16            | 109.37                      | 202.44            | 219.66                      | 450.15          |
|       | Depreciation and amortisation expense                                                                                          | 79.53           | 77.93             | 76.83                       | 157.46            | 150.86                      | 310.34          |
|       | Power and fuel expense                                                                                                         | 225.76          | 212.41            | 168.90                      | 438.17            | 397.30                      | 846.86          |
|       | Freight and handling expense                                                                                                   | 328.36          | 363.44            | 290.08                      | 691.80            | 648.51                      | 1,396.02        |
|       | Fair value loss arising from financial instruments designated as FVTPL (net)                                                   | -               | -                 | 36.75                       | -                 | 69.28                       | 144.45          |
|       | Other expenses                                                                                                                 | 212.08          | 180.90            | 184.45                      | 392.98            | 378.15                      | 883.12          |
|       | <b>Total expenses (IV)</b>                                                                                                     | <b>1,348.72</b> | <b>1,417.26</b>   | <b>1,284.75</b>             | <b>2,765.98</b>   | <b>2,716.43</b>             | <b>5,859.83</b> |
| V     | <b>Profit/(loss) before share of profit/(loss) from joint ventures and associate, exceptional items and tax (net) (III-IV)</b> | <b>111.34</b>   | <b>164.61</b>     | <b>(33.66)</b>              | <b>275.95</b>     | <b>6.21</b>                 | <b>54.83</b>    |
| VI    | Share of profit/(loss) from joint ventures and associate (net)                                                                 | 9.91            | 0.13              | (40.86)                     | 10.04             | (72.59)                     | (98.47)         |
| VII   | <b>Profit/(loss) before exceptional items and tax (V+VI)</b>                                                                   | <b>121.25</b>   | <b>164.74</b>     | <b>(74.52)</b>              | <b>285.99</b>     | <b>(66.38)</b>              | <b>(43.64)</b>  |
| VIII  | Exceptional items (refer note 6)                                                                                               | -               | (1,466.38)        | -                           | (1,466.38)        | -                           | -               |
|       | <b>Profit/(loss) before tax (VII-VIII)</b>                                                                                     | <b>121.25</b>   | <b>(1,301.64)</b> | <b>(74.52)</b>              | <b>(1,180.39)</b> | <b>(66.38)</b>              | <b>(43.64)</b>  |
|       | <b>Tax expense</b>                                                                                                             |                 |                   |                             |                   |                             |                 |
|       | Current tax (including prior period/years)                                                                                     | 3.00            | 4.84              | 2.31                        | 7.84              | 15.92                       | 55.59           |
|       | Deferred tax                                                                                                                   | 42.89           | 59.93             | (1.01)                      | 102.82            | 17.45                       | 64.53           |
| IX    | <b>Total tax expenses</b>                                                                                                      | <b>45.89</b>    | <b>64.77</b>      | <b>1.30</b>                 | <b>110.66</b>     | <b>33.37</b>                | <b>120.12</b>   |
| X     | <b>Profit/(loss) for the period/year (VIII-IX)</b>                                                                             | <b>75.36</b>    | <b>(1,366.41)</b> | <b>(75.82)</b>              | <b>(1,291.05)</b> | <b>(99.75)</b>              | <b>(163.76)</b> |
| XI    | <b>Other comprehensive income/(loss) (OCI)</b>                                                                                 |                 |                   |                             |                   |                             |                 |
| A     | i) Items that will not be reclassified to profit or loss                                                                       | 2.36            | (4.29)            | (0.54)                      | (1.93)            | 53.30                       | 1.47            |
|       | ii) Income tax relating to items that will not be reclassified to profit or loss                                               | (0.34)          | 0.65              | 0.09                        | 0.31              | (6.15)                      | (3.86)          |
|       | <b>Total (A)</b>                                                                                                               | <b>2.02</b>     | <b>(3.64)</b>     | <b>(0.45)</b>               | <b>(1.62)</b>     | <b>47.15</b>                | <b>(2.39)</b>   |
| B     | i) Items that will be reclassified to profit or loss                                                                           | 1.85            | 1.73              | (3.99)                      | 3.58              | (0.16)                      | 0.17            |
