

JKCL/SE/2026-27/30

June 25, 2026

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001
Through: BSE Listing Centre
Scrip Code: 532644

National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Through: NEAPS
Scrip Code: JKCEMENT

Dear Sir/Ma'am,

Sub: Notice convening the 32nd Annual General Meeting ("AGM") and Integrated Annual Report for financial year 2025-26 ("FY 2025-26")

The 32nd Annual General Meeting ("AGM") of the Company will be held on Friday, July 17, 2026, at 11.00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Integrated Annual Report for FY 2025-26 containing the Notice convening the 32nd AGM for the FY 2026 which is being sent through electronic mode to the Members, who have registered their email addresses with the Company/Depositories.

The Integrated Annual Report for FY 2026 containing the Notice is also uploaded on the Company's website www.jkcement.com.

This is for your information and records.
Thanking you,

Yours faithfully

For **J. K. Cement Limited**

BHUMIKA Digitally signed by
BHUMIKA SOOD
Date: 2026.06.25
23:41:00 +05'30'

SOOD

Bhumika Sood
Company Secretary & Compliance Officer
M. No. ACS19326

Encl: As above



Registered Office

Kamla Tower, Kanpur-208001, U.P., India
+91-512-2371478 to 85
+91-512-2399854



Manufacturing Units at:

Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)
Jharli (Haryana) | Katni, Panna, Ujjain (M.P.) | Prayagraj, Aligarh, Hamirpur (U.P.)
Balasinor (Gujarat) | Buxar (Bihar) | Fujairah (UAE) | Ampavati, Choudwar (Odisha)



Inauguration of Buxar Plant
#AcceleratingExecution



Powering Growth
#StrengtheningExecution



Protecting Lives
#JeevanRakshak



DISCIPLINED EXECUTION. ACCELERATED GROWTH.

INTEGRATED ANNUAL REPORT 2025-26



Built Strong. Worry Out.
#OutKaro



A strong step forward
#ColoursOfJoy



Groundbreaking at Bikaner
#NewBeginnings



Principal sponsor of LSG
#GameOnTogether



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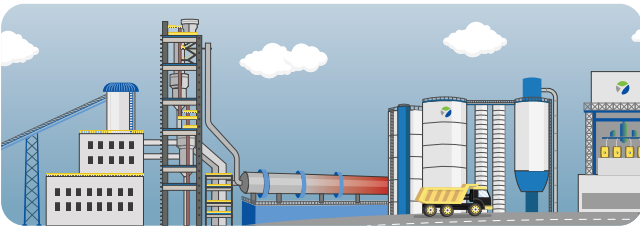


If I were to describe FY 2025-26 in a nutshell, it would be a year of building ahead. Ahead of demand. Ahead of the competition. Ahead of the scale that is coming. That is the way we approached this year, and I believe it was the right call.

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Message from the Managing Director
Dr. Raghavpat Singhania
Managing Director

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Value chain

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For over decades, JK Cement has grown with quiet conviction, shaped by patience, disciplined execution and a deep understanding of markets and customer needs. We have always believed that enduring scale is built on strong foundations and thoughtful decisions. Today, as opportunities expand, we are building on that foundation with greater speed and purpose.

In the past five years, we have more than doubled our production capacity primarily through organic expansion, strengthened our presence across strategic regions, increased market share. During this time, we have also evolved from a pureplay cement manufacturer into an integrated building materials company. Today, our portfolio spans grey and white cement, wall putty, paints, tile adhesives and grouts, gypsum plaster, construction chemicals, RMC and allied solutions.

This evolution reflects a consistent execution philosophy: build with foresight, operationalise with speed, and grow with financial discipline. Strategic capacity additions, investments in logistics, green power, and digital capabilities have sharpened our competitive edge. Technology and digitalisation have become foundational pillars of our strategy. Advanced analytics and AI-driven manufacturing intelligence optimise our production efficiency. Digital channel platforms enhance direct customer engagement and real-time responsiveness. Robust cybersecurity infrastructure protects our operations and stakeholder interests. We have done this while upholding the highest level of governance ensuring transparency and accountability.

Growth, for us, has always meant responsible growth. We have embedded sustainability into operations through renewable energy integration, waste heat recovery, improved thermal substitution, and water positivity. Our commitment to safety, skill development, and community engagement reflects our belief that industrial progress must create wider social value.

As we enter the next phase, this approach remains our guiding philosophy. Disciplined execution, powered by technology and innovation, is now accelerating growth. We are building not just faster, but better, with the resilience, responsibility, and long-term perspective that have defined us for fifty years and will guide us for the fifty years ahead.

DISCIPLINED EXECUTION. ACCELERATED GROWTH.

We are accelerating growth through:



Accelerated capacity expansion

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Enhancing financial resilience

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Building a comprehensive portfolio

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Creating value responsibly

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Deepening customer connect

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About the report

A transparent, integrated and future-oriented view of how we create value.

Report overview and approach

Our Integrated Annual Report for FY 2025-26 provides a clear and balanced overview of our Company’s strategy, performance, governance and outlook. It includes vital financial and non-financial disclosures that are relevant to our stakeholders and illustrates how our strategic objectives are designed to generate long-term value. Additionally, it details our approach to navigating risks and adapting to shifts in the broader context, ensuring the well-being of all our stakeholders.

Integration of the stakeholder priorities

Our value creation approach is shaped by the priorities of our stakeholders and enabled by the resources, relationships and capabilities we deploy across the business. Financial strength and manufacturing scale support disciplined growth and operational reliability. People capability and innovation strengthen safety, execution excellence, digital readiness and product development. Stakeholder relationships reinforce trust across markets, communities and institutions. Environmental stewardship supports responsible resource use, regulatory readiness and long-term resilience.

These resources are interconnected and are addressed across our strategy, governance, risk management, materiality assessment, performance disclosures and sustainability priorities. Presenting them through a stakeholder-led lens enables us to show how business decisions translate into outcomes for the people and institutions most affected by, or connected to our operations.

Mapping our capitals

Capitals	Topics
Financial capital	Shareholders
Manufactured capital	Operational excellence
Intellectual capital	Innovation, technology and digitalisation advancements
Social capital and relationship capital	• Customers • Dealers, suppliers and influencers • Local communities • Memberships and industry associations
Human capital	Employees
Natural capital	Environmental stewardship

Materiality

The contents of this report are guided by a structured materiality assessment process that identifies the economic, environmental, social and governance matters most significant to our long-term value creation and stakeholders. The assessment is informed by stakeholder engagement, management insights, and an evaluation of our impacts, risks and opportunities. We prioritise and address these material

matters throughout the report, linking them to stakeholder expectations, strategic priorities, risk management and performance outcomes.

Completeness and reporting approach

We have endeavoured to present a balanced, complete and reliable account of our performance during FY 2025-26. The report includes both achievements and areas requiring continued attention. Where estimates, assumptions or limitations apply, these have been stated appropriately.

Frameworks and standards

This report conforms to the principles and guidelines of:

- The Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes Business Responsibility Sustainability Report (BRSR) and BRSR Core, 2023
- National Guidelines on Responsible Business Conduct (NGRBC)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- International Financial Reporting Standards Foundation (IFRS)- S2
- United Nations Global Compact (UNGC) Ten Principles based on four pillars
- Global Reporting Initiative (GRI)

Wherever possible, we have aligned with emerging expectations on sustainability reporting and climate-related disclosures.

Data compilation methodology

The data in this integrated report is based on our best-adopted practices and internationally recognised frameworks. We have computed carbon emissions utilising the GHG Protocol Standards for Scope 1, 2 and 3. We have also adopted guidance of World Business Council for Sustainability Development (WBCSD), Cement Sustainability Initiative (CSI) and European Cement Research Academy (ECRA), incorporating pertinent emission factors to quantify the emissions.

We have disclosed our non-financial metrics, demonstrating the change in our performance over the last few years. We reserve the right to change our internal guidelines regarding the inclusion of data in future integrated reports. Any modifications will be clearly communicated to our stakeholders.

Previous financial year’s (FY 2024-25) figures have been restated or recasted as J.K. Cement Limited has done amalgamation of Toshali Cements Pvt. Ltd. with effect from 1st April 2024.

Assurance

To ensure data integrity, the selected disclosures and performance indicators within this report are governed by robust internal control systems and review processes. Furthermore, we have obtained independent reasonable assurance for the BRSR Core parameters and limited assurance for other GRI disclosures. Detailed information on these engagements can be found in the Assurance section of this report

Reporting boundary

Operational control
(reporting capacity and production)

Performance against:

I. Publicly disclosed targets (GHG emissions, green power, TSR, specific heat, specific power and clinker factor)

II. ESG KPIs such as environmental (air emissions, water and waste), CSR, safety and human resources

Integrated Cement Plants (ICP)	Grinding Units (GU)
1. Nimbahera, Rajasthan	1. Jharli, Haryana
2. Mangrol, Rajasthan	2. Aligarh, Uttar Pradesh
3. Muddapur, Karnataka	3. Balasinor, Gujarat
4. Panna, Madhya Pradesh	4. Hamirpur, Uttar Pradesh
5. Ampavalli, Odisha	5. Prayagraj, Uttar Pradesh
6. Gotan Line 1, Rajasthan*	6. Ujjain, Madhya Pradesh
7. Gotan Line 2, Rajasthan*	7. Choudwar, Odisha
	8. Buxar, Bihar
	9. Katni, Madhya Pradesh*

Integrated Cement Plants (ICP)	Grinding Units (GU)
1. Nimbahera, Rajasthan	1. Jharli, Haryana
2. Mangrol, Rajasthan	2. Aligarh, Uttar Pradesh
3. Muddapur, Karnataka	3. Balasinor, Gujarat
4. Panna, Madhya Pradesh	4. Hamirpur, Uttar Pradesh
5. Gotan Line 1, Rajasthan*	5. Prayagraj, Uttar Pradesh
6. Gotan Line 2, Rajasthan*	6. Ujjain, Madhya Pradesh
	7. Katni, Madhya Pradesh*

- Buxar grinding unit was commissioned in January 2026.
- Ampavalli Integrated Unit and Choudwar Grinding unit were amalgamated with JK Cement from Toshali Cements Pvt. Ltd. during FY26

We established the target-setting baseline using data from FY 2019-20 for nine plants. SBTi confirmed that the subsequent increase to 13 plants is considered organic growth; we will continue to measure progress against the original baseline, as there has been no significant fundamental change.

Reporting period

1st April 2025

→

31st March 2026

(Unless otherwise stated)
Our last Integrated Report was released for FY 2024-25.

Mapping our Strategic Objectives

Strategic Objectives	Our Priorities
SO1 (Capacity expansion)	Scale with Speed
SO2 (Operational efficiency)	• Embed Operational Excellence • Deliver Consistent shareholder value • Building a future ready workforce
SO3 (Consolidate market position)	Deepen Geographic Reach
SO4 (Widen visibility)	Strengthening the Brand
SO5 (Premium and value-added product portfolio)	Comprehensive Building Solutions portfolio
SO6 (Customer centricity)	Stregthen digital and innovation
SO7 (Sustainable operations)	Accelerate the Green Transition

Forward-looking statements

This report contains forward-looking statements based on management’s current expectations and assumptions. Actual outcomes may differ due to changes in economic conditions, regulatory developments, market dynamics or other factors beyond the Company’s control.

*White cement and putty units

Corporate snapshot

CREATING CAPABILITY, REACH AND RESILIENCE

Established over five decades ago, we are among India’s top five cement manufacturing players, with a diversified portfolio spanning grey cement, white cement, wall putty and value-added building products.

Product portfolio



GREY CEMENT



WHITE CEMENT



WALL PUTTY



TILE ADHESIVES, GROUTS



GYPSUM PLASTER



CONSTRUCTION CHEMICALS



PAINTS

Capacities

32.26 MnTPA
Grey Cement
(including subsidiary)

3.05 MnTPA
White cement and
wall putty (including
subsidiary)

119.3 MW
Waste heat
recovery

290.7 MW
Renewable power
(including WHRS)

Our value creation approach

To grow across cycles by scaling in chosen markets, strengthening execution, widening our building-solutions platform and creating long-term value with responsibility.

Led by

Vision

To be the preferred manufacturer of cement and cement-based products that partners in nation building, engages with its community and cares for all stakeholders.

Mission

To deliver innovative products and solutions that meet the needs of its customers. Together with our exceptional people and strong stakeholder relationships, we commit to the highest standards of quality, productivity, sustainability and performance that drive shareholder value and long-term success.

Values

- **Integrity:** Honour Our Commitments
- **Quality:** Strive for Perfection
- **Trust:** Take Pride in Our Promises
- **Care:** Observe, Assist, Understand
- **People:** Empower, Inspire, Respect

Delivered through strategic objectives

1. Scale with speed | 2. Comprehensive Building Solutions Portfolio | 3. Deepen Geographic Reach | 4. Embed Operational Excellence | 5. Strengthening the Brand | 6. Accelerate the Green Transition | 7. Strengthen digital and innovation | 8. Building a future ready Workforce | 9. Deliver consistent shareholder value

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Utilising six capitals

- Financial
- Manufactured
- Intellectual
- Human
- Social and relationship
- Natural

Informed by key material topics

Environment

- Transition to low-carbon processes
- Climate change adaptation
- Emissions management
- Water management
- Biodiversity and ecosystem restoration
- Circular economy

- Human rights
- Labour management
- Community development
- Customer centricity

Governance

- Business ethics and corporate governance
- Digitalisation, AI and cybersecurity
- Economic performance
- Sustainable supply chain

Social

- Occupational health and safety

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Cognisant of risks

Read more about our key risks and their mitigation measures.

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Value created for stakeholders



Shareholders

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Employees

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Customers

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Dealers, suppliers and influencers

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Local communities

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Memberships and industry associations

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Highlights FY 2025-26

DELIVERING ALL-ROUND GROWTH^

Driven by strong volume growth and a focused approach, in FY 2025-26, we delivered double-digit grey cement growth and EBITDA expansion, alongside making significant capacity additions, strengthening scale, efficiency and financial resilience for the next phase of growth.

Financial

₹ 12,568 Crores Net sales	₹ 12,945 Crores Revenue from operations
₹ 2,318 Crores EBITDA	₹ 1,033 Crores PAT
₹ 1,019 EBITDA/MT	1.45x Net debt/EBITDA
₹ 3,370 Crores Net debt	₹ 5,136 Crores Gross debt
₹ 1,765 Crores Cash & Cash Equivalent	0.48x Net debt/equity
₹ 6,961 Crores Equity	

Operational

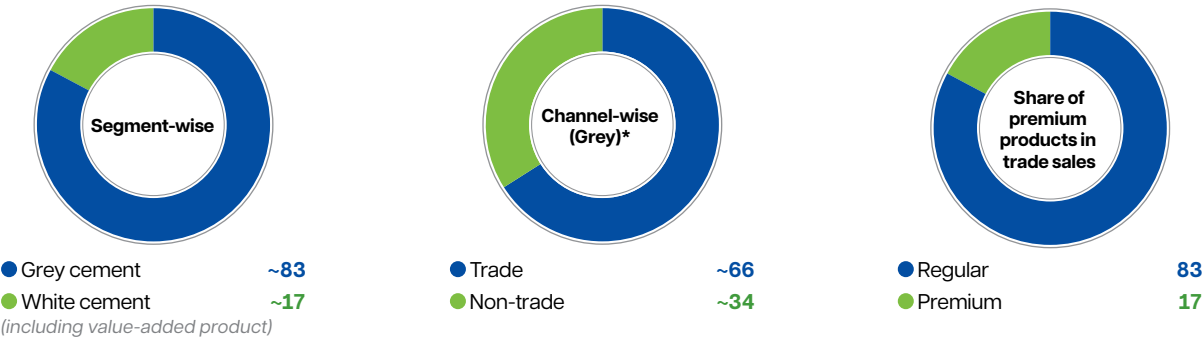
20.66 Million Tonnes Grey business volume ▲ 15%	1.80 Million Tonnes White business volume ▲ 11%
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Capacity addition (organic)

3 MnTPA Buxar split grinding unit commissioned	1 MnTPA added Panna cement capacity
1 MnTPA added Prayagraj cement capacity	1 MnTPA added Hamirpur cement capacity
0.5 MnTPA Capacity addition at Ujjain*	1 MnTPA Capacity addition at Muddapur*

*Debottlenecking

Revenue mix (%)



^Standalone

Plant and capacity expansion



7.92 MnTPA

Capacity added during the year through a combination of greenfield, brownfield and inorganic routes including 0.42 MnTPA in Saifco Cement (P) Ltd.

Ready Mix Concrete 5 Plants

Launched in five key cities in India

Resource security

~900 Million Tonnes

New limestone reserves across Rajasthan, Madhya Pradesh & Andhra Pradesh

Portfolio expansion and decarbonisation

LC-3 cement

Launched with up to 40% lower CO₂ as compared to ordinary portland cement; BIS-certified

Dry Mix Products

Launched in African markets

Branding and marketing

Recognising dealers- Our Channel Partners White Business



Dr. Raghavpat Singhania was felicitated at the prestigious Hurun India Philanthropy Summit & Awards 2026



Joint MD & CEO Madhavkrishna Singhania was bestowed with the **Best CEO Award by Business World**



DELIVERING RESPONSIBLE GROWTH

CLIMATE AND ENERGY*

*All numbers are excluding Chaudwar and Ampavali

In progress

	FY20 (Baseline)	FY26	FY30 (Target)
CO₂ emission intensity (kg CO ₂ /tonne of cementitious material)	680	575	532
Share of green power (%)	19%	51.8%	75%
Thermal substitution rate (TSR) (%)	6%	11.97%	35%



WATER AND NATURAL STEWARDSHIP

In progress

	FY20 (Baseline)	FY26	FY30 (Target)
Water positivity (x)	3x	4.9x	5x



PEOPLE AND SKILLING*

	FY26	FY30 (Target)
Gender diversity (% of women employees)	4%	5%
Training and capability development (No. of hours per permanent employee)	14.5	20

*Correspond to the 13 Units included in the BRSR reporting boundary



COMMUNITY



ESG RECOGNITION AND EXTERNAL VALIDATION

76/100
ESG Score in S&P Global
DJSI - CSA Assessment

67
ESG Score-JK Cement emerged as
the Highest rated Cement Company
in an assessment undertaken by NSE
Sustainability Rating Analytics

A-
CDP water security score

A
CDP supplier engagement
assessment score

Included as **Member**
in S&P Global DJSI Yearbook 2026

B
CDP climate change score

Building the future, faster



Over the years, JK Cement has transformed from a regional player into one of India's top five cement companies. This journey has been built on a clear strategy: expand capacity where market opportunity, resource availability and execution capability converge.

In FY 2025-26, we delivered on this promise. Our grey cement capacity grew from 24.34 MnTPA to 32.26 MnTPA through the commissioning of the greenfield Buxar grinding unit (3 MnTPA), capacity additions at Prayagraj, Hamirpur, and Panna (1 MnTPA each), and debottlenecking at Ujjain (0.5 MnTPA) and Muddapur (1.0 MnTPA) along with acquisition of controlling stake in Saifco Cement (0.42 MnTPA). These additions were delivered on time and within budget, strengthening our presence across priority regions from Jammu and Kashmir to Eastern and Southern India. Correspondingly, our grey cement volumes breached the 20 MT milestone during the year under review.

Our expansion strategy is not only to enhance market reach but to strengthen the existing markets. Panna expansion

with split grinding locations have helped the Company to become a strong player in the Central region. The Jaisalmer unit will consolidate and improve the Company's market share in the North region. Simultaneous debottlenecking of existing assets ensures we maximise current capacity while building for future growth.

Underpinning this expansion is raw material security. Strategic acquisition of limestone and coal reserves protects our supply chain and supports our journey towards 50 MnTPA by 2030.

This is disciplined growth. Every capacity addition deepens market penetration, improves cost competitiveness, and creates value for our stakeholders. We are not simply building larger; we are building smarter.

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24.34 MnTPA
Grey cement capacity
as on 31st March 2025



32.26 MnTPA
Grey cement capacity
as on 31st March 2026



7 MnTPA
Additional grey cement capacity
Under execution, to be commissioned by H1 FY28



10-12 MnTPA
Additional grey cement capacity
Under planning



50 MnTPA
Grey cement capacity by FY30

Message from the Managing Director

Building for the long term

Dear stakeholders,

As I reflect on FY 2025-26, I am filled with excitement about the progress we have made and the opportunities that lie ahead. Over the past five decades, JK Cement has demonstrated consistent, disciplined, and largely organic growth, a remarkable feat that speaks to the resilience of our business model, the commitment of our teams, and the trust of our stakeholders. This year, we have set new benchmark for operational and strategic performance while navigating a complex global operating environment with agility and resolve. What excites me is the pace and discipline of our execution. Over the last five years, we have more than doubled our grey cement capacity while evolving from a cement company into a comprehensive building materials player. This transformation positions us well for the next phase of our journey.