|       | ii) Income tax relating to items that will be reclassified to profit or loss                                                   | 0.50            | (0.46)            | (0.74)                      | 0.04              | (0.10)                      | 1.16            |
|       | <b>Total (B)</b>                                                                                                               | <b>2.35</b>     | <b>1.27</b>       | <b>(4.73)</b>               | <b>3.62</b>       | <b>(0.26)</b>               | <b>1.33</b>     |
|       | <b>Total other comprehensive income/(loss) for the period/year (A+B)</b>                                                       | <b>4.37</b>     | <b>(2.37)</b>     | <b>(5.18)</b>               | <b>2.00</b>       | <b>46.89</b>                | <b>(1.06)</b>   |
|       | <b>Total comprehensive income/(loss) (X + XI)</b>                                                                              | <b>79.73</b>    | <b>(1,368.78)</b> | <b>(81.00)</b>              | <b>(1,289.05)</b> | <b>(52.86)</b>              | <b>(164.82)</b> |
|       | <b>Total Profit/(loss) for the period/year attributable to:</b>                                                                |                 |                   |                             |                   |                             |                 |
|       | - owners of the Company                                                                                                        | 86.43           | (1,356.17)        | (64.39)                     | (1,269.74)        | (79.51)                     | (114.08)        |
|       | - Non - controlling interest                                                                                                   | (11.07)         | (10.24)           | (11.43)                     | (21.31)           | (20.24)                     | (49.68)         |
|       | <b>Total</b>                                                                                                                   | <b>75.36</b>    | <b>(1,366.41)</b> | <b>(75.82)</b>              | <b>(1,291.05)</b> | <b>(99.75)</b>              | <b>(163.76)</b> |
|       | <b>Other comprehensive income/(loss) for the period/year attributable to:</b>                                                  |                 |                   |                             |                   |                             |                 |
|       | - owners of the Company                                                                                                        | 4.32            | (2.36)            | (5.15)                      | 1.96              | 46.99                       | (0.84)          |
|       | - Non - controlling interest                                                                                                   | 0.05            | (0.01)            | (0.03)                      | 0.04              | (0.10)                      | (0.22)          |
|       | <b>Total</b>                                                                                                                   | <b>4.37</b>     | <b>(2.37)</b>     | <b>(5.18)</b>               | <b>2.00</b>       | <b>46.89</b>                | <b>(1.06)</b>   |
|       | <b>Total Comprehensive income/(loss) for the period/year attributable to:</b>                                                  |                 |                   |                             |                   |                             |                 |
|       | - owners of the Company                                                                                                        | 90.75           | (1,358.53)        | (69.54)                     | (1,267.78)        | (32.52)                     | (114.92)        |
|       | - Non - controlling interest                                                                                                   | (11.02)         | (10.25)           | (11.46)                     | (21.27)           | (20.34)                     | (49.90)         |
|       | <b>Total</b>                                                                                                                   | <b>79.73</b>    | <b>(1,368.78)</b> | <b>(81.00)</b>              | <b>(1,289.05)</b> | <b>(52.86)</b>              | <b>(164.82)</b> |
| XII   | Paid-up Equity Share Capital (Face value of ₹ 10/- each)                                                                       | 1,334.33        | 986.35            | 986.35                      | 1,334.33          | 986.35                      | 986.35          |
| XIII  | Other Equity                                                                                                                   |                 |                   |                             |                   |                             | 1,366.20        |
| XIV   | <b>Earnings per equity share (face value of ₹ 10/- each) -Not Annualised</b>                                                   |                 |                   |                             |                   |                             |                 |
|       | - Basic (In ₹)                                                                                                                 | 0.71            | (13.75)           | (0.65)                      | (11.49)           | (0.81)                      | (1.16)          |
|       | - Diluted (In ₹)                                                                                                               | 0.70            | (13.75)           | (0.65)                      | (11.49)           | (0.81)                      | (1.16)          |