It was a defining year for JK Cement in every sense. Not merely in terms of financial and operational numbers, but in what those achievements represent: a business that is growing with greater confidence, expanding its scale with precision, and developing a clearer strategic vision for the years ahead. The confluence of disciplined execution and accelerated growth during this year captures both our journey and the philosophy with which we are building our future.

This has been a year when we have focused on the fundamentals: crossing critical capacity milestones, strengthening our balance sheet, deepening our regional presence, and building the operational and commercial infrastructure that will support the next phase of our expansion.

India's cement sector: A structural growth story

India's cement industry benefits from structural demand tailwinds that remain largely intact. The country's infrastructure creation aspirations, accelerating private capital expenditure, steady growth in housing, rural and affordable housing schemes, rapid urbanisation, and the broader long-term development priorities create a durable foundation for cement demand.

The Government's commitment to infrastructure development, coupled with rising private-sector investments in industrial capacity, data centres, and commercial real estate, underpins our conviction in the sector's enduring growth trajectory. Housing construction, whether in urban centres



This has been a year when we have focused on the fundamentals: crossing critical capacity milestones, strengthening our balance sheet, deepening our regional presence, and building the operational and commercial infrastructure that will support the next phase of our expansion."

20 MnT+
Milestone grey cement volume achieved during the year

Dr. Raghavpat Singhania
Managing Director



or rural areas, continues to gain momentum as incomes rise and home ownership aspirations increase. This diversity of demand sources provides confidence that the cement sector will grow at a healthy pace over the foreseeable future.

We view this structural opportunity as something we must earn through superior execution, product quality and financial discipline. This reinforces our strategy of building capacity in the right regions and deepening penetration in chosen markets.

However, we must acknowledge a significant source of near-term uncertainty: the escalating geopolitical tensions in West Asia. Rising fuel costs, particularly imported pet coke and diesel and increasing cost of cement bags have started impacting cost. The Indian Rupee's depreciation has amplified these pressures. These directly affect our margins and competitiveness. We are navigating these through operational efficiencies, energy-mix optimisation, sourcing diversification, and calibrated pricing actions to neutralise the impact. However, if geopolitical tensions persist, the cost environment may face further headwinds. Despite these uncertainties, our conviction in India's long-term growth story remains unchanged.

Milestones achieved in FY 2025-26

After a journey of half a century, we have now entered our next phase of accelerated growth. During the year, we crossed two significant milestones in that journey that reflect years of sustained execution. Our grey cement capacity surpassed the 30 million tonnes per annum mark, and our grey cement volumes crossed 20 million tonnes for the first time in a full financial year. These achievements represent the outcome of consistent organic expansion, unshakeable management commitment, disciplined market-building, and execution excellence across our organisation.

We are now among India's top five cement companies by capacity. Our goal is not simply to be larger, but to grow in a manner that builds resilience, remains relevant to customer needs, and maintains the financial strength that enables us to invest meaningfully during economic cycles.

These achievements reflect a long-term approach to growth. We have invested ahead of demand, built market readiness before capacity stabilisation, and maintained a careful balance between growth ambitions, profitability requirements, and leverage discipline. This balance sheet strength and execution capability are the foundation upon which we will build the next phase.



We have invested ahead of demand, built market readiness before capacity stabilisation, and maintained a careful balance between growth ambitions, profitability requirements, and leverage discipline.

Message from the Managing Director

Strategic expansion and regional presence

The year reinforced our strategy of strengthening presence in regions where we have built lasting market relevance, while selectively entering markets that enhance our long-term opportunity. Acquiring controlling stake in Saifco cement, expanded our footprint in Kashmir and northern markets, while our expansion across Central, Eastern, and Southern India has improved our ability to serve key demand corridors with greater speed and responsiveness.

Our immediate capacity roadmap reflects this disciplined regional approach. New projects across Rajasthan and Northern India, along with subsequent phases at Muddapur and Panna, are designed to deepen our market position in regions where we have strategic presence. This focused strategy reduces execution risk, improves capital efficiency, and builds sustainable competitive advantages in chosen markets.

100

RMC plants to be commissioned in the near term

Building beyond cement

The year also demonstrated the strategic importance of the evolution our portfolio from cement to diversified building material solutions. Our white cement, wall putty, tile adhesives, grouts, construction chemicals, and paints are helping us participate across more stages of the building lifecycle and serve customers more comprehensively.

Our value-added products portfolio is gaining strategic traction. The upcoming Nathdwara wall putty plant will improve supply efficiency and category depth, while our growing paints business, supported by a dedicated R&D facility, is opening new categories and customer segments. Our initial foray into ready-mix concrete through an asset-light model positions us to deepen our building-materials relevance and participate more directly in evolving construction practices. In the coming years, we aspire to scale this to around 100 RMC plants.

Internationally, our UAE operations are extending beyond white cement into dry-mix solutions and construction chemicals, reinforcing our overseas building materials strategy. This products-to-solutions movement enables deeper customer engagement, gives our channel partners a wider and more valuable basket and builds resilience across multiple product categories.

Resource security

Resource security remains a critical pillar of our long-term growth strategy. During the year, we obtained the LOIs of four limestone blocks across Madhya Pradesh, Rajasthan and Andhra Pradesh to support existing reserves and future growth. As part of our broader fuel security and cost optimisation agenda, we also initiated the development of captive coal assets. Progress is underway towards operationalising the Mahan and West of Shahdol coal blocks, which will enhance supply security, reduce input cost volatility and strengthen our long-term energy resilience.



Safety has evolved from compliance-led systems to embedded behavioural initiatives. Our Roko-Toko-Sudhar Karo programme empowers employees to identify and correct unsafe actions in real time, fostering accountability



People, safety, and workplace culture

Our people remain at the heart of our success. During FY 2025-26, we successfully transitioned project teams into operating roles while strengthening a comprehensive safety culture across all operations.

Safety has evolved from compliance-led systems to embedded behavioural initiatives. Our Roko-Toko-Sudhar Karo programme empowers employees to identify and correct unsafe actions in real time, fostering accountability. Chai Pe Charcha creates informal forums for open safety conversations and peer engagement.

Beyond these behavioural initiatives, we have implemented Project YATRA with competency building, zone ownership concepts, and monthly Safety Gate meetings celebrating safe practices. Initiatives span road and logistics safety through JRM protocols, fire safety audits, and process safety strengthening. Safety automation, including face recognition access systems, enhances operational security.

At our Jaisalmer greenfield project, we have engaged DSS as safety consultants. We are implementing specialised programmes address height-specific risks through acrophobia testing and height rescue training, with robust emergency preparedness protocols.

This integrated approach of combining behavioural initiatives, technology, training, and culture has created a workforce genuinely accountable for safe operations.

Community engagement and shared value

Our responsibility extends beyond our plants and operations to the communities in which we operate. During the year, our CSR initiatives continued to create meaningful impact across education, healthcare, livelihoods, water access and rural infrastructure. Education remains a key area of focus, with sustained

investments in strengthening learning infrastructure and expanding access to quality education in communities around our manufacturing locations. Today, every one of our manufacturing units is associated with a school, reflecting our long-term commitment to nurturing future generations. These initiatives are not purely philanthropic; they reflect our belief that sustainable business success requires healthy, prosperous communities. We have also set up vocational training institutes at most of our integrated cement manufacturing plants.

Looking ahead

As we look ahead, our strategic priorities are clear: sustain our position among India's top five cement companies, deepen our presence in regions of strategic choice, advance our long-term capacity roadmap of 50+ MnTPA, continue strengthening our building-materials portfolio, and maintain the financial discipline that has served us well.

The external environment will remain dynamic. However, we are well-prepared to navigate these challenges on the strength of our execution capabilities, expanded financial capacity, diversified portfolio, and the trust of our stakeholders.

I thank our shareholders, customers, dealers, employees, suppliers, logistics partners, communities, regulators, and all stakeholders for their continued trust and support. We remain committed to building JK Cement with the same values that have guided us for more than five decades: discipline, responsibility, resilience, and a commitment to creating enduring value for all our stakeholders.

Best regards,
Dr. Raghavpat Singhania
Managing Director

Message from the Joint Managing Director and CEO

Executing with confidence, building with purpose



We strengthened operational discipline, cost management, and productivity initiatives. And we embedded a culture of responsible price realisation and margin improvement into our go-to-market strategy."

16%

YoY growth in net sales in FY26

Dear stakeholders,

If I were to distil FY 2025-26 into a single phrase, it would be: a year of building ahead. Ahead of demand. Ahead of the scale that is coming. Ahead of the market maturity we are creating. This philosophy guided how we approached the year, and the results demonstrate its effectiveness.

We prioritised market readiness and operational preparedness before physical capacity stabilisation. We invested in brand, channel, and sales infrastructure ahead of demand materialising. We strengthened operational discipline, cost management, and productivity initiatives. And we embedded a culture of responsible price realisation and margin improvement into our go-to-market strategy. What emerged was a year of accelerated growth anchored in disciplined execution, operational excellence, and a deepening understanding of how to translate capacity into sustainable market share and profitability.

Delivering on capacity expansion

During FY 2025-26, we expanded 7.5 MnTPA of grey cement capacity, representing one of our most significant years. This includes 6 MnTPA expansion in Central India with capacity additions at Panna, Prayagraj and Hamirpur including split grinding unit in Buxar. With this our Central India expansion programme has been completed within stipulated time with ~10% saving in cost. This has significantly improved our ability to serve demand corridors across Central and Eastern India with competitive logistics and market proximity. Another 1.5 MnTPA capacity has been increased by debottlenecking at Muddapur and Ujjain.

Further, we entered the Jammu and Kashmir market with the acquisition of a 60% controlling stake of Saifco Cement having capacity of 0.42 MnTPA.

However, commissioning capacity is only the first step. Real execution excellence lies in converting that capacity into market responsiveness and profitability. Throughout the year, we operated in project mode across the organisation, building sales teams, strengthening channel readiness, establishing logistics networks, and developing operating capabilities



Madhavkrishna Singhania
Joint Managing Director and CEO

ahead of physical capacity coming online. This approach ensured that when capacity became available, we had the market infrastructure, channel relationships, and operational readiness to maximise utilisation and market capture.

The results speak for themselves. Grey cement volumes reached 20.7 million tonnes for the year, supported by expanded capacity, stronger market access, and the compounding effect of commissioning-led growth.

We are geared up and committed to execute the greenfield expansion in North India within estimated time and cost, our project team is also geared up to take up other projects of our 50 MnTPA journey by 2030.

Strong financial performance

Our strong volume growth and continued focus on operational excellence translated into robust financial performance. Net sales increased by 16% to ₹ 12,568 Crores from ₹ 10,802 Crores in the previous year. EBITDA grew by 18% to ₹ 2,318 Crores, compared with ₹ 1,968 Crores in FY 2024-25, reflecting improved operating efficiency and disciplined execution. Profit after tax rose by 21% to ₹ 1,033 Crores from ₹ 851 Crores in the previous year, underscoring the strength of our business model and the quality of our growth.

Towards greater value

One of our most important strategic focuses during FY 2025-26 has been the journey towards premiumisation. We are conscious that growth is only meaningful when it translates into stronger market outcomes and profitability. During the year, we continued this journey steadily and responsibly.

This journey is multifaceted. We have worked on reducing the realisation gap with stronger peers through targeted initiatives in key markets. We have implemented structured pricing strategies that reflect regional variations, product mix, and customer segments. We have strengthened our value communication to ensure customers understand the quality and reliability of our products, thereby supporting our premium positioning.

Our sales force automation system has been transformative in this regard. By integrating our sales teams, channel partners, and influencers into a unified digital ecosystem, we have improved visibility across pricing, volumes, and customer behaviour. Our customer loyalty platform has deepened engagement across the value chain, improving transparency and enabling faster, more informed decisions about pricing and promotion.

Our strong volume growth and continued focus on operational excellence translated into robust financial performance. Net sales increased by 16% to ₹ 12,568 Crores from ₹ 10,802 Crores in the previous year. EBITDA grew by 18% to ₹ 2,318 Crores, compared with ₹ 1,968 Crores in FY 2024-25.



Message from the Joint Managing Director and CEO

Operational excellence and cost discipline

Cost and productivity remain fundamental priorities. Fuel volatility, logistics trends, packaging inflation, and geopolitical developments required relentless attention. We responded through energy-mix optimisation, greater green power usage, alternative fuels strategies and rigorous cost discipline. At the plant level, capacity debottlenecking, waste heat recovery systems, energy efficiency initiatives and digital process intelligence reduced per tonne cash costs.

Progressive capacity roadmap

Beyond FY 2025-26, we have a clear medium-term capacity expansion agenda. At Jaisalmer, an integrated project comprising 4 MnTPA of clinker capacity and 3 MnTPA of cement capacity is progressing well, with civil construction and equipment erection advancing on schedule. This project will significantly strengthen our presence in North India markets.

Planned split grinding units in Rajasthan and Punjab will provide shorter-distance market access to Northern India, improving our competitive position and logistics economics. The Nathdwara wall putty plant is progressing as scheduled, enabling us to serve dealers meaningfully.

As these new capacities come onstream and stabilise, our focus will remain on improving fixed-cost absorption through volume growth, strengthening service reliability and responsiveness, and ensuring that recently commissioned assets deliver the operating leverage they are designed for. We will continue the disciplined, phased approach that has characterised our expansion: building ahead of demand, establishing market position before stabilisation, and transitioning operational teams from project roles into steady-state operating functions.

Embedding sustainability into operations

For JK Cement, sustainability is embedded into how we operate our plants and manage our supply chains. During the year, our green power mix reached 51.8%, reported thermal substitution rate of 11.97% and water positivity of 4.9x. We continue to scale waste heat recovery, renewable energy, and water conservation initiatives. Importantly, sustainability is part of how we run plants better, reduce risk, improve efficiency, and prepare for a more carbon-conscious future where energy costs and regulations will only increase. We are proud to state that all our integrated plants run WHRS system.

51.8%
Green power mix

► Jaisalmer Plant (under construction)



Expanding value-added products range

Our value-added products portfolio has gained significant traction during the year. White cement and wall putty continued their contribution to overall profitability, while construction chemicals, tile adhesives, grouts, and paints expanded our relevance across the complete building lifecycle. For individual home builders and applicators, our mission is to provide the right cement and the right auxiliary product for the right application.

As our value-added products basket strengthens, we become a more valuable partner to our customers and channel partners. Builders prefer a single source for multiple products, improving our relevance and share of wallet. Retailers can stock a broader range of JK products, increasing basket size and profitability. End users benefit from integrated solutions that simplify their purchasing decisions and improve construction quality.

Enhancing brand visibility

During the year, JK Cement significantly strengthened brand salience through strategic partnerships and influencer engagement. We signed Bollywood actor Akshay Kumar as brand ambassador for the JK Maxx premium range, enhancing market visibility and recall. Additionally, we deepened our sports engagement through association with Lucknow Super Giants (LSG). These brand investments, coupled with targeted digital activations and wider market campaigns, reinforced JK Cement's positioning as a premium, aspirational brand while strengthening customer and dealer engagement across its expanding building-materials portfolio.

The road ahead is clear

As we look ahead to FY 2026-27 and beyond, our priorities are clear: stabilise the capacity added during this year, drive utilisation improvements, deepen market reach in chosen regions, continue strengthening our value-added products portfolio, sustain the journey on premiumisation, scale digital enablement and data-driven decision-making, embed safety even more deeply into our culture, and accelerate our sustainability journey across all dimensions of our operations.

We remain agile in a competitive market, responsive to customer needs and market dynamics, and disciplined in our execution. This combination of agility and discipline has brought us this far and it will continue to guide us.

I thank our employees, channel partners, customers, suppliers, logistics partners, and all our stakeholders for their trust and support. Together, we are unlocking JK Cement's next phase of growth and building a company that is larger, stronger, more responsible, and more valuable for all who have invested in our journey.

Sincerely,

Madhavkrishna Singhania

Joint Managing Director and CEO

Geographical presence

BROADENING
MARKET FOOTPRINT

Our pan-India footprint expanded during FY 2025-26 through capacity addition and commissioning-led growth in Bihar, Uttar Pradesh, Madhya Pradesh and Karnataka, while ongoing projects in Rajasthan and Punjab will further strengthen the positioning in North. The Saifco acquisition provided the platform for launch of JK Super Cement in Jammu & Kashmir.

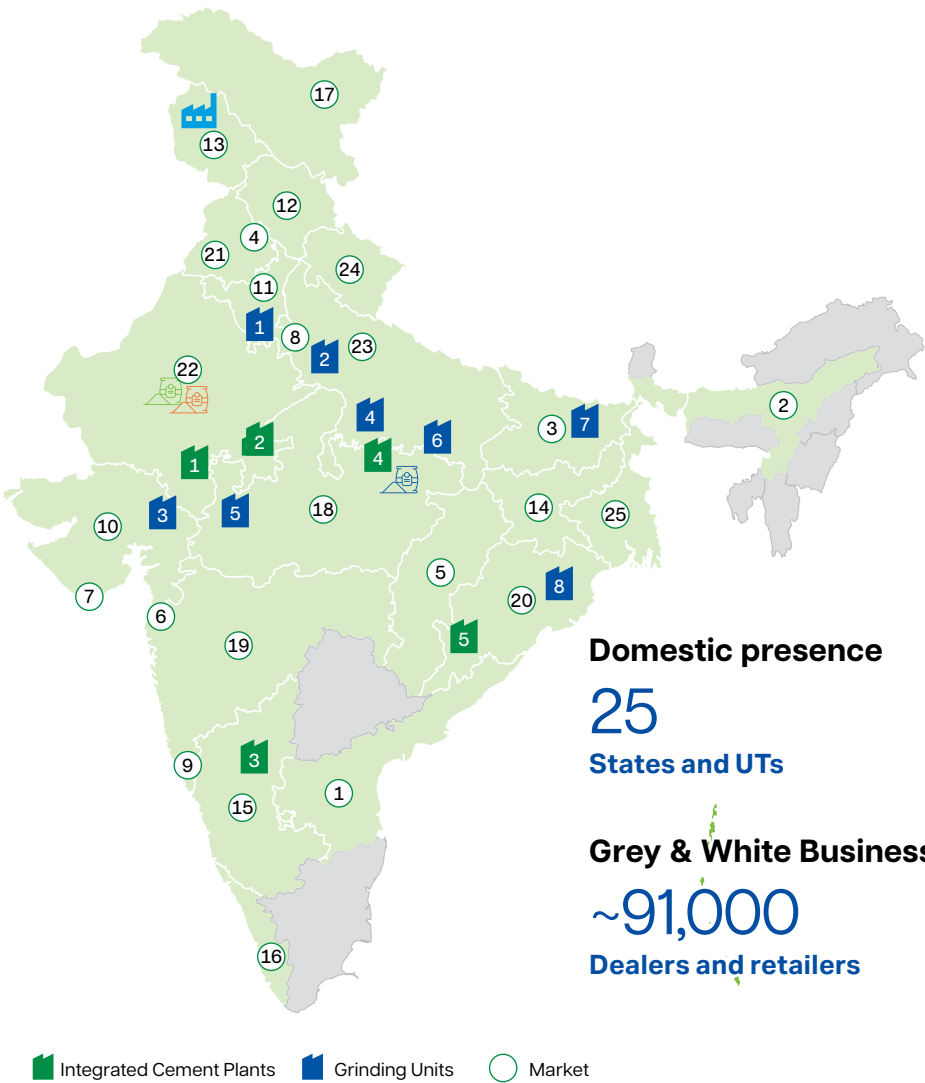


Note: Map not to scale and for representation purpose only.

International presence

1 Australia	15 Kuwait	29 Rwanda
2 Bahrain	16 Malawi	30 Saudi Arabia
3 Bangladesh	17 Maldives	31 South Africa
4 Brazil	18 Mauritius	32 South Korea
5 Burundi	19 Mexico	33 Sri Lanka
6 Colombia	20 Mozambique	34 Sudan
7 Congo	21 New Zealand	35 Tanzania
8 Djibouti	22 Nigeria	36 Thailand
9 Dominican Republic	23 Nepal	37 Uganda
10 Dr. Congo	24 Oman	38 United Arab Emirates
11 Ethiopia	25 Pakistan	39 USA
12 Ghana	26 Peru	40 Vietnam
13 India	27 Philippines	41 Yemen
14 Kenya	28 Qatar	42 Zambia

42 countries
International presence
for White Business



Domestic presence
25
States and UTs

Grey & White Business
~91,000
Dealers and retailers

Integrated Cement Plants Grinding Units Market

Note: Map not to scale and for representation purpose only.