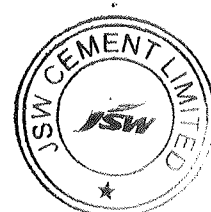
**JSW CEMENT LIMITED**  
**Statement of Unaudited Consolidated Assets and Liabilities**

(₹ in crore)

| Particulars                                                                | As at<br>30th September, 2025 | As at<br>31st March, 2025 |
|----------------------------------------------------------------------------|-------------------------------|---------------------------|
|                                                                            | Unaudited                     | Audited                   |
| <b>I ASSETS</b>                                                            |                               |                           |
| <b>Non-current assets</b>                                                  |                               |                           |
| (a) Property, plant and equipment                                          | 5,483.32                      | 5,438.13                  |
| (b) Capital work-in-progress                                               | 1,772.04                      | 1,024.69                  |
| (c) Right of use assets                                                    | 379.66                        | 404.45                    |
| (d) Goodwill                                                               | 216.94                        | 216.94                    |
| (e) Intangible assets                                                      | 724.58                        | 725.11                    |
| (f) Intangible assets under development                                    | 15.75                         | 12.90                     |
| (g) Financial assets                                                       |                               |                           |
| (i) Investment in joint venture and associate                              | 138.20                        | 124.47                    |
| (ii) Investments                                                           | 139.59                        | 141.45                    |
| (iii) Other financial assets                                               | 464.30                        | 451.98                    |
| (h) Deferred tax assets(net)                                               | 134.20                        | 122.78                    |
| (i) Income tax assets (net)                                                | 33.12                         | 38.84                     |
| (j) Other non-current assets                                               | 1,222.79                      | 899.45                    |
| <b>Total non-current assets</b>                                            | <b>10,724.49</b>              | <b>9,601.19</b>           |
| <b>Current assets</b>                                                      |                               |                           |
| (a) Inventories                                                            | 624.82                        | 428.48                    |
| (b) Financial assets                                                       |                               |                           |
| (i) Investments                                                            | 79.50                         | 79.50                     |
| (ii) Trade receivables                                                     | 756.43                        | 781.84                    |
| (iii) Cash and cash equivalents                                            | 657.36                        | 65.05                     |
| (iv) Bank balances other than (iii) above                                  | 362.58                        | 58.47                     |
| (v) Loans                                                                  | 243.46                        | 297.07                    |
| (vi) Other financial assets                                                | 82.25                         | 132.27                    |
| (c) Other current assets                                                   | 573.94                        | 560.07                    |
| <b>Total current assets</b>                                                | <b>3,380.34</b>               | <b>2,402.75</b>           |
| <b>Total assets</b>                                                        | <b>14,104.83</b>              | <b>12,003.94</b>          |
| <b>II EQUITY AND LIABILITIES</b>                                           |                               |                           |
| <b>Equity</b>                                                              |                               |                           |
| (a) Equity share capital                                                   | 1,334.33                      | 986.35                    |
| (b) Other equity                                                           | 4,718.43                      | 1,366.20                  |
| <b>Equity attributable to Owners of the Group</b>                          | <b>6,052.76</b>               | <b>2,352.55</b>           |
| (c) Non controlling interest                                               | (1.48)                        | 19.80                     |
| <b>Total Equity</b>                                                        | <b>6,051.28</b>               | <b>2,372.35</b>           |
| <b>Liabilities</b>                                                         |                               |                           |
| <b>Non current liabilities</b>                                             |                               |                           |
| (a) Financial liabilities                                                  |                               |                           |
| (i) Borrowings                                                             | 3,218.51                      | 5,010.42                  |
| (ii) Lease liabilities                                                     | 330.94                        | 351.43                    |
| (iii) Other financial liabilities                                          | 9.40                          | 12.33                     |
| (b) Provisions                                                             | 99.59                         | 94.54                     |
| (c) Deferred tax liabilities (net)                                         | 549.41                        | 455.72                    |
| <b>Total non-current liabilities</b>                                       | <b>4,207.85</b>               | <b>5,924.44</b>           |
| <b>Current liabilities</b>                                                 |                               |                           |
| (a) Financial liabilities                                                  |                               |                           |
| (i) Borrowings                                                             | 968.27                        | 1,156.13                  |
| (ii) Lease liabilities                                                     | 42.64                         | 44.55                     |
| (iii) Trade payables                                                       |                               |                           |
| Total outstanding dues of micro and small enterprises                      | 135.24                        | 88.55                     |
| Total outstanding dues of creditors other than micro and small enterprises | 1,248.74                      | 1,149.03                  |
| (iv) Other financial liabilities                                           | 1,326.07                      | 1,125.59                  |
| (b) Provisions                                                             | 1.70                          | 1.47                      |
| (c) Other current liabilities                                              | 121.32                        | 137.90                    |
| (d) Current tax liabilities (net)                                          | 1.72                          | 3.93                      |
| <b>Total current liabilities</b>                                           | <b>3,845.70</b>               | <b>3,707.15</b>           |
| <b>Total liabilities</b>                                                   | <b>8,053.55</b>               | <b>9,631.59</b>           |
| <b>Total equity and liabilities</b>                                        | <b>14,104.83</b>              | <b>12,003.94</b>          |