Why our footprint
gives us an edge



Closer to demand

Capacity addition across Panna, Hamirpur, Prayagraj Buxar, Muddapur and Ujjain strengthens access to Central, Eastern and Southern markets

Sharper Eastern and Southern reach

Buxar improves supply responsiveness across Bihar and adjoining regions

Future-ready North

Strategic expansions across Rajasthan and Punjab, alongside entry into Kashmir through Saifco, are strengthening our presence and supporting the next phase of growth in Northern India

Broader UAE play

Dry mix and construction chemicals extend relevance beyond white cement

Our pan-India footprint

Integrated Cement Plants (ICPs)

Grey cement plants



1. Nimbahera, Rajasthan
2. Mangrol, Rajasthan
3. Muddapur, Karnataka
4. Panna, Madhya Pradesh
5. Ampavalli, Odisha

Grinding Units (GUs)



1. Jharli, Haryana
2. Aligarh, Uttar Pradesh
3. Balasinor, Gujarat
4. Hamirpur, Uttar Pradesh
5. Ujjain, Madhya Pradesh
6. Prayagraj, Uttar Pradesh
7. Buxar, Bihar
8. Choudwar, Odisha

White Cement and Wall Putty plants



1. Gotan Line 1, Rajasthan
2. Gotan Line 2, Rajasthan
3. Katni, Madhya Pradesh

Subsidiary



JK Cement Saifco

Grey cement market in India

1 Andhra Pradesh	14 Jharkhand
2 Assam	15 Karnataka
3 Bihar	16 Kerala
4 Chandigarh	17 Ladakh
5 Chhattisgarh	18 Madhya Pradesh
6 Dadra & Nagar Haveli	19 Maharashtra
7 Daman & Diu	20 Odisha
8 Delhi	21 Punjab
9 Goa	22 Rajasthan
10 Gujarat	23 Uttar Pradesh
11 Haryana	24 Uttarakhand
12 Himachal Pradesh	25 West Bengal
13 Jammu & Kashmir	

Product portfolio

SERVING DIVERSE CONSTRUCTION NEEDS

Our product portfolio addresses diverse construction needs. The portfolio continues to evolve through product innovation and selective expansion into value-added and low carbon categories.

GREY CEMENT



OPC 43 Grade

General-purpose cement for masonry, plastering, RCC and routine construction, offering consistent strength, workability and reliable performance.

OPC 53 Grade

High-strength cement for fast-track and heavy structural applications, enabling higher early strength and shorter construction cycles.



Portland Pozzolana

Blended cement offering improved durability, lower permeability and long-term strength, suitable for mass concrete and moderate exposure conditions.

Portland Slag

Durable blended cement for aggressive environments, including marine and sulphate-rich conditions, with enhanced chemical resistance.



JK Super LC-3

Lower-carbon cement variant commercially launched for supporting differentiated and sustainability-aligned construction needs.

JK Super Strong Concrete Special

Specialised cement for demanding structural applications, delivering higher early and ultimate strength with consistent performance.

JK Super Protect

Durability-focused cement designed to improve structural longevity and resistance to environmental stress.



Refining performance variants for evolving construction needs

In FY2025-26, specialised OPC 53 products (JK Super Strong Set and JK Super-Fast Set) were optimised for RMC and precast, enhancing deployment time, colour, workability, durability, and resolving corner breaking and rapid setting, strengthening acceptance in North and West India.

WHITE CEMENT



JK White

High-whiteness cement for architectural, decorative and premium applications, enabling superior aesthetics, smooth finishes and lasting visual appeal.

PAINTS



JK Maxx

Decorative paints portfolio for interior and exterior applications.

JK CEMENT WALL PUTTY RANGE



WallMaxX

Surface-finishing material that improves smoothness, paint adhesion and paint life across residential and commercial applications.

ShieldMaxX

Moisture-resistant formulation that helps protect surfaces from dampness, efflorescence and related deterioration.

LevelMaxX

Wall-levelling solution that corrects surface irregularities and creates a uniform base for finishing applications.

WallMaxX Advanced

Enhanced formulation designed to deliver superior smoothness, improved paint adhesion and a refined surface finish.

ActivV

Enhanced formulation designed for improved adhesion, durability and premium interior finish.

LevelMaxX Plus

Premium self-curing wall leveller offering improved workability, surface smoothness and application efficiency.



CONSTRUCTION CHEMICALS AND ALLIED SOLUTIONS

Waterproofing solutions

Protection systems for roofs, walls and wet areas, supporting moisture resistance and structural durability.

Sealants and construction chemicals

Complementary solutions for repair, protection and finishing needs, enhancing build quality and application performance.



TILE ADHESIVE AND GROUTS

Tile grouts and allied finishing products

For tiled surfaces, supporting uniform joints, improved aesthetics and long-term durability.

Tile adhesives

Designed for strong bonding, ease of application and durable installation.

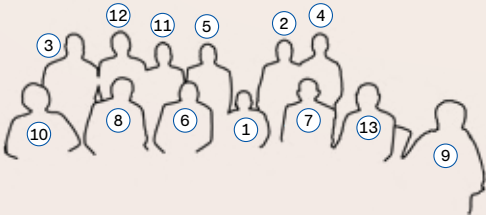


GYPSUM PLASTER

JK Gypsum Plaster

Ready-to-use plaster offering faster application, smooth finish and reduced curing time compared with traditional plaster.

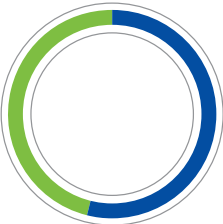
STEWARDING
SUSTAINABLE GROWTH



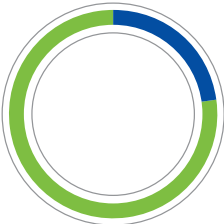
1 Mrs. Sushila Devi Singhania Chairperson	2 Dr. Nidhipati Singhania Vice Chairperson	3 Dr. Raghavpat Singhania Managing Director	4 Mr. Madhavkrishna Singhania Joint Managing Director & CEO
5 Mr. Ajay Kumar Saraogi Deputy Managing Director & CFO	6 Mr. Ashok Kumar Sharma Independent, Non-Executive	7 Mr. Ashok Sinha Independent, Non-Executive	
8 Mr. Paul Heinz Hugentobler Non-Independent, Non-Executive	9 Ms. Praveen Mahajan Independent, Non-Executive	10 Mrs. Deepa Gopalan Wadhwa Independent, Non-Executive	
11 Mr. Mudit Aggarwal Independent, Non-Executive	12 Mr. Alok Dhir Independent, Non-Executive	13 Mr. Rakesh Sethi Independent, Non-Executive	

Board composition at a glance

Board strength
13 Directors



54% Independent Directors
46% Non-Independent Directors



23% Executive Directors
77% Non-Executive Directors

3 Non-Executive Non-Independent Directors	7 Non-Executive Independent Directors	3 Executive Directors
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77% Men
23% Women

Governance highlights

- Diverse expertise across strategy, finance, sustainability and governance
- Annual Board and Committee evaluation conducted

Investment case

BUILDING ENDURING VALUE THROUGH DISCIPLINED GROWTH

At JK Cement, we are well-positioned for accelerated growth, supported by disciplined execution of our capacity expansion plans, structural improvements in EBITDA per tonne, strong earnings momentum, a progressive shift towards value-added products and embedded sustainability advantages. In FY 2025-26, we outperformed industry volume growth, with higher profitability, underscoring the strength of our operating model, execution excellence and pricing discipline amid a challenging macroeconomic environment.

1

POSITIONED TO BENEFIT FROM INDIA'S STRUCTURAL DEMAND OPPORTUNITY

India's cement sector continues to benefit from sustained investments in infrastructure, urban development, housing and industrialisation. Government-led capital expenditure, growth in roads and logistics infrastructure, increasing urbanisation and rising housing demand continue to create a broad-based and resilient demand environment for the sector.

Against this backdrop, we are expanding manufacturing footprint, deepening market penetration with expanding portfolio of value added building materials products to participate meaningfully in multiple high-growth regions and demand corridors.

15%

Grey cement volume growth reflecting stronger demand participation

2

PROVEN EXECUTION TRACK RECORD

We have more than doubled grey cement capacity from over the past five years, largely through disciplined organic expansion. Projects have been consistently delivered on schedule and within budget, demonstrating strong project management and financial discipline. This execution capability provides confidence in the Company's ability to deliver on its ambitious 2030 roadmap.

2x

Growth in grey cement capacity in the past five years

3

MARGIN EXPANSION TRAJECTORY

Absolute EBITDA increased by 11% (4-year CAGR) to ₹ 2,318 Crores from ₹ 536 Crores. This consistent improvement reflects operational excellence mainly through various cost initiatives like increase in green power, AFR usage and logistic initiatives. Further consistent EBITDA growth on YoY is driven by volume expansion, capacity utilisation gains, and favourable product mix improvement. As recently commissioned capacities ramp up would take time for volume absorptions, we expect to benefit from significant operating leverage in year to come. We are able to maintain EBITDA margin, despite cost pressure and lower support from the market.

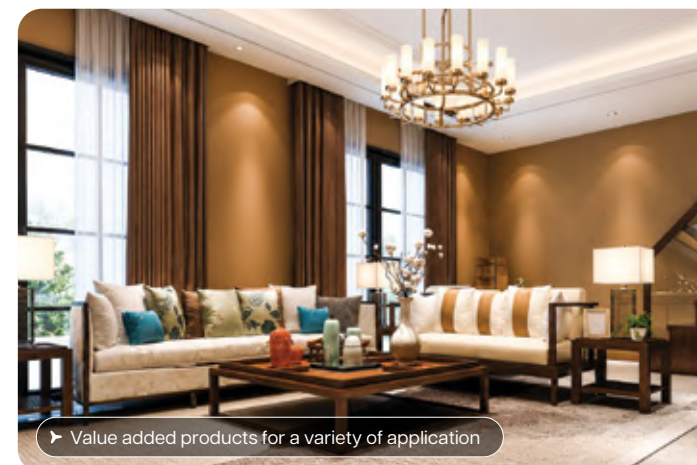
11%

4-year CAGR in EBITDA

4

PORTFOLIO TRANSFORMATION – VAP BUSINESS SEGMENT

We are continuously increasing our value-added portfolio, including Paints, Tile-Adhesive & Grouts, Gypsum Plaster and Construction chemicals & RMC and this enables us to provide a one stop solution for all Building and Construction related materials.



Value added products for a variety of application

5

SUSTAINABILITY AS COMPETITIVE ADVANTAGE

We have embedded sustainability throughout operations. We have achieved 51.8% green energy mix, 11.97% thermal substitution rate, and 4.9x water positivity, demonstrating operational excellence. Further, our growing portfolio of low carbon products position us for future regulatory requirements and premium market positioning.

4.9x

Water positivity

6

GROWTH SUPPORTED BY FINANCIAL PRUDENCE

We are generating healthy free cash flow to support the expansions. As the volumes ramp up, free cash flow will improve further to take up next leg of expansion plan to reach 50 MnTPA by 2030. These investments are being executed with a continued focus on disciplined project management, liquidity strength and capital efficiency. Further, we are maintaining comfortable Net Debt to EBITDA to support our expansion plans and future growth.

Disciplined

Project management driving accelerated growth

Creating momentum, delivering returns



Numbers tell a story when they are built on solid ground. FY 2025-26 is that story.

We invested in our future while strengthening our balance sheet. This wasn't luck. It was disciplined execution.

Our success rested on a simple but powerful philosophy: prepare the ground before planting the seed. Markets were seeded in advance. Capacities were commissioned with distribution infrastructure ready. When demand arrived, we were prepared to capture it.

This sequencing required absorbing near-term costs, but it translated into business momentum and strong operating returns.

Consolidated revenue, EBITDA, and PAT all improved. Net debt to EBITDA at 1.45x

remained prudent, enabling continued investment in growth. As new capacities commissioned late in the year ramp up utilisation, operating leverage will strengthen further.

We continued our journey towards premium positioning, narrowing gaps with peers while gaining market share. Margins expanded. Our balance sheet remained healthy with comfortable leverage.

The result: a resilient business model that performs consistently across cycles.

Strategy and performance

30	Operating context
34	Strategic objectives
38	Operational excellence
50	Innovation, technology and digitalisation advancements
60	Awards and recognition

₹ 5,000-6,000 Crores

Planned capex for FY 2026-27 and FY 2027-28
(including maintenance and other capex)

Despite the committed capex, debt-to-equity to remain comfortable in the future



Prayagraj Grinding Unit
#BuildBetter



Nathdwara Bhumi Pujan
#StrongerTomorrow #WallPutty



Buxar Grinding Unit
#BuiltBigger #BuiltStronger

Operating context

BUILDING WITH INDIA

Despite a challenging external environment marked by geopolitical uncertainties and global economic volatility, the Indian economy demonstrated remarkable resilience, recording a GDP growth of 7.7% in FY 2025-26 and retaining its position as the world's fastest-growing major economy. This strong performance was underpinned by robust domestic consumption, sustained government investments in infrastructure development, and the continued resurgence of the manufacturing sector, reinforcing the country's long-term growth momentum. This macroeconomic strength provides a favourable demand environment for the country's cement industry, with infrastructure creation, urban development and industrial growth expected to sustain consumption and support long-term capacity utilisation.

1

CEMENT SECTOR OVERVIEW

India's cement industry is undergoing a structural growth phase, supported by sustained infrastructure investments by the Government of India and robust demand from the real estate sector, resulting in annual industry growth of 7%.

Despite being the world's second-largest cement market, India's per capita cement consumption continues to remain significantly below global averages, underscoring substantial long-term growth potential. During the year, demand momentum remained particularly strong across North, Central and Eastern India, driven by infrastructure execution and housing activity. Southern and Western regions, meanwhile, witnessed relatively stable demand trends. Overall, the industry maintained a steady growth trajectory, reflecting the resilience of underlying demand fundamentals.

~7-8%

Industry growth in FY26

~32-34%

Contribution of rural housing to overall demand

Our response

Expanded capacity closer to priority markets and strengthening readiness across trade, non-trade, IHB and infrastructure segments. Additions across Buxar, Panna, Ujjain and Hamirpur improved our ability to serve demand across Central, Eastern and established Northern markets.



~499 Mn MT

Cement demand in FY26

~290 kg

India's per capita cement consumption versus global average (540 kg)

(Source: ICRA, CRISIL, IBEF, Ministry of Finance Economic Survey 2025-26; GCCA India/TERI roadmap, PIB)

2

PRICING AND MARKET DISCIPLINE

The pricing environment in India's cement sector in FY 2025-26 showed gradual recovery from prior year volatility, supported by ~5% demand. Average prices rose year on year in select periods, though trends varied across regions and seasons.

Pricing remained regionally uneven: Southern and Eastern markets saw stronger early improvements, while Northern and Central regions faced intermittent pressure due to supply additions and competition. Seasonal factors, especially the monsoon, temporarily impacted dispatches and pricing. Capacity additions influenced utilisation, but overall utilisation reflected steady demand absorption on an expanded base, with clinker utilisation generally higher than grinding levels.

~5%

Average cement price increase (YoY)

74%

Industry-wide capacity utilisation on expanded base

(Source: ICRA, CRISIL)

Our response

Maintaining pricing discipline by creating market for our products before capacity rollout. Strengthened KAM structures, channel engagement, digital sales integration and discount governance help us build volumes while protecting profitability and per-tonne economics.



3

COST DYNAMICS

The input cost environment for India's cement sector in FY 2025-26 showed a mixed trend. Energy prices were relatively stable during parts of the year but rose towards year-end due to West Asia-linked crude and imported fuel pressures, keeping energy-cost management, fuel-mix flexibility and sourcing discipline central.

Imported fuels such as coal and pet coke remained below earlier peak levels for part of the year, but rising year-end costs limited relief, reinforcing the focus on domestic sourcing, alternative fuels and disciplined planning.

Freight and logistics costs remained variable due to lead distances, modal mix and regional imbalances, although capacity additions closer to demand centres and improved clinker logistics helped moderate costs in some regions. Industry capacity utilisation remained ~74%, reflecting steady demand absorption, with clinker utilisation generally higher than grinding levels due to inter-regional balancing.

~\$ 100-120 per tonne

Indicative Imported Petcoke Price band

(Source: ICRA, HSBC, Angel One)

Our response

We are strengthening cost resilience through fuel flexibility, green power, WHRS, AFR, logistics optimisation and plant-level efficiency. Capacity addition near consumption market enable us to improve supply chain and logistic advantage.



Operating context

4

PUBLIC INVESTMENT AND INFRASTRUCTURE-LED DEMAND

FY 2025-26 provided a supportive demand environment for construction-led sectors, underpinned by continued public investment in infrastructure creation, transport networks, housing delivery and industrial capacity building. Government-led capex and execution momentum remained important demand anchors for cement, with sector commentary linking volume growth expectations to sustained infrastructure and housing activity.

The Union Budget 2026-27 reinforces infrastructure-led growth through increased capital expenditure of ₹ 12.2 Lakhs Crores towards transport and urban infrastructure, among others.

₹ 12.2 Lakhs Crores
Infrastructure sector allocation
in Union Budget 2026-27

Our response

We are aligning our growth with infrastructure, housing and urbanisation demand through capacity expansion, stronger KAM focus and deeper infrastructure-facing engagement. Our presence across retail, IHB and institutional segments supports participation across public and private construction cycles.



5

REGULATORY SHIFT AND SUSTAINABILITY TRANSITION

The compliance environment for hard-to-abate sectors tightened in FY 2025-26. In October 2025, India introduced the Greenhouse Gases Emission Intensity Target Rules, mandating emissions-intensity reductions for heavy industries, including cement, against an FY 2023-24 baseline.

The evolving regulatory and market context is increasing the importance of low-carbon innovation, alternative fuels, renewable energy, blended cement and operational efficiency. As stakeholder expectations converge, sustainability is becoming closely linked to cost resilience, market access, product differentiation and future readiness.

~7%
GHG emissions contributed by India's
cement sector

4.7%-7.6%
Emission-intensity reduction targets notified
for cement units*

(Source: NITI Aayog, ICAP) | *under India's Greenhouse Gases Emission Intensity Target Rules, 2025

Our response

We are strengthening cost resilience through fuel flexibility, increased use of green power, waste heat recovery systems (WHRS), logistics optimisation and plant-level efficiency improvements. We are increasing the use of AFR. At the same time, our investments in carbon capture, utilisation and storage (CCUS) technologies and focused initiatives to reduce Scope 1, 2 and 3 emissions are reinforcing our sustainability-led competitive advantage. Capacity additions closer to demand centres are also expected to enhance supply responsiveness, lower logistics intensity and further reduce our environmental footprint over time.

6

CAPACITY ADDITIONS AND UTILISATION

The Indian cement industry remained in an active expansion phase, reflecting long term confidence in structural demand. Capacity additions are expected to rise significantly till FY 2027-28 across clinker and grinding. Demand growth is driven by infrastructure, housing and regional development, while supply has been positioned ahead of demand, expanding capacity buffers.

A key feature of this cycle is the shift toward split grinding units near demand centres rather than clinker bases, improving logistics, reducing capital intensity and enabling faster market access. Despite additions, capacity utilisation remained ~74%, strengthening regional availability and competitiveness.

250 MnTPA
Projected industry capacity addition
from FY27 to FY30

~30-40 MnTPA
New capacity to come up in India in FY27

(Source: ICRA, IBEF, CRISIL)

Our response

We are expanding in a calibrated manner, aligned with demand visibility, resource access and market readiness. In FY 2025-26, we completed our 6 MnTPA expansion at Central India, added 1.5 MnTPA by debottlenecking and 0.42 MnTPA by way of inorganic acquisition of Saifco. Road map of 2030 to achieve 50 MnTPA capacity is under way and that we are moving towards it. As several capacities were commissioned in the final quarter, utilisation benefits are expected to strengthen as these assets stabilise.



Aligarh Grinding Unit

Strategic objectives

PRECISION. PACE. PROGRESS.

Our strategic objectives guide how we convert long-term sector opportunity into disciplined, stakeholder-focused growth. During FY 2025-26, these objectives shaped capacity expansion, portfolio diversification, regional deepening, cost and efficiency improvements, sustainability transition, technology adoption, people development and financial discipline.

At the same time, we continue to expand adjacent building-material categories, embed technology across operations and markets, and pursue responsible growth through improved energy efficiency, resource stewardship and community development.



SCALE WITH SPEED

Overview

Build capacity ahead of demand in regions where market opportunity, resource availability and execution readiness support long-term value creation. Our expansion plans are focused on strengthening presence in regions where we are already relevant, improving supply proximity, protecting and deepening market presence, and supporting long-term growth in priority markets.

FY 2025-26 progress

During FY 2025-26, our grey cement capacity, including subsidiaries, increased from 24.34 MnTPA to 32.26 MnTPA. The full-year capacity scaleup reflects additions across Buxar, Prayagraj, Hamirpur, Panna, Ujjain and Muddapur, along with Saifco acquisition.

Outlook

Short-term

The immediate expansion roadmap includes:

- Integrated unit:
Jaisalmer, Rajasthan:
Clinker: **4 MnTPA** | Cement: **3 MnTPA**
- Grinding units:
Bikaner, Rajasthan: **2 MnTPA**
Punjab: **2 MnTPA**

Expected commissioning:
H1 FY28

- Wall putty unit:
Nathdwara: **0.6 MnTPA**

Expected commissioning:
Q2 FY27

Medium-term

In the medium-term, we have planned Muddapur Line 2 with 1 to 2 split grinding units in Maharashtra to strengthen our market share in the region. Thereafter, Panna Line III with 2 split locations are planned.

Together, these projects support the road towards the 50 MnTPA capacity ambition.

Parallelly, ongoing debottlenecking and retrofitting will continue as part of our operating model.

COMPREHENSIVE
BUILDING
SOLUTIONS
PORTFOLIO

Overview

Expand from cement-led participation to a broader building-materials and solutions portfolio, improving relevance across more stages of the construction journey.

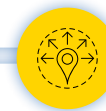
FY 2025-26 progress

We continued to strengthen our presence across white cement, wall putty, paints, construction chemicals, tile adhesives, grouts, ready-mix concrete and allied building solutions. These categories deepen customer engagement, widen the dealer product basket and support our evolution into an integrated building-solutions partner.

We also expanded our green cement portfolio, reinforcing our ability to offer greener cement solutions aligned with evolving customer and sustainability expectations. Internationally, our UAE operations expanded beyond white cement into dry mix products and construction chemicals, strengthening the breadth of our building-materials portfolio.

Outlook

We will continue to scale value-added building-material categories by leveraging our channel strength, R&D capabilities, customer relationships and application-led product development. Our focus will remain on building category depth, improving customer relevance and strengthening profitability across adjacent product lines. We have entered the ready-mix concrete space with the commissioning of our first plant at Noida with total five plants in FY 2025-26. We plan to commission 50+ plants by March 2027 and 100+ plants by March 2028.

DEEPEN
GEOGRAPHIC
REACH

Overview

Strengthen presence in regions of choice, improve proximity to demand and build a deeper market presence. We strive to grow market share in the areas where we are present and adding capacities to preserve and grow market share. Further, we are leveraging our existing distribution for value-added products to drive greater brand presence.

FY 2025-26 progress

We improved access to Central and Eastern India, with Bihar emerging as an important new market following the commissioning of the Buxar grinding unit. The Saifco acquisition opens up new areas of opportunities for us.

The next phase of expansion across Northern India is designed to support market-share protection and growth. In parallel, we are scaling adjacent product lines and building-material solutions to deepen relevance across our channel and customer base.

Outlook

We will strengthen presence in priority markets by improving proximity to demand, ramping up newly commissioned capacity and using upcoming projects to reinforce our credentials as a national player. The focus will remain on regional depth, supply responsiveness and a stronger product basket, rather than merely expanding the footprint.

Strategic objectives



EMBED OPERATIONAL EXCELLENCE

Overview

Improve asset productivity, cost competitiveness, dispatch readiness and operating reliability across the manufacturing and logistics network.

FY 2025-26 progress

We strengthened throughput, packing, storage, dispatch and energy efficiency through targeted plant-level interventions. WHRS capacity expanded at Mangrol and Panna, while packing, silo and bulk-loading upgrades improved evacuation and market servicing across key locations.

Debottlenecking at Muddapur and Ujjain supported capacity enhancement with improved capital efficiency, while plant-level interventions across packing, silo feeding, storage, logistics and process optimisation strengthened operating resilience.

Outlook

We will continue to improve asset productivity, energy efficiency, logistics responsiveness and plant reliability through targeted debottlenecking, digital tools, process optimisation and disciplined project execution.



STRENGTHENING THE BRAND

Overview

Building premium market positioning through strategic celebrity partnerships, sports engagement, and integrated digital campaigns that enhance customer recall and dealer confidence across all product categories.

FY 2025-26 progress

We elevated brand salience and market visibility during the year through carefully calibrated brand-building investments such as CTS, ground marketing, customer satisfaction and digitalisation among others. We launched a new campaign with cricket legend Jasprit Bumrah and singer Mika Singh. We also strengthened influencer and loyalty engagement through more customer-friendly platforms, including Uphaar and points-redemption mechanisms. These initiatives improved engagement, responsiveness and schemes across dealers, influencers and customers.

These investments were complemented by strengthened digital marketing activations, enhanced dealer engagement platforms, and targeted regional campaigns that reinforced JK Cement's reputation for quality, reliability, and innovation.

Outlook

Expand brand footprint through, deep digital engagement platforms, and build premium sub-brand positioning. Strengthen market leadership through consistent brand messaging and enhanced customer experience across all touchpoints.



ACCELERATE THE GREEN TRANSITION

Overview

Scale responsibly by reducing emissions intensity, increasing green power, improving resource efficiency, strengthening circularity and advancing water stewardship.

FY 2025-26 progress

We persisted with our sustainability transition with a stronger green power base, continued water-positive operations and investments in resource efficiency. Waste heat recovery, renewable energy, alternative fuel initiatives, blended cement, water stewardship and biodiversity initiatives supported responsible growth during the year.

Outlook

We will renew our emphasis on advancing our low-carbon roadmap by increasing green power integration, strengthening circularity, reducing emissions intensity and deepening water and biodiversity stewardship.

→ *Specific transition levers and performance metrics are covered in the Environmental Review.*



STRENGTHEN DIGITAL AND INNOVATION

Overview

Leveraging technology and innovation to build smarter operations, strengthen channel partnerships, and deliver superior customer experiences through digital platforms.

FY 2025-26 progress

We strengthened digital and innovation capabilities across operations, sales, channel management and logistics. JKONE, Salesforce automation, Distributor management system and digital order-management tools improved visibility, coordination and transaction efficiency across the market ecosystem.

Use of AI and technology helped enhance efficiency, strengthen safety measure and improve organisational competitiveness.

Outlook

We will scale digital, AI, automation and analytics-led interventions across manufacturing, sales, ESG data management, channel engagement and customer platforms to support faster, more informed decision-making.



BUILDING A FUTURE-READY WORKFORCE

Overview

We are committed to building a safe, capable and future-ready workforce by investing in continuous learning, digital capabilities, leadership development, safety initiatives and operational excellence.

FY 2025-26 progress

During the year, we strengthened workplace safety and advanced capability building through technical training, leadership development and digital upskilling, equipping our people for an increasingly technology-driven environment. We also enhanced employee engagement, internal mobility and recognition programmes.

Outlook

We will continue to invest in safety, capability building and future-ready skills, with a strong focus on digital technologies and innovation.



DELIVER CONSISTENT SHAREHOLDER VALUE

Overview

Balance growth with profitability, liquidity, leverage discipline and prudent capital allocation to create long-term, risk-adjusted value.

FY 2025-26 progress

We delivered profitable growth while continuing our capex cycle. Consolidated revenue from operations, EBITDA and PAT improved, supported by higher volumes, operating discipline and balance sheet resilience. Net debt/EBITDA remained prudent, enabling continued investment in approved growth projects.

Our capital deployment remained focused on capacity creation, market access, value-added products and long-term competitiveness. As several capacities were commissioned towards the end of FY 2025-26, operating leverage and return visibility are expected to strengthen as utilisation improves.

Outlook

We will balance growth investments with profitability, liquidity and leverage discipline, ensuring that the next phase of expansion continues to create resilient, risk-adjusted shareholder value. We have committed approximately ~₹ 5,000 Crores in capital expenditure towards our next phase of capacity expansion, reinforcing our long-term growth ambitions of driving shareholder value.

Operational excellence

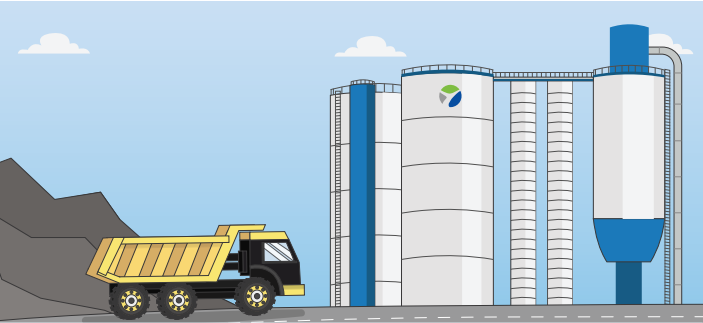
STRENGTHENING SCALE, RELIABILITY AND OPERATING DISCIPLINE

During FY 2025-26, we strengthened our manufacturing capabilities through timely capacity commissioning, debottlenecking, throughput enhancement, raw material security, energy cost resilience, dispatch readiness, logistics optimisation and quality management.

Operationally, the year marked a major expansion and production milestone. We expanded our regional servicing capability, improved packing and storage infrastructure and advanced the next phase of capacity creation. Further, targeted plant-level interventions improved asset productivity, variant readiness, evacuation capability, cost efficiency and operating resilience. We also progressed our decarbonisation agenda through clinker factor optimisation, and green cement initiatives, supporting lower-carbon manufacturing while maintaining product performance and operational efficiency.

Focus areas

- Capacity expansion and growth projects
- Operational excellence and asset utilisation
- Technology and digital transformation
- Supply-chain and resource security
- Energy efficiency and decarbonisation
- Responsible mining and operational sustainability
- Water conservation



Key highlights

32.26 MnTPA
Grey cement capacity

3.05 MnTPA
White cement and
Wall Putty capacity

79%
Cement capacity
utilisation (India
operations)

Material topics impacted

- Climate change adaptation
- Transition to low carbon processes
- Circular economy
- Waste management
- Economic performance
- Water Management

SDGs impacted



CAPACITY EXPANSION

FY 2025-26 saw significant capacity addition, driven by strategic commissioning, expansions, debottlenecking and acquisitions that strengthened. During the year, we expanded our total cement and grinding capacity by 7.92 MnTPA. This cement expansion was achieved through 1.00 MnTPA additions each at Panna, Hamirpur, and Prayagraj, the commissioning of the 3.00 MnTPA Buxar grinding unit, and 0.42 MnTPA expansion via the acquisition of Saifco Cement in Jammu & Kashmir. Furthermore, strategic debottlenecking successfully unlocked an additional 1.00 MnTPA at Muddapur and 0.50 MnTPA at Ujjain. Looking ahead, our robust growth pipeline features the integrated Jaisalmer project comprising 4.00 MnTPA clinker and 3.00 MnTPA cement capacity alongside 2.00 MnTPA split grinding units each in Bikaner and Punjab, and a 6 Lakhs MT wall putty plant at Nathdwara.

Strengthening our downstream network through RMC

During FY 2025-26, we entered the Ready-Mix Concrete (RMC) segment with the commissioning of our first plant at Noida and expanded our footprint through four additional plants across Jabalpur, Udaipur, Bhopal and Indore. We plan to scale the network to 50+ plants by March 2027 and ~100 plants by March 2028 across key markets, including Madhya Pradesh, Rajasthan, Uttar Pradesh, Uttarakhand, Punjab, Jammu, Goa, Karnataka and Maharashtra. The business is designed to leverage synergies with our cement operations, strengthen market integration and enhance our value-added portfolio.



RMC Plant at Kanpur

Governing growth with responsibility

Our capital deployment during the year was directed towards approved growth priorities across capacity creation, logistics efficiency, sustainable infrastructure and value-added products. Investments were phased in line with commissioning timelines, regional demand potential and operating readiness, ensuring that growth remained tied to identifiable value creation opportunities.

As we moved through a capex-intensive phase, we continued to monitor leverage, liquidity and return visibility with discipline. Net debt and net debt-to-EBITDA remained key internal markers, helping ensure that growth investments were sequenced without compromising balance-sheet flexibility.

Grey cement

We also advanced the next phase of capacity expansion. The Jaisalmer project, comprising 4 MnTPA clinker and 3 MnTPA cement capacity, progressed with major ordering completed, construction and erection underway, the water pipeline completed and 132 KV power line work initiated. The ₹ 3,630 Crores project incurred expenditure of ₹ 742 Crores up to March 2026 and is scheduled for commissioning in H1 FY28.

Our expansion into the northern market is set to be anchored by the Bikaner grinding unit, following the auspicious Bhumi Pujan held in February 2026. The project is targeted for commissioning in H1 FY28.

The 2 MnTPA split grinding unit at Punjab, further reinforces northern market reach. 100% land has been acquired and approvals are in process. Major plant and equipment ordering has been completed. The project is scheduled for commissioning is H1 FY28.

Wall putty

Construction is also progressing on the 6 Lakhs MT wall putty plant at Nathdwara, supporting our value-added products growth strategy, the project incurred expenditure of ₹ 100 Crores up to March 2026 and is expected to be commissioned in Q2 FY27.

Operational excellence



Our ability to market additional volumes is anchored in three strengths.

First, JK Cement has a proven execution playbook across manufacturing and markets. We have ramped up our clinkerisation capacity at Panna on schedule and operated it effectively, while stabilising multiple new grinding units. With 6 MnTPA commissioned in H2 FY26 and 15%+ volume growth during the year, we sustained healthy utilisation levels, supported by teams that understand commissioning, stabilisation and cost-competitive ramp-up.

Second, the next phase of growth is in our core North India markets. It will also reduce lead distances from Nimbahera and Mangrol, improving service levels and cost competitiveness.

Third, the groundwork is already underway for market seeding, channel engagement and on-ground activation. The excitement among our partners reinforces our confidence in marketing and absorbing these volumes profitably and sustainably.

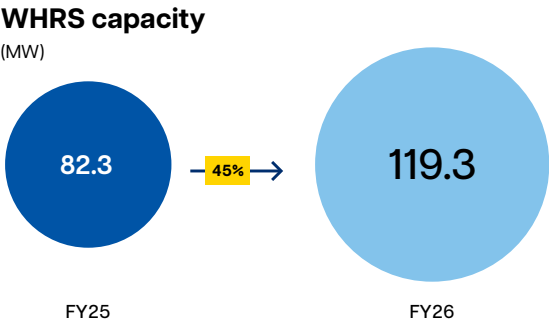
Anuj Khandelwal
Business Head – Grey Cement

Focus on renewable energy capacity

Waste Heat Recovery System (WHRS) capacity

Waste heat recovery systems form a key part of our energy-efficiency and green-power strategy. As of FY 2025-26, all our integrated grey cement plants are equipped with WHRS, reinforcing our ability to recover process heat and convert it into productive energy use across our manufacturing process.

During the year, our aggregate WHRS capacity increased from 82.3 MW in FY 2024-25 to 119.3 MW in FY 2025-26. This expansion was supported by capacity additions at Mangrol, where WHRS capacity increased from 29.1 MW to 39.1 MW, and at Panna, where WHRS capacity increased from 22 MW to 49 MW. These additions strengthen our green-power base, reduce dependence on conventional power and support energy-cost resilience across expanded operations.



Renewable power capacity

290.7 MW
Solar, Wind and WHRS



ENHANCING ASSET UTILISATION

In FY 2025-26, standalone cement capacity utilisation levels remained healthy, supported by clinker availability and operational planning. Enhanced integration improved asset balancing and regional responsiveness, while digital monitoring, automation, energy optimisation, blended cement, circularity, environmental compliance and safety systems supported productivity, cost efficiency and asset sustainability.

Key interventions FY 2025-26

Production efficiency

Muddapur achieved its highest-ever clinker and cement production, alongside the lowest grinding power levels across overall cement grinding.

Handling capacity

Handling capacity was strengthened across Mangrol, Muddapur, Hamirpur, Prayagraj, Panna and Aligarh through targeted upgrades in packing, silo feeding, storage and bulk loading infrastructure.

Output flexibility

The cement silo feeding circuit was upgraded at Panna and Aligarh, which enabled smoother handling of multiple cement product variants operations and reduced product-switching time.

Raw mill & Cement mill stability

Targeted modifications at Mangrol, including raw mill base frame strengthening, raw mill discharge chute modification and Cement Mill liner and diaphragm replacement, improved structural stability, V-separator efficiency, raw mill feed and mill reliability. These interventions addressed vibration, liner bolt damage, shell cracks and ageing internals, while improving MTBF and reducing power consumption across key product categories.

REINFORCING RAW MATERIAL AND FUEL SECURITY

During FY 2025-26, we further strengthened raw material security through the acquisition of additional mining resources.

~900 million tonnes
Received LOIs for limestone reserves across Rajasthan, Madhya Pradesh & Andhra Pradesh in current fiscal to support long-term plan for capacity expansion



Operational excellence

RESPONSIBLE MINING APPROACH

We are progressing towards underground mining within our coal-block strategy to support a more responsible resource development model. Compared with open-cast methods, this approach reduces surface and forest impact while enabling more balanced resource development.

Leveraging fleet and quality management system at Halki and Muddapur Mines

During the year, we implemented a Fleet and quality management system across Halki and Muddapur Mines. The platform enables real-time fleet monitoring, location-linked quality reporting, workforce-machinery pairing, drill-and-blast workflow tracking and statutory compliance monitoring. By replacing fragmented manual tracking with a centralised digital system, we have strengthened production oversight, field transparency and data-led decision-making across mining operations.

Recognition for responsible mining

Our mining operations received external recognition for responsible mineral development and environmental stewardship during the year. These recognitions reinforce our focus on responsible mining, conservation-led operations and robust ESG practices.

Mine-to-plant movement

OLBC infrastructure between Koni Mines and the Panna Integrated Unit strengthens mine-to-plant movement by improving raw-material flow and reducing dependence on road-based and HEMM-based transportation. Spanning 3.5 km and engineered for 1,950 TPH handling capacity, the conveyor supports efficient long-distance limestone movement across challenging terrain. By shifting movement from road-based transport to conveyor-based transfer, the intervention also supports logistics-linked Scope 3 emissions reduction and stronger operating continuity.

TECHNOLOGY-LED OPERATIONAL EXCELLENCE

During FY 2025-26, we continued to strengthen technology-led operational excellence across our manufacturing network through digital tools, automation, analytics and data-led decision-making. These interventions supported improved process visibility, quality predictability, packing-line monitoring and plant-level decision support.

Supporting performance through root-cause analysis

Beyond new product development, our R&D function continued to support plant performance through root-cause analysis, technical troubleshooting and process optimisation. During FY 2025-26, these interventions were structured across key areas of operational performance:

Focus area	Scope
Product stability and handling	Studies on cement lump formation and application consistency
Clinker and cement quality	Analysis of clinker disintegration, cement colour and quality consistency
Formulation optimisation	Gypsum-mix, SO ₂ and admixture-led optimisation
Grinding efficiency	Grinding-media optimisation and process fine-tuning
Application performance	Studies on slump loss and corner break in OPC 53



Key interventions FY 2025-26

Power-load management - Mangrol

We upgraded our ILMS architecture by integrating 23 new outgoing mill feeders with a dynamic priority-based Auto Load Shedding System. This enables up to 31 MW of non-critical load shedding and improves electrical load management.

Grid stability - Mangrol

A new RTCC system was commissioned and integrated with EMCO relay, ILMS logic and SCADA. This enables live monitoring of transformer tap positions and supports dynamic voltage control, strengthening grid stability and operational resilience.

Digital mining control - Muddapur

We strengthened digital mining control through fleet management systems, cross-belt analysers linked with automated XRF systems, and digital monitoring of daily production, equipment performance and consumables. This improves visibility, decision-making and operating discipline across mining operations.