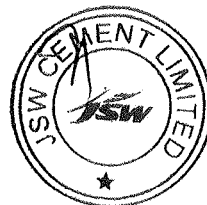
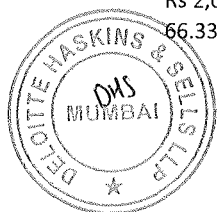
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**JSW CEMENT LIMITED**  
**Unaudited Consolidated Statement of Cash Flows**

| Particulars                                                                                                        | Half year ended<br>30th September,<br>2025 | Half year ended<br>30th September,<br>2024 |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                                    | Unaudited                                  | Unaudited                                  |
| <b>A. Cash flows from operating activities:</b>                                                                    |                                            |                                            |
| Loss before tax                                                                                                    | (1,180.39)                                 | (66.38)                                    |
| Adjustments for:                                                                                                   |                                            |                                            |
| Depreciation and amortisation expenses                                                                             | 157.46                                     | 150.86                                     |
| (Profit)/loss on sale of property, plant & equipment                                                               | 1.47                                       | (0.08)                                     |
| Share of (profit)/loss from joint ventures and associate (net)                                                     | (10.04)                                    | 72.59                                      |
| Interest income                                                                                                    | (30.11)                                    | (37.66)                                    |
| Dividend income                                                                                                    | (0.53)                                     | (0.53)                                     |
| Finance cost                                                                                                       | 202.44                                     | 219.66                                     |
| Share based payment expense                                                                                        | 7.14                                       | 24.24                                      |
| Guarantee commission income                                                                                        | (2.34)                                     | (2.56)                                     |
| Expected credit loss on financial assets                                                                           | 1.99                                       | -                                          |
| Unrealised exchange (gain)/loss (net)                                                                              | 26.17                                      | 2.06                                       |
| Expected credit loss on incentives under government schemes                                                        | -                                          | 1.56                                       |
| Fair value loss arising from financial instrument designated as FVTPL (net)                                        | 1,466.38                                   | 69.28                                      |
| <b>Operating profit before working capital changes</b>                                                             | <b>639.64</b>                              | <b>433.04</b>                              |
| <b>Movements in working capital:</b>                                                                               |                                            |                                            |
| Decrease in trade receivables                                                                                      | 23.42                                      | 89.88                                      |
| Increase in inventories                                                                                            | (196.34)                                   | (139.54)                                   |
| Decrease/(Increase) in financial and other assets                                                                  | (0.21)                                     | (109.03)                                   |
| Decrease/(increase) in trade payables and other liabilities                                                        | 38.17                                      | (64.82)                                    |
| <b>Cash generated from operations</b>                                                                              | <b>504.68</b>                              | <b>209.53</b>                              |
| Income taxes refund/(paid) (net)                                                                                   | 3.50                                       | (21.08)                                    |
| <b>Net cash generated from operating activities</b>                                                                | <b>508.18</b>                              | <b>188.45</b>                              |
| <b>B. Cash flows from investing activities:</b>                                                                    |                                            |                                            |
| Purchase of property, plant and equipment and intangible assets (including under development and capital advances) | (963.99)                                   | (484.81)                                   |
| Proceeds from sale of property, plant and equipment                                                                | 0.27                                       | -                                          |
| Interest received                                                                                                  | 54.59                                      | 46.09                                      |
| Investment others                                                                                                  | -                                          | 0.39                                       |
| Bank deposits not considered as cash and cash equivalent (net)                                                     | (303.99)                                   | 116.85                                     |
| Dividend income from non current investments designated at FVTOCI                                                  | 0.53                                       | 0.53                                       |
| Proceeds from sale of current investments                                                                          | -                                          | 69.00                                      |
| Loans given to related parties                                                                                     | (30.27)                                    | (33.61)                                    |
| Loans given to related parties repaid                                                                              | 82.64                                      | -                                          |
| <b>Net cash used in investing activities</b>                                                                       | <b>(1,160.22)</b>                          | <b>(285.56)</b>                            |
| <b>C. Cash flows from financing activities:</b>                                                                    |                                            |                                            |
| Proceeds from issue of shares (net of offer expenses)                                                              | 1,587.14                                   | -                                          |
| Proceeds from issue of equity share capital from ESOP trust                                                        | 15.51                                      | -                                          |
| Proceeds from non-current borrowings                                                                               | 764.15                                     | 249.86                                     |
| Repayment of non-current borrowings                                                                                | (934.88)                                   | (319.52)                                   |
| (Payment) / Proceeds from current borrowings (net)                                                                 | 59.59                                      | 276.89                                     |
| Proceeds from right issue by a subsidiary (net of share issue expense)                                             | -                                          | 75.11                                      |
| Payment for lease liabilities                                                                                      | (20.12)                                    | (17.91)                                    |
| Interest paid on lease liabilities                                                                                 | (16.37)                                    | (17.58)                                    |
| Interest paid                                                                                                      | (210.67)                                   | (195.45)                                   |
| <b>Net cash used in financing activities</b>                                                                       | <b>1,244.35</b>                            | <b>51.40</b>                               |
| <b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>                                            | <b>592.31</b>                              | <b>(45.71)</b>                             |
| Cash and cash equivalents at the beginning of the period                                                           | 65.05                                      | 118.16                                     |
| <b>Cash and cash equivalents at the end of the period</b>                                                          | <b>657.36</b>                              | <b>72.45</b>                               |