Predictive maintenance and preventive care

Infinite Uptime sensors were installed at Nimbahera, Mangrol and Panna to strengthen predictive maintenance and reduce unplanned breakdowns. Preventive actions at Muddapur, Mangrol and Aligarh, including cement mill gearbox intervention, kiln tyre crack rectification and cement-mill gearbox overhaul, improved uptime, reduced disruption risk and supported operating continuity.

Ensuring superior quality

Our quality framework safeguards product consistency from raw material selection to final dispatch. Standardised systems, certified processes, advanced laboratories and skilled technical teams monitor raw mix quality, clinker characteristics, cement fineness, strength development and application performance. Robo labs, automatic analysers, calibrated instrumentation and digital tools enhance the speed, accuracy and repeatability of quality checks, enabling faster corrective action and stronger process control. AI-led optimisation further improves blended cement performance, strengthening product reliability, customer confidence and long-term brand credibility.

AI in operations

During FY 2025-26, we advanced the use of AI, machine learning, analytics and plant-level digital tools across our grey manufacturing units. These interventions were designed to improve process control, strengthen quality predictability, enhance operating visibility and support more efficient plant decision-making.

Enhancing TSR utilisation and reducing specific heat at Mangrol

At Mangrol Kiln-3, an AI- and machine learning-led digital tool was introduced to increase alternative fuel use while maintaining kiln stability and clinker quality. By analysing real-time plant inputs and operating constraints, closed-loop recommenders enable timely kiln and calciner coal adjustments, supporting higher alternative fuel utilisation and improved thermal performance.

Predicting cement strength for proactive quality control - Prayagraj

We developed a cement strength prediction tool to estimate 1-day and 28-day quality in advance, reducing dependence on delayed laboratory results. Built for a grinding unit across multiple grades, it enables proactive correction, improves quality consistency, and supports savings through better standard deviations, clinker factor improvement and supplementary cementitious material optimisation.

Unifying plant data at Muddapur

At Muddapur, plant database management was advanced to integrate IT and OT systems and unify data from digital assets. Built around 'One Plant, One Data, One Truth', the system eliminates silos, enables automated reporting through dashboards, analytics and heatmaps, and supports faster, better-informed decision-making and operational agility.

Automating packing-line monitoring at Prayagraj

At the Prayagraj grinding unit, analytical cameras were introduced in the packing plant to strengthen quality control and automate bag counting in a high-dust environment. The system counts packed cement bags with 99.9% accuracy and monitors unlabelled bags, burst bags and packing performance, improving packing visibility and reliability.

Operational excellence

IMPROVING DISPATCH READINESS ACROSS MARKETS

During FY 2025-26, we undertook targeted plant, equipment and infrastructure upgrades to strengthen throughput, dispatch flexibility and operating efficiency across locations. These interventions improved fulfilment confidence, faster evacuation, availability and service reliability.

Key interventions FY 2025-26

Packer circuit augmentation

At Hamirpur and Prayagraj, additional packer circuits were commissioned to improve packing throughput and dispatch efficiency. At Muddapur, three packers were upgraded from 180 TPH to 240 TPH, strengthening evacuation capability and supporting higher dispatch volumes.

Steel silo and storage upgradation

At Hamirpur, two steel silos of 2,000 MT capacity each were installed, while 2,500 MT steel silos at Panna and Aligarh improved storage flexibility and readiness for servicing nearby markets. The addition of a bulk-loading system further strengthened material movement and logistics performance.



► Hamirpur Grinding Unit

OPTIMISING LOGISTICS AND MARKET RESPONSIVENESS

Our logistics strategy is anchored in reducing lead distances, improving route efficiency, strengthening shipment visibility and enhancing market responsiveness. The location of integrated plants closer to mines supports efficient raw material movement using OLBC, while capacity additions closer to demand centres help optimise freight, reduce servicing time and improve regional competitiveness.

Key interventions FY 2025-26

Rail-linked dispatch efficiency

We integrated the static weighbridge with the Freight Operations Information System (FOIS) to improve rail-linked dispatch efficiency at Mangrol. This increased loading quantity by 132 MT, reduced turnaround time by 2 hours and 15 minutes, eliminated detention and lowered shunting charges and freight cost significantly.

EV-led dispatches

EV-led dispatches were initiated at Muddapur as part of our effort to reduce dependence on diesel-based transportation. The intervention supports freight efficiency, lowers transport-related costs and contributes to Scope 3 emissions reduction pathway by enabling cleaner movement of finished goods.

Regional dispatch optimisation

With dispatches from Buxar commencing in January 2026, we established a closer supply point for Bihar and adjoining markets, which were earlier serviced from Prayagraj and Hamirpur. This enhanced our ability to serve the Eastern market more responsively, while optimising regional logistics, reducing lead distances and improving the cost efficiency of market servicing. The intervention demonstrates how capacity location, market readiness and dispatch planning are being aligned to strengthen regional competitiveness.



► OLBC of Panna ICP

Operational excellence

DRIVING EFFICIENCY ACROSS OPERATIONS

We maintained cost discipline through operational efficiency, fuel-mix optimisation, green power integration, WHRS expansion and logistics improvements. During the year, fuel costs were supported by a more efficient energy mix, helping moderate cost pressures despite market volatility. Logistics performance benefited from capacity additions closer to demand centres, reducing lead distance and improving freight efficiency. While higher dispatches and increased road movement influenced logistics costs, improved network optimisation, asset utilisation and plant-level efficiency measures helped maintain cost competitiveness and operating resilience across the business.

Key interventions FY 2025-26

Clinker factor optimisation

Clinker factor optimisation remained a key lever for improving material efficiency and reducing production costs during FY 2025-26. Targeted interventions across Aligarh, Hamirpur, Jharli and Ujjain lowered clinker consumption while maintaining product quality and performance. These initiatives reduced the clinker factor resulted in cost savings during the year.

Optimising input cost through alternative gypsum utilisation

We initiated a programme to optimise cement conversion cost using zero-cost chemical gypsum as an alternative input. With no additional capital expenditure, the initiative contributed to cost optimisation and improved input efficiency.

Implementation of integrated management system

In FY 2025-26, our Integrated Management System (IMS) evolved into a performance-driven governance framework aligned with ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), ISO 45001:2018 (Occupational Health and Safety) and ISO 50001:2018 (Energy Management) standards. All integrated and existing grinding units remained 100% certified, while the Ujjain Grinding Unit and JK MaxX Paints facility at Bhiwadi, Rajasthan, were certified under the IMS framework during the year. In FY 2026-27, we are planning to certify our newly added Integrated Plant at Ampavalli and Grinding Units at Buxar, Choudwar and Prayagraj with above mentioned standards. Compliance protocols, environmental safeguards, process controls and energy performance benchmarks were embedded from inception in new assets. Regular internal and external audits, along with cross-functional training on energy conservation, waste management, water management and ISO standards, support continual improvement. The IMS continues to streamline management practices, improve operational efficiency, mitigate risks and ensure consistent product and service quality.

WHITE CEMENT AND PAINTS BUSINESS

Key operational highlights

- Strengthened the White Cement and Paints portfolio across white cement, wall putty, paints, tile adhesives, grouts and construction chemicals.
- Advanced the paints business through focused brand investments, rebranding, influencer engagement and stronger market activation.
- Deepened distribution and customer reach in priority markets, with a focus on building meaningful regional presence and share.
- Completed SAP S/4 HANA rollout in the Paints business under Project Navrang, integrating Finance, Supply Chain, Production, Quality and Sales.
- Improved operating agility through real-time analytics, automated workflows, process standardisation and better value chain visibility.



The White Cement and Wall Putty segments delivered strong year-over-year growth across both trade and institutional segments, reflecting enhanced brand pull, tighter channel alignment, and focused retail activation. Wall Putty as a category outpaced industry averages to secure a notable gain in the market.

The Paints division delivered robust double-digit top-line growth, driven by deeper market penetration. The product mix has been enhanced with footprint expansion.

This year also saw a strong impetus on brand-building initiatives through multi-channel, 360-degree campaigns leveraging engaging content for consumers, channel & influencers. The exciting announcement of onboarding

Akshay Kumar as the new Brand ambassador for JK Maxx series is expected to strengthen the long-term consumer and channel pull.

This powerful combination of market-beating growth, rapid operational scaling, and aggressive brand-building establishes an enduring foundation to sustain future growth.

Nitish Chopra
Business Head – Paints & White Cement Business

VALUE-ADDED PRODUCTS BUSINESS

Key operational highlights

- Expanded the portfolio across wall putty, gypsum plaster, tile adhesives, grouts, construction chemicals, RMC and allied solutions.
- Commissioned 5 RMC plants during FY 2025-26, strengthening construction-solutions ecosystem.
- Implemented SAP-led RMC operations, integrating ERP with PLC and SCADA systems for automated production and real-time consumption tracking.
- Advanced dispatch and billing efficiency through Zero-Touch billing, automated e-Invoices/e-Way bills, digital signatures, Vahan/NIC integration and RFID architecture.

Widening the growth portfolio

Growth momentum in UAE during the year was driven by the dry mix portfolio and the creation of new business streams, reflecting the Company's focus on diversification and value creation. The business delivered another strong performance, once again surpassing the ₹ 100 Crores EBITDA milestone and reaffirming the resilience and competitiveness of the business.



During FY 2025-26, JK Cement UAE made significant progress in advancing its long-term strategy of global expansion, product diversification, and operational transformation. It's global footprint was reinforced through supplying premium-grade white cement and clinker to more than 40 countries.

It also progressed on the journey of portfolio diversification and value creation through the downstream acceleration of the dry mix and construction chemical businesses. It is now amongst the top 4 players in the dry mix industry in the UAE. To support this strategic initiative, a dedicated manufacturing facility is being put up, and it will commence operations in Q2 FY 2026-27.

Amit Kothari
Chief Executive Officer – JK Cement Works UAE

Operational excellence

ADVANCING OPERATIONAL SUSTAINABILITY

Our manufactured capital also supports our broader sustainability agenda by strengthening resource efficiency, reducing avoidable energy and water use, improving raw material utilisation and supporting lower-carbon manufacturing pathways. These initiatives create a bridge between operating performance and natural capital stewardship.

Key interventions FY 2025-26

Enabling investments for operating resilience

Alongside capacity expansion, we continue to invest in maintenance capex, plant upgradation, value-added products, coal blocks, AFR-related arrangements and green power infrastructure. These investments are designed to sustain existing operations, improve cost resilience, support entry into new markets and create greater long-term value with enhanced brand equity.

Limestone optimisation

At Panna Integrated Plant, the screen reject system improves limestone grade by removing impurity-heavy fines. This enables the use of marginal reserves, improves raw mix consistency, reduces grinding and thermal energy requirements, and supports responsible mineral use with extended mine life.

Safe and compliant operations

Safe operations are integral to operational reliability. Our plant, mining and logistics systems are supported by operating procedures, audits, training, contractor-safety mechanisms, equipment safeguards, emergency preparedness and incident-review systems.

Mining operations are conducted in line with statutory approvals, with a focus on mine planning, safety management and environmental stewardship. Equipment safeguards, worker participation, vocational training, audits and safety management plans support risk reduction across mines and contractor operations. Detailed employee-facing safety culture, Project Yatra, Roko-Toko, Chai Pe Charcha and workforce capability content remain in Employees.

Outlook

As recently commissioned capacities stabilise, our priority will be to convert the expanded manufacturing platform into stronger operating leverage, reliable market servicing and sustained cost resilience. We will continue to deepen plant reliability, quality consistency, logistics efficiency, resource security, digital process control and safety-led execution, ensuring that capacity growth translates into durable value creation.



CASE STUDY

ADVANCING ENVIRONMENTAL & SAFETY EXCELLENCE IN AFR YARD AT PANNA

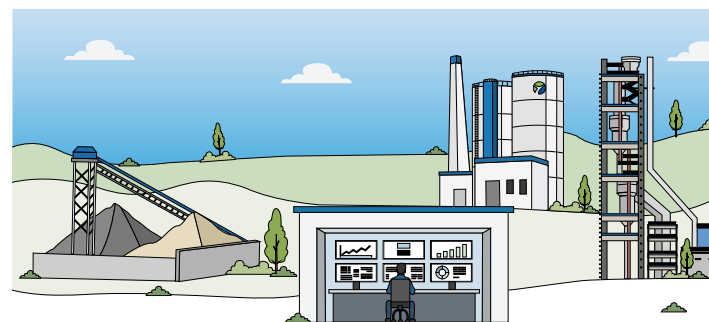
During FY 2025-26, we strengthened operating conditions at the AFR yard in Panna through an integrated odour-control and fire-suppression initiative. To address odours associated with municipal solid waste handling, a specialised organic enzyme treatment and spraying system was deployed, improving workplace hygiene and the local operating environment. A comprehensive fire detection and suppression system was also installed to strengthen round-the-clock monitoring and response capability, reducing dependence on manual firefighting. Together, these interventions supported safer, cleaner and more controlled AFR-yard operations.

Innovation, technology and digitalisation advancements

ENABLING FUTURE-READY GROWTH

Our Innovation, technology and digitalisation advancements capture how research, digitalisation, analytics, AI, automation, cybersecurity and product science strengthen our ability to deliver quality, efficiency, responsiveness and long-term competitiveness. During FY 2025-26, we advanced our innovation agenda through low-carbon cement, product optimisation, process intelligence, manufacturing analytics, digital channel platforms, ESG data systems and secure digital infrastructure.

Technology at JK Cement is grounded in operational relevance. It improves plant performance, supports faster and data-backed quality decisions, strengthens product reliability, enables customer and dealer engagement, and reinforces governance, compliance and reporting readiness. Our intellectual capital agenda is therefore closely linked to product innovation, operational excellence, sustainability, digital trust and solution-led growth.



Key highlights

₹ 3.29 Crores
Investment in R&D

Mangrol and Muddapur DSIR-recognised R&D centres

Material topics impacted

- Digitalisation, AI and cybersecurity

SDGs impacted



OUR R&D APPROACH

Our R&D ecosystem strengthens product differentiation, operational resilience and sustainability through applied research. During FY 2025-26, efforts focused on sustainable cement formulations, blended cement performance, raw-mix refinement, clinker reactivity, specialised products, cement-in-concrete validation and sustainable clinker systems using alternative raw materials.

Continuous laboratory experimentation and validation ensure alignment with evolving regulatory and market requirements. Equipped with advanced analytical tools, automation systems and digital applications, our laboratories enhance precision, consistency and process reliability. This structured innovation approach supports improved product performance, operational efficiency and sustained value creation, reinforcing our leadership in quality and sustainability.

Key interventions FY 2025-26

Laboratory infrastructure

High-temperature burnability, raw-mix design, Bond Work Index, Hardgrove Grindability Index, Inductively Coupled Plasma, Thermogravimetric Analysis, viscometer, CHNS and AFR-lab capabilities strengthen testing depth and accelerate validation.

Technical problem-solving

Kiln-feed burnability, fusion temperature, mineral characterisation, clinker and limestone suitability, XRD/XRF analysis, Bond Work Index testing and product-performance evaluation improve plant support and technical decision-making.

Operational benchmarking

Structured benchmarking across energy consumption, clinker factor optimisation and process throughput helps identify performance gaps and enables data-driven interventions.

Scientific recognition

DSIR recognition for the Mangrol and Muddapur R&D centres up to 31st March, 2027 reinforces structured research capability.

Product performance enhancement

Refinement of cement grades for strength development, durability and application performance strengthens quality consistency and customer relevance.



► Mangrol R&D center

Innovation, technology and digitalisation advancements

Projects completed during FY 2025-26

New Product

Development and production of Limestone Calcinced Clay Cement

Collaboration: Developed in collaboration with IIT Delhi

JK Super LC-3 was commercially launched on July 2025, making JK Cement the first company to commercially produce this low-carbon cement in India. Manufactured at Mangrol under IS 18189:2023, with clay calcination at Nimbahera, it can reduce CO₂ emissions by up to 40% in comparison to conventional Ordinary Cement. Trials/supplies covered IIT Delhi, Lodha, Noida International Airport, Amazon India, L&T, IIT Chennai, Bhumi, Jaipur and NCCBM.

New Product

Development and product optimisation for specific application

Research collaboration: In-house

During the year, we optimised OPC-53 for specialised precast, RMC and infrastructure applications, addressing customer needs for faster deployment, better workability, lighter colour, durability and consistency. Further, We developed OPC-53 Fast Set for precast and OPC-53 Strong Set for RMCs/infrastructure, supporting stronger performance in high-end construction segments.

Product/Standards Support

Portland limestone cement development

Research collaboration: In-house

During FY 2025-26, the Portland Limestone Cement (PLC) initiative progressed from formulation development to the completion of technical evaluation. The study validated the integration of 12% limestone in PLC, supporting reduced clinker intensity without compromising cement performance. The project strengthens our preparedness for the future adoption of lower-clinker cement products, subject to the issuance of the relevant BIS standard and market acceptance.

Product/Standards Support

Portland composite cement development

Research collaboration: In-house

Our Portland Composite Cement (PCC) study evaluated the use of finely ground limestone as a partial replacement for fly ash. Completed during the year, the study identified optimal performance when limestone replaced fly ash in the range of 5% to 10%, while maintaining clinker and gypsum content at 65%. The findings were shared with the Cement Manufacturers' Association to contribute to industry-wide discussions on lower-clinker cement formulations.

Plant Support

Root-cause analysis for cement lumps and clinker disintegration

Research collaboration: In-house

During the year, two plant-support studies enhanced root-cause analysis and troubleshooting capabilities. In the case of cement lump formation, standard operating procedures were developed following an assessment of moisture levels, storage conditions, clinker characteristics, gypsum dehydration, alkali content and silo-related factors. The study concluded that lump formation was marginal and primarily associated with bag damage. For clinker disintegration, the analysis identified poor clinkerisation, incomplete conversion of C₂S to C₃S, the presence of γ-C₂S and unstable clinker nodules as the key factors contributing to fine generation during transportation.



Projects undertaken during FY 2025-26

Waste Utilisation

RDF dust ash as replacement of fly ash in PPC production

Research collaboration: In-house

We initiated a waste utilisation project to use RDF dust ash as a fly ash replacement in PPC. RDF dust from trommel/ballistic separators is heated at 950°C and converted into cementitious ash. The pathway can utilise 10-15 TPD RDF sieving dust, reduce fly ash use by ~50% and potentially up to 100% under trial, while lowering procurement, transport, handling, disposal and storage costs.

Process Efficiency

Efficient use of grinding aids to reduce electrical energy

Research collaboration: In-house

Trials are underway across various grinding units using different grinding-aid sources to improve grinding efficiency and reduce electrical energy consumption. The initiative focuses on improving particle dispersion, reducing agglomeration, increasing mill throughput and lowering specific power consumption per tonne of cement. Once validated across sources and locations, the project can support process efficiency and energy-cost optimisation.

AFR Process Support

Adsorbent-based chloride removal from alternative fuels and raw materials

Collaboration: Indian Institute of Technology, Kanpur

We continued work on an adsorbent-based process to remove chlorides from alternative fuels and raw materials. This initiative supports higher AFR utilisation by addressing operational issues such as corrosion, coating build-up, process instability and clinker-quality concerns. The IIT Kanpur study recommended BiO₂-HNO₃ and CaO-NaAlO₂ systems as adsorbents for chloride removal. The next stage will involve further validation of process applicability, operational feasibility and performance under plant-relevant conditions.

New Clinker System

New Clinker System: Development of Solidia-based clinker/material systems

Research collaboration: In-house

We continued to evaluate emerging cement chemistries, including Solidia-based systems, as part of our next-generation sustainable materials work. Solidia's approach is based on lower-temperature cement chemistry and carbon utilisation potential, offering an alternative pathway for lower-carbon construction materials. At our R&D centre, different raw materials including low-grade limestone, fly ash, river sand and microsilica were used to prepare raw mix designs, followed by burnability studies at 1,200-1,250°C to produce Solidia-based material.

Plant Support

Ongoing process and performance studies

Research collaboration: In-house

The R&D team supported operations through studies on raw mix behaviour, product performance and process optimisation. These included fusion-temperature studies on limestone, RDF and agro-waste; Bullet Train OPC 53 slump-loss analysis; OPC 53 Fast Set corner-break trials; gypsum mix and SO₃, grinding-media and chemical gypsum optimisation; cement colour improvement; burnability studies using CaF₂-bearing gypsum and iron sludge; and water-reducer admixture trials.



Paint Lab in Navi Mumbai

Innovation, technology and digitalisation advancements

EXTENDING INNOVATION INTO SOLUTION-LED PLATFORMS

We are extending our intellectual capital beyond product formulation and process optimisation into application-led solutions, technical service models and digital-enabled customer platforms. During FY 2025-26, we widened solution categories, strengthened construction-stage support and expanded offerings that translate product knowledge into practical on-ground value for customers, contractors and individual home builders.

Expanding the JK Tylo solutions portfolio

We continued to widen the JK Tylo range beyond core tile adhesives and grouts into a broader set of construction-solution categories. New launches included specialised stone and epoxy adhesives, polyurethane-based bonding solutions, installation accessories and surface-care products, strengthening our application-led solutions capability for tiling and finishing requirements.

Scaling adjacencies through JKPROFIX

We continued to widen our construction chemicals range through JKPROFIX, addressing dampness, seepage and waterproofing needs across multiple stages of home construction. The portfolio includes Liquid Waterproofing Polymer for cement, mortar and plaster applications, Universal Repairing Product (SBR Latex Based) for repairs and waterproofing, Roof Protec Classik for interior and exterior surface protection, and Bitu Protec, a modified bitumen liquid membrane for concrete moisture barriers.

Prarambh: Translating knowledge into homebuilding support

We continued to strengthen Prarambh as an outreach and service platform for individual home builders. Its service architecture combines technical construction-stage support with curated allied services, spanning pre-construction inputs such as soil testing, during-construction, support including foundation advisory and slab casting services, and post-construction structural assessment through non-destructive testing and ultrasonic pulse velocity-based analysis. The platform also connects home builders with allied offerings such as housing finance, anti-termite treatment, rainwater harvesting, rooftop solar energy and interior design solutions.



Nimbahera Integrated plant



LEVERAGING DIGITALISATION

During FY 2025-26, we accelerated AI, analytics and diagnostics across manufacturing units to improve process stability, kiln efficiency, output consistency, quality responsiveness and energy performance.

Key interventions FY 2025-26

Digitalisation and advanced technologies continued to drive operational excellence across the organisation. AI, advanced analytics, real-time monitoring and automated process control systems improved kiln efficiency, output consistency and energy performance by reducing process variability. Complementing these efforts, acoustic diagnostics enabled precise identification of compressed-air leakages, electrical anomalies and non-audible issues such as corona and partial discharge, enhancing asset reliability and maintenance effectiveness. AI-enabled cement strength prediction further strengthened decision-making, product consistency and quality responsiveness, while predictive maintenance and equipment analytics improved uptime through timely

interventions. Structured benchmarking across energy consumption, clinker factor optimisation and process throughput helped identify performance gaps and guide data-driven improvements. Beyond operations, digital platforms such as Salesforce, SFA, DMS and JKONE enhanced market visibility, distributor efficiency, order management and decision-making. Digital systems also strengthened ESG data visibility, reporting quality and disclosure readiness. Underpinning this digital ecosystem was a robust cybersecurity framework comprising secure architecture, continuous monitoring, access controls and business continuity measures to safeguard enterprise platforms and critical data assets.

Innovation, technology and digitalisation advancements

ACCELERATING DIGITAL EXCELLENCE

Digital process intelligence supported productivity and cost efficiency across operations. Acoustic diagnostics generated approximately ₹ 16.56 Lakhs in savings from a ₹ 15 Lakhs capex investment, with potential additional savings of around ₹ 34.02 Lakhs. AI-enabled cement strength prediction tool involved a ₹ 41.8 Lakhs investment and generated savings of approximately ₹ 27.76 Lakhs between October and December 2025, while strengthening quality predictability and decision-making. These interventions demonstrate how digital tools improve process visibility, quality predictability, cost efficiency and operating discipline.

 The operational implications of these tools are also reflected in the Operational excellence.

Key interventions FY 2025-26

Dealer-facing digital ecosystem

Digital commercial platforms strengthened distributor operations and frontline sales productivity. Enhanced order management and financial-control tools improved distributor efficiency, transaction visibility and channel performance.

Distributor management system

The distributor management system enables seamless digital communication, collaboration and structured performance monitoring with distributor partners. It creates a more connected and transparent ecosystem, allowing dealers to align closely with company processes and expectations while improving responsiveness and coordination.

JKONE

JKONE enhances inventory visibility, streamlines logistics coordination and enables advanced analytics across the network. It also improves efficiency in white cement and paints businesses. For dealers, this translates into better stock planning, faster fulfilment and improved decision-making through real-time insights.

SFA module

The Sales Force Automation module supports efficient route planning, streamlined order execution, performance tracking and automated attendance management. This improves field productivity, ensures better market coverage and enables dealers to benefit from more structured and data-driven sales operations.

Financial control tools

Financial control tools strengthen distributor efficiency by enhancing control mechanisms and improving commercial transparency. This supports better financial discipline, reduces risk and enables dealers to operate with greater confidence and clarity in transactions.



Accelerating billing processes

During FY 2025-26, SAP and IT teams advanced Zero-Touch Billing across the order-to-invoice cycle, automating billing, documentation and compliance after PGI. Advanced ABAP triggers e-invoices and e-way bills, while digital signatures and Adobe outputs enable compliant documentation. Vahan/NIC integration supports vehicle verification. A unified next-generation RFID architecture replaced plant-level systems, delivering ₹ 1.2 Crores savings and improving speed, compliance and coordination. This digital intervention strengthens dealer service reliability by improving billing speed, documentation accuracy, dispatch coordination and order-to-invoice efficiency.

ESG DATA SYSTEMS AND DISCLOSURE RELIABILITY

Digital systems are strengthening ESG data management, disclosure quality and regulatory readiness. Technology-enabled ESG data tracking improves visibility across operational and sustainability indicators, supports internal review processes and improves the reliability of sustainability reporting.

These systems support disclosures related to emissions, energy, water, waste, safety, CSR and human resources. They also help strengthen assurance readiness and alignment with evolving sustainability-reporting expectations.



Innovation, technology and digitalisation advancements

INFRASTRUCTURE AND INFORMATION SECURITY

Information security governance is overseen by the Risk Management Committee, with executive responsibility led by the Chief Digital Officer and supported by a dedicated InfoSec team. Our Information Security Policy focuses on data protection, threat monitoring, incident response and continuous improvement, while extending security expectations to employees, suppliers and third-party partners. The framework includes business continuity planning, annual external VAPT for public-facing applications, threat analysis, infrastructure vulnerability assessments and remediation of critical vulnerabilities.

A defined incident management and escalation process enables reporting through the IT Care system, direct engagement with the InfoSec team and regulatory reporting to CERT-In, where required. During FY 2025-26, the Company reported zero data breaches and zero customer complaints related to cybersecurity or data privacy. Security awareness is reinforced through regular employee training, including a dedicated Cybersecurity Awareness Month. Internal audits aligned with ISO 27001:2022 and independent third-party assessments support ongoing compliance and security enhancement.

Responsible AI

We have established a Responsible Use of Artificial Intelligence Policy, endorsed by executive management, as the ethical framework for AI adoption. The policy emphasises data privacy, bias mitigation, transparency and the 'human-in-the-loop' principle. Our internal AI Acceptable Use Policy ensures secure, responsible use across employees, contractors and consultants, covering generative AI, analytics engines and vendor-embedded AI tools. Confidential, restricted or regulated data is not shared with AI systems, and outputs require validation.

We use AI primarily for research and productivity, with human review, disclosure where material, access controls, training and continuous monitoring to ensure ethical, secure and trustworthy adoption.



Transforming cybersecurity into a strategic value driver

The year was defined by a movement toward a Unified Security Architecture. By aligning security objectives with business growth and regulatory mandates, specifically the Digital Personal Data Protection (DPDP) Act, 2023, we have built a resilient ecosystem that protects our key plant locations and enterprise digital platforms.

Core strategic pillars

Pillar	Key achievement	Impact
Enterprise risk reduction	Achieved an A-rated external security posture (Score: 93+/100).	Dramatically reduced the attack surface and bolstered defence against ransomware and insider threats.
Data privacy & governance	Unified Data Loss Prevention (DLP) across Cloud, Web, Email, and Endpoints.	Strict governance and approval workflows ensured DPDP Act compliance and prevented unauthorised data leakage.
Zero trust foundation	100% rollout of Multi-Factor Authentication (MFA) and risk-based access.	Established a 'never trust, always verify' environment for privileged and remote access.
Threat detection (XDR/NDR)	Integration of XDR and NDR for real-time visibility.	Accelerated threat containment through high auto-containment rates and a 24/7 Managed SOC.
Governance & assurance	ISO 27001:2022 Certification for the Corporate Office.	Validated the Company's commitment to international security standards and audit readiness.

JK Cement's approach stands out in the industry due to its focus on enforcement over advice. The cybersecurity model is built on four distinct advantages:



Intelligence-driven strategy
Moving beyond basic tools to use real-time threat intelligence to anticipate risks.



Unified architecture
Consolidating security layers to eliminate 'blind spots' between IT and plant operations.



Robust governance
A stringent enforcement model involving skip-level approvals for data exceptions, ensuring high accountability.



The human firewall
A shift in culture where employees are active defenders, cultivated through continuous phishing simulations and targeted training.

Awards and recognition

RECOGNITION THAT REFLECTS PERFORMANCE, LEADERSHIP AND TRUST



ICR Person of the Year 2025

Dr. Raghavpat Singhania and Mr. Madhavkrishna Singhania jointly recognised for their contribution to the cement industry at the Indian Cement Review Awards

[#ICR \(India Cement Review\) Awards 2025](#)



#1 Fastest Growing Company – Large Category

[#Wealth Creator Award](#)



Dr. Raghavpat Singhania and Mr. Madhavkrishna Singhania were recognised for their contribution to industry and enterprise building

[#The HURUN India Industry Achievement Award 2024-25](#)

JK CEMENT IS RECOGNISED AS TOP 45TH SUSTAINABLE COMPANY IN INDIA BY BUSINESSWORLD

JK Cement is recognised as top 3rd Sustainable Company in Building and Construction Material Sector by BusinessWorld

[#BusinessWorld Top 45](#)

Felicitated as one of the **Best Realty Brands 2025** in the Building Material category

[#ET Now Best Realty Brands](#)

MANUFACTURING AND SUSTAINABILITY RECOGNITION

FICCI Award for Excellence in Sustainable Manufacturing

[#Sustainable manufacturing](#)

Manufacturing excellence among **India's top 400 manufacturers**

[#DET Hurun India Manufacturing Excellence Award 2024](#)

UPHOLDING MINING AND ENVIRONMENTAL STEWARDSHIP

The Maliakhera Limestone Mine secured the **FIMI Misrilal Jain Environment Award 2024-25** from the Federation of Indian Mineral Industries

#ET 40 Under Forty 2025

Mr. Madhavkrishna Singhania featured among India's young business leaders

7th consecutive Great Place to Work certification

A reflection of our people-first culture and the trust we continue to build within the organisation

[#GPTW](#)





JKCement has been recognised as one of the 'Most Preferred Workplaces for Women 2025–26' by Marksmen Daily

[#MostPreferredWorkplaces](#) [#WomenAtWork](#) [#WomenLeadership](#) [#WomenEmpowerment](#)

Unlocking new possibilities



We are evolving into something more meaningful than a cement manufacturer. We are becoming the trusted partner for every stage of the building journey.

This shift reflects a simple truth: our customers need more than cement. They need white cement, wall putty, paints, construction chemicals, tile adhesives & grouts, gypsum plaster and dry mix products. Further, we have launched ready mix concrete plants in five cities during the year to strengthen our offerings. By building these capabilities, we serve them more completely and create stronger relationships.

During FY 2025-26, our allied building materials businesses scaled significantly. Deeper market penetration, focused category development, and our trusted dealer relationships accelerated growth

across all product lines. Customers now come to us not just for cement, but for comprehensive building solutions.

Internationally, our UAE operations reflect the same philosophy, expanding from white cement into dry mix products and construction chemicals.

This transformation is powered by dedicated R&D capabilities.

Every product we add strengthens our customer promise: one partner, complete solutions, better outcomes.

Approach to value creation

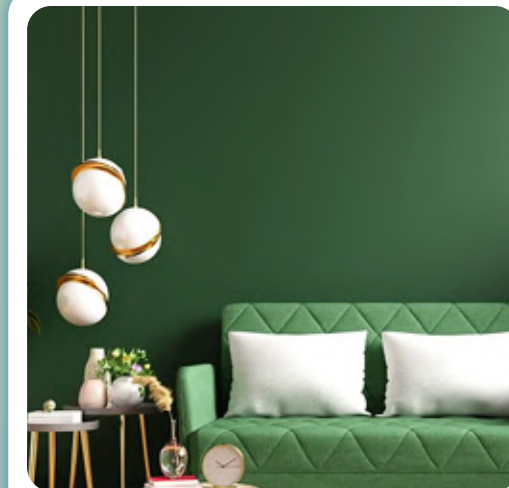
- 64 Value creation model
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- 76 Sustainability strategy



'Single Brand' Sharmaji ka trusted brand
#JKMaxxPaints #KhushiyonKeRang



Jod Aisa Sumo ki Pakad Jaisa
#DumdaarJod



Our Professional range of Interior Emulsions
with smooth finish
#ProMaxxICON #InsideBeauty

Expanding Value Added Products Range



Grouting Today, Strength for Decades
#QualityConstruction

Value creation model

CREATING ENDURING VALUE

Our value creation model demonstrates how we transform resources, capabilities and stakeholder relationships into sustainable business outcomes.

INPUTS

**Financial capital**

₹ 6,961 Crores net worth
 ₹ 1,765 Crores cash and cash equivalents
 ₹ 5,136 Crores gross debt
 1.45x net debt-to-EBITDA

**Manufactured capital**

18 manufacturing plants (Consolidated)
 32.26 MnTPA grey cement installed capacity
 3.05 MnTPA white cement and wall putty installed capacity

**Intellectual capital**

₹ 3.29 Crores R&D expenditure

**Natural capital**

3.12 GJ/tonne of clinker specific thermal energy
 64.66 kWh/tonne of cement-specific electrical energy
 0.14 m3/tonne of cement-specific water consumption

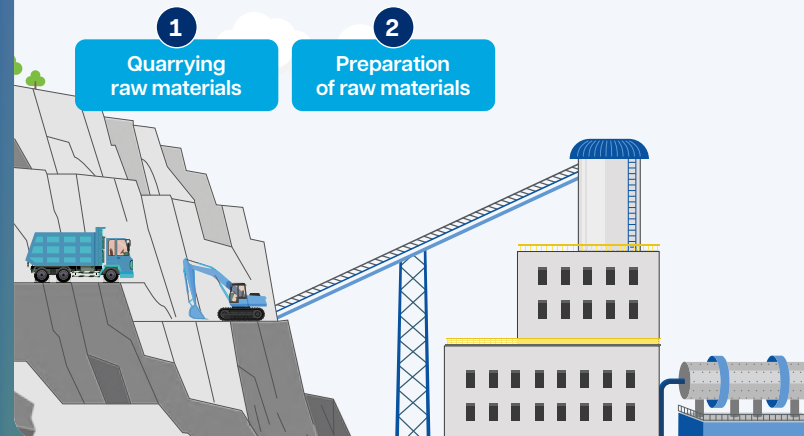
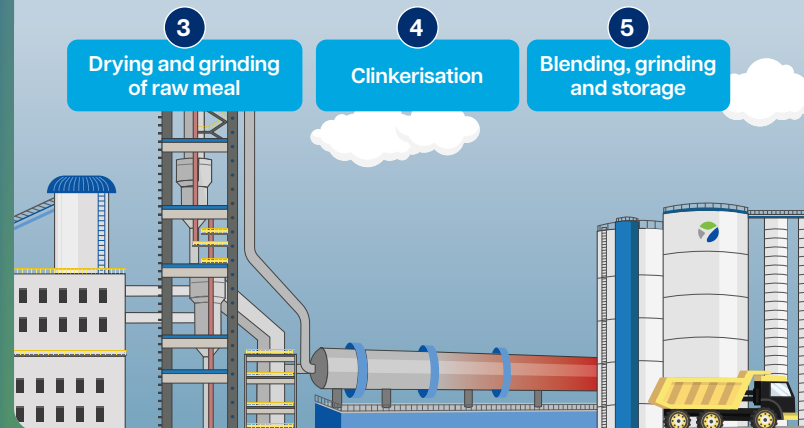
**Human capital**

5,196 total permanent workforce
 ₹ 2.45 Crores employee training expenditure

**Social and relationship capital**

₹ 24.3 Crores CSR expenditure
 11 key industry associations
 ~91,000 dealers & retailers
 ₹ 165 Crores advertising and branding expenditure

OUR BUSINESS ACTIVITIES

Upstream**Midstream****Downstream**

OUTPUTS

Financial and operating performance

₹ 12,945 Crores Revenue from operations
 ₹ 2,318 Crores EBITDA
 ₹ 1,033 Crores PAT
 ₹ 133.73 EPS
 ₹ 1,297 Crores Free cash flow

Production and utilisation

22.61 MnT total production
 (Grey & White Business)
 79% capacity utilisation

Product and innovation

- Improved realisations mix through differentiated product portfolio expansion
- Commercial introduction of LC-3 low-carbon cement
- Strengthened value-added portfolio

Environmental performance

11.97% TSR
 4.9x water positivity
 13.12 MntCO₂ Scope 1 and Scope 2 GHG emissions
 >9x plastic negative
 51.8% Green power

People and capability*

71,879 training hours delivered
 6,592 employees trained on health and safety measures
 6,908 training programmes conducted on NGBRC principles
 14.5 Average training hours (permanent employees)

Stakeholder and community engagement

11.75 Lakhs direct and indirect beneficiaries reached
 ~99% customer complaints resolved

OUTCOMES

**Shareholders**

- Stronger earnings and cash generation capability
- Disciplined capital allocation and balance-sheet resilience
- Enhanced growth visibility through capacity expansion
- Sustainable long-term value creation

**Customers**

- Reliable product quality and supply assurance
- Access to a broader portfolio of building-material solutions
- Improved service responsiveness and technical support
- Greater availability of sustainable and low-carbon products

**Dealers, suppliers and influencers**

- Expanded market opportunities across geographies and product categories
- Improved product availability and fulfilment confidence
- Stronger channel capability and digital integration
- More resilient and responsible value-chain partnerships

**Employees**

- Enhanced capability, skills and future readiness
- Safer workplaces and stronger safety culture
- Increased engagement, inclusion and development opportunities

**Regulatory and statutory bodies**

- Stronger compliance and governance performance
- Improved transparency and disclosure standards
- Enhanced environmental stewardship and responsible business conduct

**Media**

- Stronger brand visibility and stakeholder awareness
- Enhanced credibility through ESG performance and external recognition
- Increased leadership visibility and industry presence

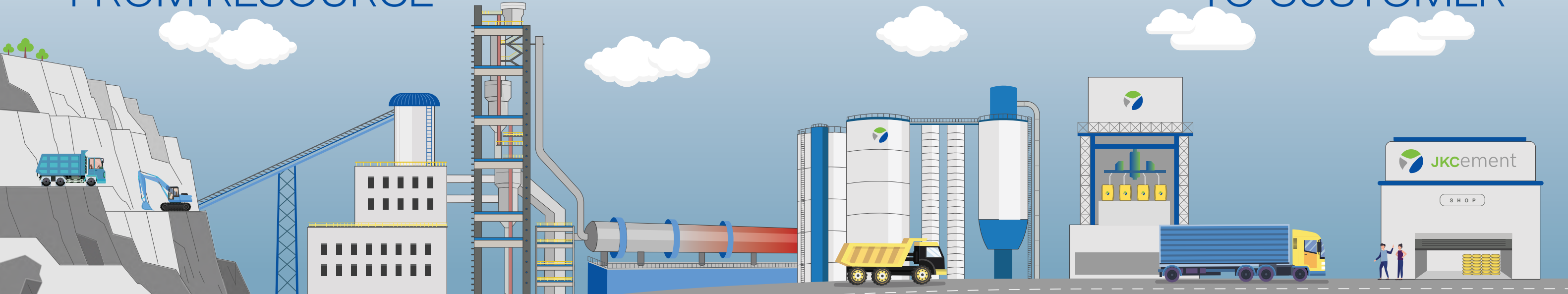
**Local communities**

- Improved access to education, healthcare and livelihood opportunities
- Strengthened environmental stewardship and resource conservation
- Shared socio-economic development across operating regions
- Greater community resilience and well-being

*Correspond to the 13 Units included in the BRSR reporting boundary

Value chain

FROM RESOURCE → TO CUSTOMER



Upstream

Resource security and quarrying

We secure limestone and other key raw materials through captive mines and long-term arrangements, ensuring supply continuity and cost competitiveness. Quarrying operations are conducted in line with statutory approvals, with a focus on mine planning, safety management and environmental stewardship.