Note : The above Statement of Consolidated 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.



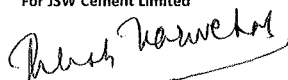
**Notes:**

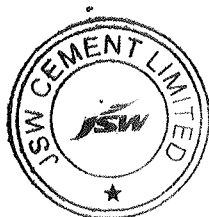
- 1 The unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 7, 2025. The Statutory auditors of the Company have carried out a limited review of these results.
- 2 The unaudited consolidated financial results of the Company and its subsidiaries together referred to as "the Group" for the quarter and half year ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Group operates in a single segment of providing cement and cement related products and hence no separate segment disclosure is required under Ind AS 108 - Operating Segments.
- 4 On 14 August 2025, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The comparative numbers for the quarter and half year ended September 30, 2024 were not subjected to a review by statutory auditors of the Company and the management has exercised necessary diligence in preparing the financial results of these periods.
- 5 JSW Cement Limited (JSWCL) applied for Industrial Promotional Assistance under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS 2013) for its Salboni Cement Plant. While it received the preliminary Registration Certificate (RC-I), the final Registration Certificate (RC-II) was initially rejected by the District Industries Centre (DIC) for not applying within the specified timeline. JSWCL challenged this decision in the Calcutta High Court, which quashed the DIC's order and directed reconsideration within two weeks. Subsequently, the DIC again rejected the RC-II application on the aforementioned grounds. JSWCL contested this in the Calcutta High Court, presenting substantial evidence for commercial production.

In April 2025, the West Bengal government enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 (Revocation Act), which retrospectively annuls all grants sanctioned under various state incentive schemes from 1993 to 2021. JSWCL's current writ in relation to rejection of RC-II has been put on hold pending clarity on the new enactment. Based on the Company's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Company filed a writ petition in the High Court of West Bengal challenging the Act and revocation of the scheme and believes it has a good case to recover the outstanding claim balance as on September 30, 2025 of ₹ 339.87 crore.