Raw material preparation

Extracted materials are transported to plants for crushing, blending and homogenisation. This stage ensures consistency in raw mix quality, which is critical for efficient clinkerisation and downstream product performance.

Operational controls

- Automated material handling systems
- Quality control protocol

Midstream

Clinkerisation

Raw material is processed in kilns to produce clinker, the core intermediate product in cement manufacturing. We focus on energy efficiency, fuel mix optimisation and process stability to manage costs and emissions.

Grinding and blending

Clinker is ground with gypsum and other additives to produce different cement variants, including blended and premium products. This stage enables product differentiation and optimisation of clinker usage.

Downstream

Logistics and distribution

Finished cement is transported through a multi-modal logistics network to depots, dealers and institutional customers. New capacities and grinding units improve proximity to consumption centres, particularly in Central and Eastern India.

Sales and service

We serve a diversified customer base across trade and non-trade segments. Engagement focuses on consistent product quality, technical support and long-term relationships.

Customer enablement

- Dealer engagement programmes
- Technical and application support
- Brand-building initiatives

15%

Grey cement volume growth achieved during the year

Progressive mine reclamation

Site-level rehabilitation if required, greenbelt and biodiversity-related measures

Controlled blasting and dust mitigation

Environment control

Bag filters, use of conveyor belts, fog cannon, curtains as dust-controlling measures

Use of alternative fuels and raw materials

Additional 37 MW WHRS capacity added in Panna & Mangrol

Production of blended cement

Increased use of Chemical Gypsum
Adoption of Energy Efficient Grinding Machineries

Green logistics
EVs and railways

Integration of OLBC from Captive Mines to Plants

 Sustainability integration

VALUE CHAIN ENABLERS

Operational excellence

Standardised operating procedures, digital systems and continuous improvement initiatives support reliability and efficiency across plants.

Sustainability and resource efficiency

Environmental considerations are embedded across the value chain, from raw material sourcing to product design, aligned with evolving regulatory requirements.

People and safety

Workforce capability, safety systems and training programmes underpin stable operations, especially during periods of expansion and commissioning.

Governance and oversight

Performance across the value chain is monitored through defined metrics, internal reviews and Board-level oversight, ensuring accountability and risk management.

Structured channel development

Our route-to-market strategy prioritises disciplined channel development by building market-appropriate dealer architecture, carefully deepening retail penetration and strengthening long-term relationships to ensure service reliability and market continuity.

Stakeholder engagement

LISTENING, RESPONDING AND CREATING SHARED VALUE

Structured engagement to support execution, compliance and long-term relationships.

Stakeholder engagement remains central to how we understand expectations, manages risks and identifies opportunities for long-term value creation. This year, we continued to actively engage with our key stakeholders to gain meaningful insights into their priorities, concerns and evolving expectations. Through structured interactions and continuous dialogue, we strengthened transparency, fostered trust and ensured that stakeholder perspectives inform our strategic decisions and sustainability priorities. This approach enables us to align our business practices with stakeholder interests while reinforcing responsible growth and sustainable performance.

OUR STAKEHOLDER ENGAGEMENT APPROACH

Our stakeholder engagement approach is designed to ensure that dialogue remains purposeful, timely and aligned with the Company's strategic priorities.

Identify and prioritise:

We identify stakeholders based on their influence on, or impact from, our operations, projects and long-term growth plans.

Engage and listen:

We engage through structured, two-way channels to understand stakeholder expectations, concerns and emerging issues.

Respond and integrate:

Insights from stakeholder engagement are integrated into strategy formulation, operational planning and risk management processes.

MARKET AND FINANCIAL STAKEHOLDERS



Customers and dealers:

Engagement centred on service reliability, product quality and strengthening channel relationships amid regional expansion.



Media:

Engagement focused on strengthening corporate reputation, enhancing brand visibility, communicating strategic developments and fostering transparent stakeholder communication.



Influencers:

Engagement centred on enhancing brand visibility, amplifying product awareness, building consumer trust and strengthening market outreach.



Shareholders and lenders:

Dialogue focused on capital allocation, balance sheet discipline and progress on strategic growth initiatives.



Pran Pratishtha at Nidhishwar Mahadev Temple, Gotan



OPERATING ECOSYSTEM



Regulators and statutory bodies:

Engagement to ensure alignment with evolving environmental, labour and compliance frameworks during a period of heightened regulatory oversight.



Local communities:

Continued focus on responsible operations, community development initiatives and maintaining the social licence to operate around manufacturing locations.



Suppliers and service providers:

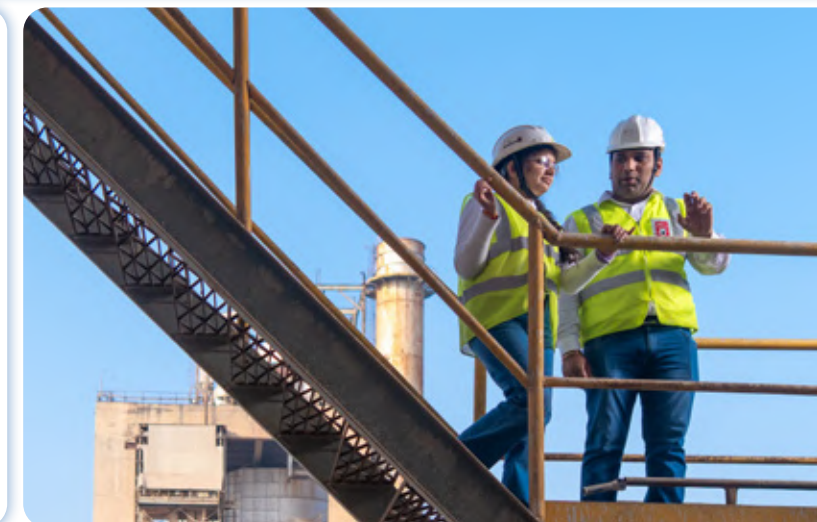
Collaboration to support operational continuity, logistics efficiency and sustainability objectives across the value chain.

INTERNAL STAKEHOLDERS



Employees and contract workforce:

Focus on workforce readiness, safety and capability building during a year of multi-location commissioning and operational scale-up.



Stakeholder engagement



SHAREHOLDERS

What they expect

- Strong financial performance
- Predictable governance and disclosures
- Capital discipline and growth visibility
- ESG transparency aligned with national and international standards

How we engage

- Quarterly earnings calls, AGMs, analyst briefings
- Annual Integrated Report
- Sustainability disclosures
- Dedicated investor relations channels

Value we create

- Steady revenue growth and cost efficiencies
- Disciplined capital allocation
- Strengthened sustainability governance and reporting credibility
- Clarity on long-term capacity expansion and sector outlook

How often we engage

Periodic



CUSTOMERS

What they expect

- Product quality and reliability
- Timely supply and service assurance
- Technical support for applications
- Expanding portfolio of value-added offerings

How we engage

- On-ground technical teams and applicator programmes
- Distributor and retailer onboarding platforms
- Customer feedback loops built into product planning
- Market intelligence and demand-mapping systems

Value we create

- Enduring partnerships through consistent product performance
- Better end-use outcomes for customers and applicators
- Value-added products (VAPs) that enhance convenience and finish quality
- Strengthened presence in key micro-markets

How often we engage

Periodic



DEALERS, SUPPLIERS AND INFLUENCERS

What they expect

- Product availability and timely deliveries
- Strong brand visibility and customer demand
- Product knowledge, technical support and application guidance
- Efficient order fulfilment and transparent business processes
- Opportunities for growth, collaboration and professional development

How we engage

- Dealer conferences, partner engagement programmes, supplier assessments and training, product workshops, technical forums and sustainability knowledge-sharing sessions.
- Digital platforms for order placement, stock visibility, dispatch tracking and channel integration
- Structured engagement with architects, engineers, contractors and applicators through technical education and product awareness initiatives
- Integrated brand activation campaigns across TV, OTT, digital and social platforms

Value we create

- Improved product availability, fulfilment confidence and supply reliability
- Enhanced technical capability and advisory expertise across the value chain
- Stronger market visibility and customer preference through brand-building initiatives
- Greater operational efficiency through digital integration and streamlined processes
- Expanded market opportunities and sustainable business growth

How often we engage

Periodic



EMPLOYEES

What they expect

- Safe, modern and inclusive workplaces
- Career progression and capability-building
- Performance-linked rewards
- Transparent communication

How we engage

- Structured training and skill-building programmes
- Coordinated listening and dialogue platforms
- Open forums, townhalls and feedback channels
- Robust health, safety and well-being frameworks
- HR digitalisation for seamless employee experience

Value we create

- A highly-skilled and future-ready workforce
- Strong safety culture and operational discipline
- Enhanced leadership pipeline
- Higher engagement and productivity

How often we engage

Periodic



COMMUNITIES

What they expect

- Responsible environmental practices
- Employment opportunities
- Healthcare, education and livelihood support
- Transparent interactions with plant management

How we engage

- CSR initiatives focused on rural development and social upliftment
- Partnerships with NGOs and local institutions
- Regular community interactions and grievance mechanisms
- Environmental management systems aligned with national norm

Value we create

- Improved quality of life in local communities
- Skilling and livelihood support across operating regions
- Reinforced stakeholder relationships and social licence to operate
- Lower environmental footprint through continuous improvements

How often we engage

Periodic



REGULATORY AND STATUTORY BODIES

What they expect

- Compliance with environmental, safety and industry regulations
- Adoption of cleaner technologies
- Accurate, timely reporting
- Support in advancing national sustainability and infrastructure goals

How we engage

- Periodic compliance submissions
- Collaboration with state and central regulatory bodies
- Adherence to emissions, AFR and WHRS norms
- Proactive alignment with evolving sustainability frameworks

Value we create

- High compliance standards across plants
- Increased renewable energy and waste heat recovery adoption
- Transparent, accurate disclosures aligned with GRI Foundation 2021
- Contribution to India's infrastructure and decarbonisation ambitions

How often we engage

Periodic

Materiality assessment

CONVERGING PRIORITIES, COMMON PURPOSE

A sustainability issue is material if it significantly impacts society or the environment and influences a company's value drivers, competitiveness and long-term value creation. Material ESG issues affect operations, cash flows, compliance and capital access, while shaping reputation and stakeholder relationships, often translating external impacts into internal financial outcomes.

Our approach to materiality

We initiated our first comprehensive materiality assessment in FY 2020-21, followed by an impact assessment in FY 2024-25, and a double materiality assessment in FY 2025-26 to identify financial and impact priorities. Inputs from internal and external stakeholders were incorporated, with outcomes embedded into ERM and approved by top leadership.

Our materiality assessment process

The assessment methodology was designed to comply with CSRD standards while integrating JK Cement's existing risk universe and insights from previous materiality assessments. This approach ensured consistency in evaluating financial risks and broadened the scope to include a comprehensive analysis of sustainability-related impacts and opportunities.

Step

0

Scope and contextualise

We define our boundaries and operating context by reviewing legal and financial structures to identify CSRD-covered entities. We also map our value chain to understand stakeholders and our operating environment.

1

Identify ESG topics

We identify a broad set of ESG issues by analysing global standards, sector trends and internal strategies, supported by peer benchmarking and risk databases.

2

Build the longlist

We consolidate and map issues to ESRS sub-topics, creating a structured longlist. We engage stakeholders to assess relevance, value chain positioning and potential impacts.

3

Assess IROs

We identify impacts, risks and opportunities (IROs) using dual materiality, evaluating environmental/social outcomes and financial implications, to guide action and value creation.

4

Score and engage

We score each IRO using ESRS criteria and validate through stakeholder consultations across five groups to ensure balanced perspectives.

5

Set thresholds

We apply defined thresholds for each stakeholder group to finalise material topics, while allowing strategic elevation where required five groups to ensure balanced perspectives.

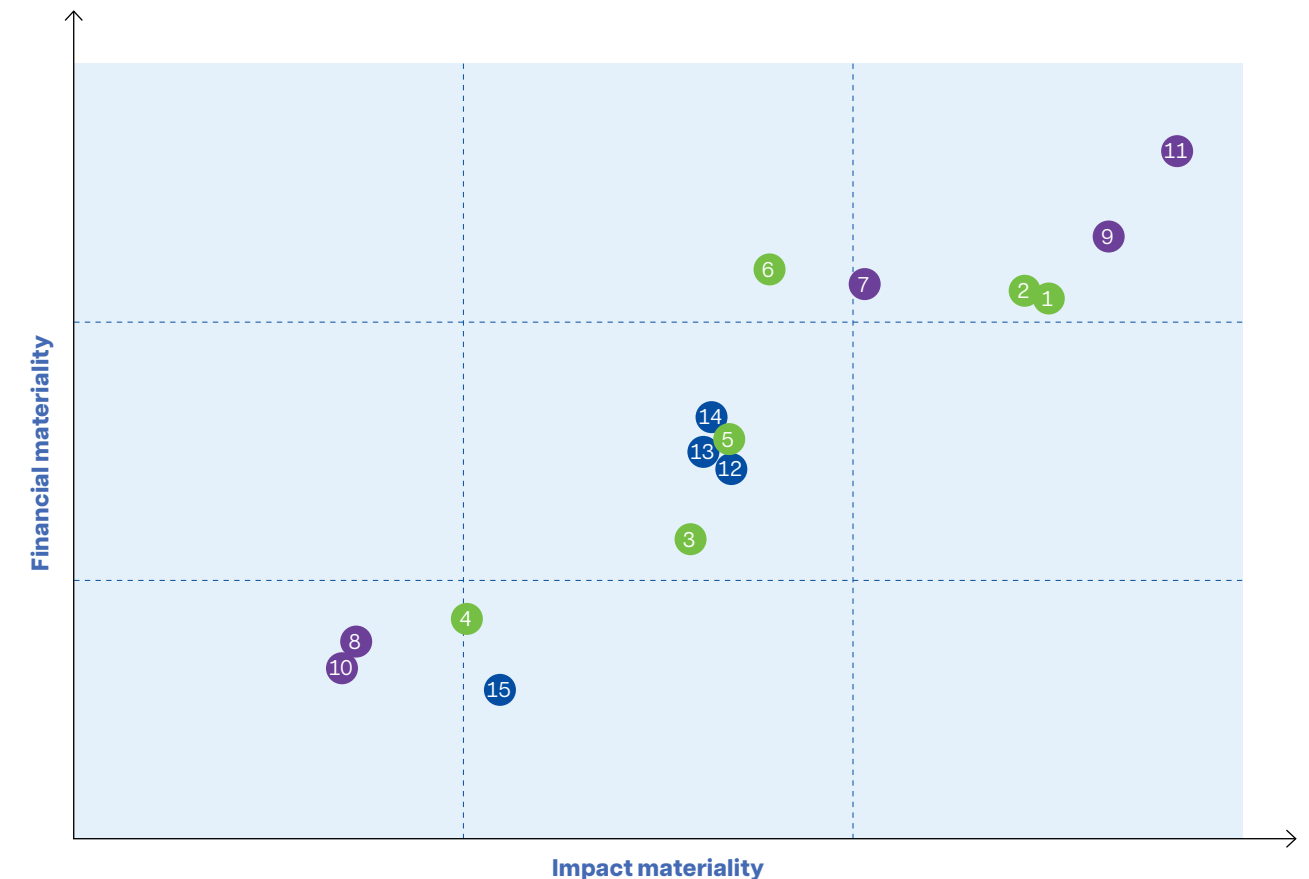
6

Finalise and map

We refine the final list and map it on a materiality matrix, showcasing priorities across impact and financial dimensions.

Double Materiality matrix

The graph below visually represents the results of JK Cement's Double Materiality Assessment, offering a clear comparison between impact materiality and financial materiality across key ESG topics.



Material topics for JK Cement

Environment

- 1 Transition to low-carbon processes
- 2 Climate change adaptation
- 3 Emissions management
- 4 Water management
- 5 Biodiversity and ecosystem restoration
- 6 Circular economy

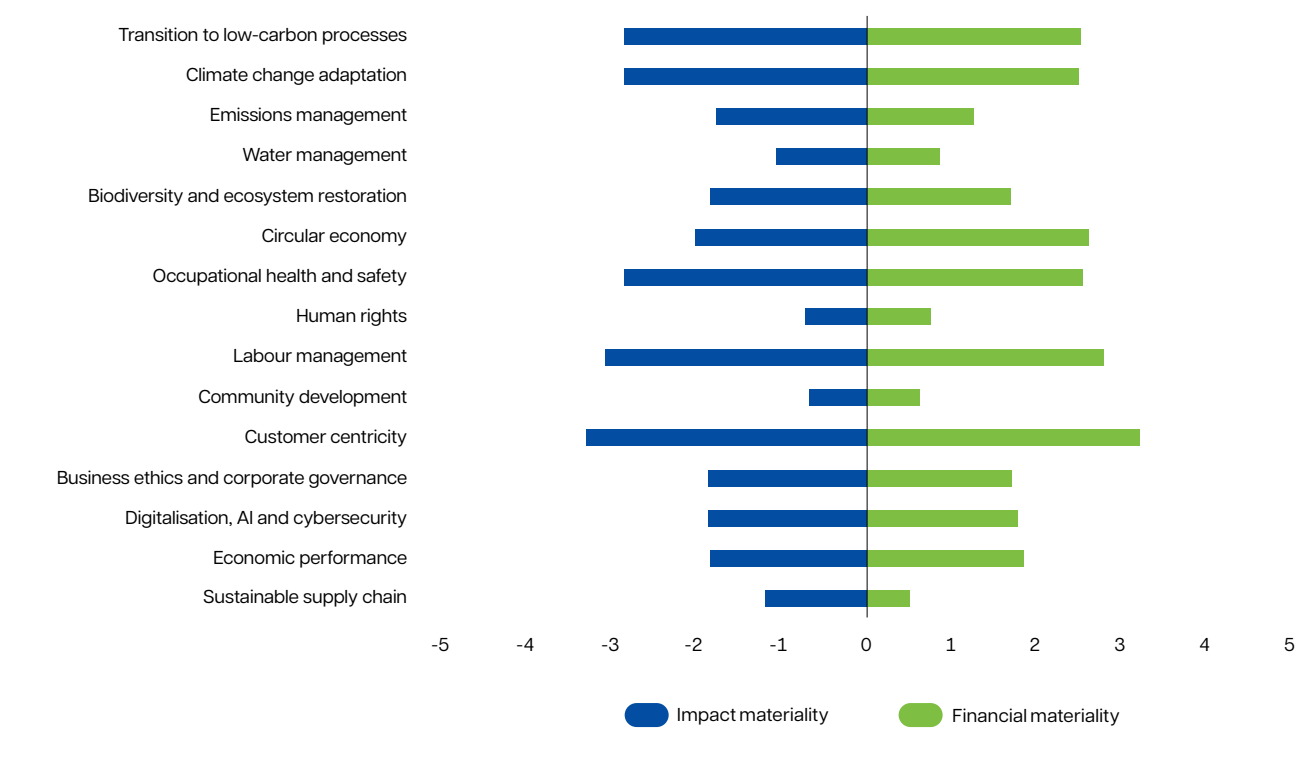
Social

- 7 Occupational health and safety
- 8 Human rights
- 9 Labour management
- 10 Community development
- 11 Customer centricity

Governance

- 12 Business ethics and corporate governance
- 13 Digitalisation, AI and cybersecurity
- 14 Economic performance
- 15 Sustainable supply chain

Materiality assessment



Understanding the finalised material topics

Environment topic	Definition	Relevance
Transition to low-carbon processes	Adoption of technologies and practices that reduce carbon emissions in manufacturing and operations, such as alternative fuels, energy efficiency and carbon capture.	Cement production is highly carbon-intensive. Transitioning to low carbon processes is critical for regulatory compliance, climate commitments, and reducing environmental impact.
Climate change adaptation	Developing operational resilience to combat the increasing intensity and frequency of extreme weather events due to climate change.	Extreme weather events can cause damage to assets, operational and supply chain disruptions. Active investment in adaptation measures strengthens resilience and future readiness against physical risks.
Emissions management	Monitoring, controlling, and reducing emissions of greenhouse gases (GHGs), dust, and other pollutants from operations.	Cement plants emit significant quantity of GHG and Particulate Matter emission. Effective emissions management ensures compliance with environmental laws and reduces health risks for communities.
Water management	Efficient use, recycling, and treatment of water resources in operations, including wastewater management.	Responsible water management prevents resource depletion and mitigates risks in water-stressed regions.
Biodiversity and ecosystem restoration	Protecting and restoring natural habitats affected by mining and plant operations, including afforestation and rehabilitation.	Quarrying and raw material extraction impact ecosystems. Restoration efforts maintain ecological balance and fulfil legal and social obligations.
Circular economy	A system that minimises waste by reusing, recycling, and recovering materials, such as using industrial by-products (fly ash, slag) in cement production.	Integrating circular practices reduces dependency on virgin raw materials, lowers production costs, and aligns with global sustainability goals by minimising waste and promoting resource efficiency.