- 6 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 in light of recent valuation done by the QIPO banker, and its carrying value as on March 31, 2025, being significant for quarter ended June 30, 2025 and half year ended September 30, 2025 has been disclosed as an Exceptional Item.
- 7 Pursuant to Agreement dated January 22, 2025, entered into between Shiva Cement Ltd (SCL) ("the Subsidiary of the Company") and Bhushan Power and Steel Limited ("BPSL"), BPSL has agreed to establish and commence operations of a grinding unit at Sambalpur, Odisha, which is proposed to be transferred to SCL in accordance with the terms of the agreement subject to receipt of approvals from certain government authorities. JSW Steel Limited acquired BPSL through the insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 pursuant to approval of its resolution plan by the National Company Law Tribunal ("NCLT") vide its order dated February 17, 2020. However, the Hon'ble Supreme Court of India pursuant to order dated May 2, 2025 had directed the NCLT to initiate liquidation proceedings against BPSL ("SC Judgement"). The Hon'ble Supreme Court, in its further order dated May 26, 2025 has directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgement, pending the disposal of JSWSL's review petition. JSW Steel Limited filed a review petition in relation to the SC Judgement before the Hon'ble Supreme Court of India on June 25, 2025. Pursuant to the aforesaid review petition, Supreme Court vide order dated July 31, 2025 has recalled the Supreme Court Judgement dated May 02, 2025 and decided to conduct fresh hearings in this matter. A fresh hearing began on August 7, 2025, with the Supreme Court reserving its judgment on August 11, 2025. Post detailed fresh hearings of submissions made by the JSW Steel Limited, Committee of Creditors, Resolution Professional, Erstwhile Promoters and certain Operational Creditors, the Hon'ble Supreme Court pronounced judgement dated September 26, 2025 wherein all the appeals filed by the Erstwhile Promoters and certain Operational Creditors were dismissed and the judgment of the National Company Law Appellate Tribunal dated February 17, 2020 approving the JSW Steel Limited resolution plan for BPSL has been upheld.

For JSW Cement Limited

  
Nitesh Narwekar  
Whole Time Director & CEO  
07 November 2025



## **JSW Cement Limited Announces Q2 FY26 Financial Results**

**Revenue of ₹1,436 crore, up by 17% YoY**

**Operating EBITDA of ₹267.5 crore, up by 64% YoY**

**PAT of ₹75.4 Crore**

**Mumbai, November 7, 2025:** JSW Cement Limited (the “Company”) today reported its consolidated financial results for the quarter ended September 30, 2025.

### **Key Highlights for Q2 FY26:**

- **Total Volume Sold** increased to 3.11 Million Tonnes in Q2 FY26 from 2.71 Million Tonnes in Q2 FY25, marking a growth of 15% YoY
- **Revenue:** ₹1,436 Crore in Q2 FY26, a 17% YoY increase compared to ₹1,224 Crore in Q2 FY25
- **Operating EBITDA:** ₹267.5 Crore, increased by 64% YoY, with an operating EBITDA margin of 18.6%
- **Profit after Tax:** ₹75.4 Crore
- **Net debt:** ₹3,231 Crore as at September 30, 2025

### **Consolidated Operational & Financial Performance for Q2 FY26:**

During the quarter, Total volume sold increased by 15% YoY to 3.11 Million Tonnes. Of this, Cement volume sold was 1.64 Million Tonnes representing an increase of 7% YoY, versus 1.54 Million Tonnes in Q2 FY25. The volume sold of Ground Granulated Blast Furnace Slag (“GGBS”) was 1.38 Million Tonnes representing an increase of 21% YoY, versus 1.15 Million Tonnes in Q2 FY25.

Revenue from operations increased 17% YoY to ₹1,436 Crore, while operating EBITDA improved significantly by 64% YoY to ₹267.5 Crore. Operating EBITDA per ton was ₹860 in Q2 FY26 as against ₹602 in Q2 FY25. Operating EBITDA margin was 18.6% in Q2 FY26, as against 13.3% in Q2 FY25. Total EBITDA (including other income) was ₹291.2 Crore in Q2 FY26, representing an increase of 53%, versus ₹190.3 Crore in Q2 FY25.

### **Consolidated Operational & Financial Performance for H1 FY26:**

During H1 FY26, Total volume sold increased by 11% YoY to 6.42 Million Tonnes. Of this, Cement volume sold was 3.49 Million Tonnes representing an increase of 8.5% YoY while the volume sold of GGBS was 2.68 Million Tonnes representing an increase of 12.5% YoY.

Revenue from operations increased 12% YoY to ₹2,996 Crore, while operating EBITDA improved by 49% YoY to ₹590.2 Crore. Operating EBITDA per ton for H1 FY26 stood at ₹919 per tonne.

**IPO of the company and resulting impact on FY26 financials**

The Company successfully completed its listing on the NSE and the BSE on August 14, 2025. On 24 July 2025, prior to the IPO, 160,000,000 CCPS of face value ₹100 each were converted into 235,662,477 equity share of face value ₹10 each. Accordingly, the CCPS liability (which had a carrying value of ₹1,897.7 Crore as at 31 March 2025) was fair-valued as on 30 June 2025 based on the above conversion terms, resulting in a non-cash, exceptional expense (Fair value expense arising from financial instruments (CCPS) designated as FVTPL) of ₹1,466.4 crore during Q1 FY26. There will be no further expense on account of CCPS in subsequent quarters.

The net debt as at September 30, 2025 was ₹3,231 Crore, marking a significant reduction as against ₹4,566 Crore on June 30, 2025, primarily due to receipt of the IPO proceeds.

The Company continues to have lowest carbon dioxide emission intensity in the industry, with emission intensity of 277 kg CO<sub>2</sub> per ton of cementitious materials in Q2 FY26.

**Capex Updates:**

The Company continues to make progress on its approved expansion program to develop a pan India presence and reach 41.85 MTPA of grinding capacity along with 13.04 MTPA of clinker capacity.

The 1.0 MTPA grinding unit at Sambalpur, Odisha was commissioned in September 2025. This unit will source its clinker requirement from Shiva Cement, while other key raw materials such as slag and fly ash are available in the vicinity of plant. The Sambalpur unit will enhance the Company's presence in the Eastern region, by servicing the markets of Western Odisha and parts of Jharkhand.

Work on the first phase of the Nagaur integrated unit in Rajasthan, comprising 3.30 MTPA clinker capacity and 2.5 MTPA grinding capacity is expected to be commissioned in early Q4 FY26. Work on the WHRS and additional 1.0 MTPA grinding capacity in Nagaur are also progressing as per plan. Regulatory approvals are under process for the 2.75 MTPA split grinding unit at Talwandi Sabo, Punjab.

During Q2 FY26 and H1 FY26, the company incurred capex (including maintenance capex) of ₹509 Crore and ₹964 Crore respectively.

**Awards & Achievements:**

- JSW Cement's Nandyal plant was awarded the CII National Award 2025 for Excellence in Energy Management
- JSW Cement's Limestone Mine in Nandyal was awarded with "Five Star Award" for the year 2023-24 by Indian Bureau of Mines, Ministry of Mines, Govt. of India

## Press Release

November 7, 2025



- Shiva Cement was awarded the Gold Award for Highest TSR achieved in 2024-25 & Highest utilization of Alternative Raw materials in 2024-25

### About JSW Cement Limited:

*JSW Cement Limited is a part of the JSW Group, a multinational conglomerate with a portfolio of diversified businesses across various sectors such as steel, energy, maritime, infrastructure, defence, business-to-business e-commerce, realty, paints, sports and venture capital. As of September 30, 2025, the Company had a cement grinding capacity of 21.60 MTPA. The Company is among the top three fastest growing cement manufacturing companies in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2015 to Fiscal 2025. The Company is India's largest manufacturer of ground granulated blast furnace slag ("GGBS"), an eco-friendly product produced entirely from blast furnace slag (a by-product of the steel manufacturing process), with a market share in terms of GGBS sales of approximately 84% in Fiscal 2025. The Company's product portfolio consists of blended cement (including PSC, PCC and PPC), GGBS, OPC, clinker and a range of allied cementitious products such as ready mix concrete, screened slag, construction chemicals and waterproofing compounds. As of September 30, 2025, the Company's operations include eight plants in India, which comprise one integrated unit, one clinker unit and six grinding units across the states of Andhra Pradesh (Nandyal plant), Karnataka (Vijayanagar plant), Tamil Nadu (Salem plant), Maharashtra (Dolvi plant), West Bengal (Salboni plant), Odisha (Jajpur plant, our subsidiary Shiva Cement Limited's clinker unit and the Sambulpur grinding unit). The Company also operates a clinker unit through JSW Cement FZC, its Joint Venture in the UAE. JSW Cement Limited has the lowest carbon dioxide emission intensity among its peer cement manufacturing companies in India and globally. Visit us at <https://www.jswcement.in/>*

### Forward-Looking and Cautionary Statements:

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within the cement industry, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to manage our internal operations, reduced demand for cement, the withdrawal of fiscal governmental incentives, political instability, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.*

**For media queries, please contact:**

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