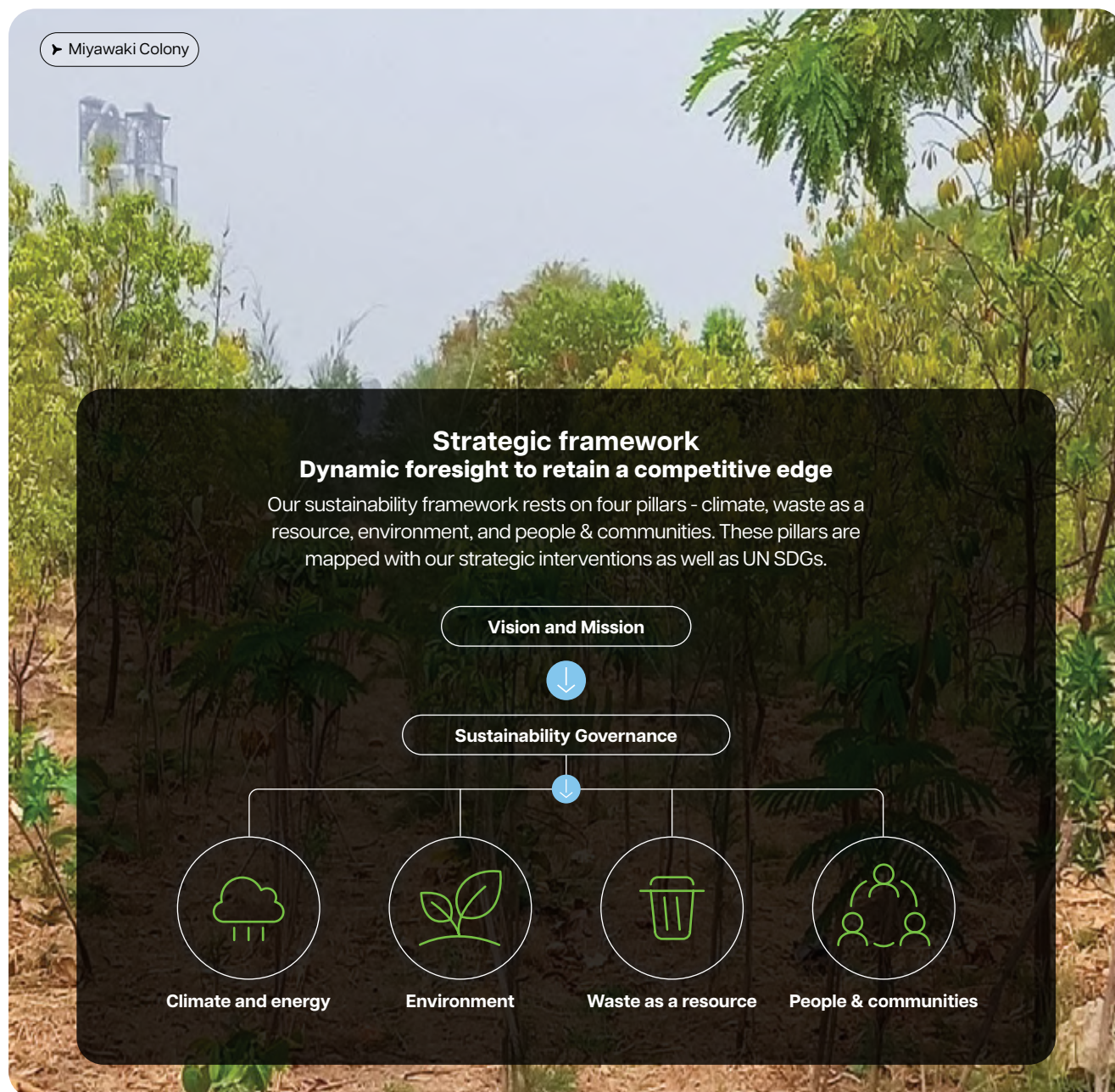
Social topic	Definition	Relevance
Occupational health and safety	Ensuring safe working conditions, preventing accidents, and promoting employee well-being through training and safety protocols.	Cement plants involve heavy machinery and complex processes. Strong safety practices are essential to protect employees, ensure regulatory compliance, avoid operational disruptions, and maintain workforce morale and productivity.
Human rights	Respecting fundamental rights of employees and communities, including fair labour practices, non-discrimination, and freedom of association.	Upholding human rights builds trust with stakeholders and prevents reputational and legal risks.
Labour management	Managing worker relations, including health and safety, fair pay, working conditions, and grievance mechanisms.	Cement operations involve high-risk environments; strong labour management ensures workforce well-being, productivity, and regulatory compliance.
Community development	Initiatives to improve living standards in local communities, such as access to water, sanitation, education and livelihood programmes.	Our plants are often located in rural areas; community development strengthens our social licence to operate, fosters goodwill, and builds long-term community trust.
Customer centricity	Prioritising customer needs through responsible marketing, product quality and accessibility.	Enhancing customer focus improves brand reputation, builds loyalty, and sustains market competitiveness in a highly commoditised industry.

Governance topic	Definition	Relevance
Business ethics and corporate governance	Adherence to ethical practices, transparency, and accountability in decision-making and operations.	Ensures transparency and accountability, prevents corruption, strengthens stakeholder trust, and builds investor confidence in long-term governance resilience.
Digitalisation, AI and cybersecurity	Leveraging digital technologies and AI for operational efficiency while ensuring data security and privacy.	Digital transformation enhances efficiency and sustainability, while robust cybersecurity safeguards sensitive data, ensures business continuity, and maintains customer trust.
Economic performance	Achieving financial stability and growth while balancing sustainability objectives.	Strong economic performance underpins long-term viability, supports investor confidence, and provides resources to fund sustainability and innovation initiatives
Sustainable supply chain	Ensuring suppliers adhere to environmental, social, and ethical standards.	Reduces risks related to resource sourcing, enhances resilience, and aligns with global sustainability expectations.

Sustainability strategy

BALANCING GROWTH, RESOURCES AND STAKEHOLDER EXPECTATIONS

Sustainability initiatives are integrated across our operations through defined transition pathways targeting emissions intensity, energy mix optimisation and resource stewardship.



CLIMATE AND ENERGY

Energy efficiency and use of clean energy

WHRS expansion

Maximising green power through the installation and expansion of waste heat recovery systems (WHRS) across all integrated manufacturing plants.

Renewable energy portfolio

Scaling up solar and wind energy capacity to further increase the share of renewable power in the total energy mix.

Process optimisation

Upgrading to state-of-the-art clinker coolers and high-efficiency vertical roller mills (VRM) to minimise electrical and thermal energy intensity.

SBTi targets alignment

Implementing decarbonisation roadmaps in line with Science Based Targets initiative (SBTi) commitments to reduce specific CO₂ emissions.

Low-carbon transportation and logistics

Green fleet transition

Progressively introducing electric vehicles (EVs) for inbound and outbound plant logistics.

Modal shift to rail

Enhancing the share of rail and multimodal transportation over road transport to reduce indirect Scope 3 emissions.

Resilient and sustainably built environment

As a pioneer in sustainable building materials company, JK Cement is actively scaling up its portfolio of low-carbon products. At the forefront of this transition is Limestone Calcined Clay Cement (LC-3), a breakthrough technology that represents the next generation of blended cements.

Read more in Environmental stewardship chapter at [+ Page 120](#)



ENVIRONMENT

Water and biodiversity conservation

Water positivity

Achieving and maintaining a high water-positive status through extensive rainwater harvesting in mines and communities.

Zero effluent discharge

Ensuring 100% recycling and reuse of domestic and industrial wastewater across all manufacturing facilities.

Mines reclamation

Implementing scientific topsoil management and progressive reclamation schemes at captive limestone mines.

Biodiversity management plans

Partnering with ecological experts to develop site-specific biodiversity conservation plans and Miyawaki forests in and around operational unit.

Local ecosystem restoration

Conducting massive tree plantation drives to create dense green belts around operational units.

Read more in Environmental stewardship chapter at [+ Page 120](#)

Sustainability strategy



WASTE AS A RESOURCE

Increase use of AFR (alternative fuels and raw materials)

Co-processing expansion

Utilising municipal solid waste, plastic waste, and hazardous industrial waste in cement kilns, thereby reducing reliance on fossil fuels.

Thermal substitution rate (TSR)

Striving to achieve industry-leading TSR targets through automated state-of-the-art AFR handling systems.

Circular economy practices

Maximising the consumption of industrial by-products like chemical gypsum, fly ash and slag as alternative raw materials, reducing dependency on natural resources.

Read more in Environmental stewardship chapter at [+ Page 120](#)



PEOPLE AND COMMUNITIES

Skill upgradation and training

Technical skill academies

Operating specialised training institutes (like the Regional Training Centres) to upskill local youth, masons, contractors, and engineers in modern construction techniques.

Enhance diversity and inclusiveness

Gender diversity commitments

Actively increasing the representation of women across both corporate offices and core manufacturing/shop-floor operations.

Inclusive workplace culture

Implementing progressive POSH policies, equal opportunity frameworks, and sensitisation programmes for all management and staff.

Promote safety

Zero-harm culture

Following a robust 'Safety First' culture across all operations, aspiring to achieve zero incident/accident.

Uplift communities

CSR infrastructure and healthcare

Driving community development through JK Cement's CSR Fund by focusing on healthcare, education, sanitation, skill development, women empowerment etc.

Read more in Local communities chapter at [+ Page 110](#)

Ensure road safety

Driver wellness camps

Organise quick, routine health and eye-check-up camps at major dispatch hubs to ensure drivers are fit for the road.

Training

We provide defensive driving training to our drivers at regular intervals.

Safe plant zoning

Separate pedestrian walkways from heavy truck movement tracks and implemented safe driving rules across all our operational units.

Read more in Employees chapter at [+ Page 86](#)

Sustainability governance structure

JK Cement has set up a strong governance structure to foster sustainable operations. The CSR and Sustainability Committee oversees the workings of the Sustainability Steering Committee. This committee comprises of the Joint Managing Director, C-suite executives and the Head of Sustainability.



CSR and Sustainability Committee

The Committee's primary role is to support our Board in fulfilling its sustainability commitments by formulating and overseeing the implementation of policies related to sustainable operations. It also promotes strong corporate governance practices and recommends appropriate corrective measures where necessary.

Sustainability Steering Committee

The Committee provides recommendations to the CSR and Sustainability Committee, which submits quarterly updates to our Board. Our Board, in turn, sets the key objectives and guides management in achieving sustainability goals within the established framework.

Corporate Sustainability Council

The Sustainability Council, comprising plant and functional heads, leads the implementation of sustainability initiatives across our facilities. It drives awareness, ensures alignment with global best practices, supports audits and facilitates reporting and stakeholder disclosures. The Council also participates in sustainability awards and ratings. Plant-level Sustainability Champions work closely with the Council, providing insights to the Sustainability Steering Committee to strengthen our Company's overall environmental and social performance.

Climate governance and strategy

Our Company maintains a strong climate governance framework that integrates climate-related risks and opportunities into its core business strategy. Oversight rests with our Board of Directors, supported by the CSR and Sustainability Committee, which meets quarterly to review climate performance and progress. Our Board defines our climate vision, approves emission reduction targets and monitors outcomes, while senior management drives effective execution.

To strengthen implementation, an executive-level Committee, chaired by the Joint Managing Director and CEO, oversees strategic execution and monitors performance against defined sustainability metrics. Climate matters are a standing agenda item at every quarterly Board meeting, reinforcing accountability at the highest level.

The Head of Manufacturing and Sustainability leads the operational response, driving on-ground climate initiatives across all locations.

Aligned with our Company's ESG priorities, the Nomination and Remuneration Committee (NRC) has linked the variable pay of the Joint MD and CEO, business heads and manufacturing heads to ESG performance, based on predefined KPIs approved by our Board.

Climate change-related awards and incentives

We have integrated sustainability into our core operations, fostering a culture of environmental responsibility across all levels of the organisation. To strengthen participation, we have introduced targeted incentives that encourage employees to contribute to climate-risk management and resource-efficient practices. By linking individual performance with climate objectives and promoting innovation in water and energy conservation, waste heat recovery and circular economy initiatives, we continue to advance our sustainability agenda. To drive proactive climate action and resource optimisation, JK Cement aligns employee performance with the Company's sustainability targets. Climate objectives and risk mitigation goals—managed via the proactive Kaizen approach—are integrated directly into annual Key Performance Indicators (KPIs).

To foster continuous grassroots innovation, the company actively incentivises employees through targeted recognition programmes for optimising water & energy consumption, improving production efficiency, and circular economy advancements, like improving Thermal Substitution Rate (TSR) percentages, waste utilisation and management, and low-grade limestone consumption.

Engineering a lower-carbon future



Innovation often involves trade-offs. JK Super LC-3 demonstrates that sustainability and performance can advance together.

This breakthrough cement reimagines what sustainable building can achieve. Rather than compromise on strength, JK Super LC-3 harnesses the potential of two natural materials: limestone and calcined clay, blended with quality clinker. The result is remarkable. Carbon emissions reduce by up to 40% compared to OPC, yet strength remains completely uncompromised.

What makes this truly meaningful is accessibility. Certified by BIS under IS 18189:2023, the product delivers exceptional performance in demanding

environments, including coastal regions, high-moisture zones and high-sulphate conditions where durability is paramount

During FY 2025-26, JK Cement expanded LC-3 applications across slabs, beams, and foundations. Every project using the product represents a conscious choice: building structures that last longer while reducing environmental impact.

This is sustainability without sacrifice. This is progress that truly endures.

Creating value for stakeholders

82 Shareholders

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98 Customers

104 Dealers, suppliers and influencers

110 Local communities

118 Memberships and industry associations

120 Environmental stewardship

136 Climate risk assessment



A Giant Leap for Sustainable Construction!
#BuildStrong #ClimateAction



Better for projects. Better for the planet.
#Sustainability #LowerCarbon
#GreenConstruction

JK Super LC-3 highlights

40%

Lower carbon footprint
as compared to OPC

IS 18189:2023 Certified

Inspiring regulatory compliance



Strong foundations for airports, bridges and highways!
#Infrastructure #Construction
#EngineeringExcellence



Driving sustainable innovation
#GreenCement #SustainableFuture

Shareholders

COMPOUNDING VALUE THROUGH DISCIPLINED GROWTH

We are committed to delivering long-term shareholder returns through disciplined growth, earnings resilience, prudent financial management and investments that strengthen scale, efficiency and competitiveness.

Focus areas

- Disciplined growth and capital allocation
- Financial performance and earnings resilience
- Balance-sheet strength and liquidity management
- Return visibility from capacity expansion
- Cost competitiveness and operating leverage
- Transparent tax conduct and economic value creation

Material topics impacted

- Economic performance
- Business ethics and corporate governance
- Customer centricity
- Digitalisation, AI and cybersecurity



Key highlights (Consolidated)

₹ 13,722 Crores Revenue from operations ▲ 16%	₹ 2,374 Crores EBITDA ▲ 17%
₹ 988 Crores Profit after tax ▲ 13%	₹ 20 Dividend per equity share

SDGs impacted



FY 2025-26 underscored the strength of JK Cement's financial discipline and execution capabilities. The focus on improving our balance sheet strength and financial discipline continued. We were able to renegotiate the borrowing cost with our banking partners for our existing loans, and this will be margin accretive in the long-term. Additionally, we were able to achieve financial closure of our expansion projects by tying up funding at very attractive rates, signalling growing confidence of all our lenders.

Our prudent capital allocation strategy ensured that leverage remained well within comfortable levels. Backed by robust balance sheet and healthy cash reserves, we are well equipped to fund future growth opportunities while delivering sustainable value to shareholders.

Ajay Kumar Saraogi

Deputy Managing Director & CFO

HOW WE CREATE VALUE

We create shareholder value by converting growth opportunities into operating performance and long-term returns. During FY 2025-26, this translated into higher volumes, improved earnings, a stronger balance sheet and continued investment in approved growth projects.

ROBUST FINANCIAL PERFORMANCE

FY 2025-26 demonstrated the strength of our growth strategy and operating model. Capacity additions, strong market execution and disciplined cost management translated into higher volumes, improved operating leverage and resilient profitability. Grey Cement volume increased by 15% to 20.66 million tonnes and White Cement volume increased by 11% to 1.8 million tonnes and combined standalone volume stood 22.46 million Tons. The momentum supported by Standalone revenue from operations of ₹ 12,945 Crores, EBITDA of ₹ 2,318 Crores and PAT of ₹ 1,033 Crores. Financial discipline ensured that net debt-to-EBITDA remained healthy at 1.45x, providing flexibility to support future growth.

Performance (Standalone)

Net sales

(₹ Crores)	13.67% ▲ 16.35% ▲
FY26	12,568.16
FY25*	10,802.23
FY24	10,563.15
FY23	9,093.91
FY22	7,529.05

PAT

(₹ Crores)	13.14% ▲ 21.39% ▲
FY26	1,033.34
FY25*	851.27
FY24	830.64
FY23	502.68
FY22	630.68

Free cash flow

(₹ Crores)	11.27% ▲ -2.97% ▼
FY26	1,297.06
FY25*	1,336.82
FY24	1,330.57
FY23	102.23
FY22	846.00

Earnings per share

(₹)	13.14% ▲ 21.39% ▲
FY26	133.73
FY25*	110.17
FY24	107.50
FY23	65.06
FY22	81.62

EBITDA

(₹ Crores)	10.84% ▲ 17.77% ▲
FY26	2,318.30
FY25*	1,968.45
FY24	2,005.05
FY23	1,327.44
FY22	1,536.08

Book value per share

(₹)	13.13% ▲ 15.22% ▲
FY26	901.00
FY25*	782.00
FY24	693.00
FY23	600.00
FY22	550.00

Market capitalisation

(₹ Crores)	20.23% ▲ 2.98% ▲
FY26	39,252.00
FY25*	38,115.00
FY24	31,501.00
FY23	22,587.00
FY22	18,788.00

Net worth

(₹ Crores)	13.12% ▲ 15.17% ▲
FY26	6,960.68
FY25*	6,043.71
FY24	5,353.39
FY23	4,639.69
FY22	4,251.67

*Recasted

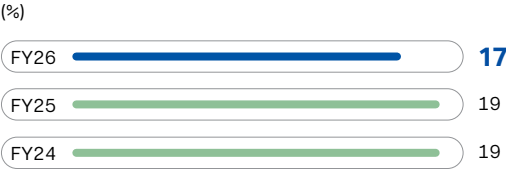
▲ 4-year CAGR ▲ YoY

Shareholders

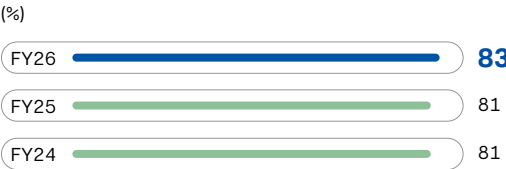
Revenue mix

Our revenue mix reflects the expanding scale of the grey cement business, supported by recent capacity additions and volume growth. On a standalone net sales basis, grey cement contributed 83% of net sales in FY 2025-26, compared with 81% in each of the previous two years. This increase was underpinned by a balanced channel strategy, with the trade segment sustaining retail market presence and realisations, while expanded capacities enabled greater participation in high-volume non-trade and institutional segments. White cement and value-added products, distributed primarily through trade channels, continued to provide a differentiated revenue stream and strengthen the overall portfolio. Although white cement volumes grew during the year, its share of total revenue declined due to the significant expansion in grey cement capacity during the year under review.

White cement



Grey cement



Strengthening cost resilience

During FY 2025-26, higher production volumes and capacity additions led to increased power and fuel, freight and forwarding, and employee costs. We mitigated these pressures through operational efficiencies, logistics optimisation, improved asset utilisation and greater manufacturing integration. Investments in waste heat recovery, renewable energy and AFR.

Responsible tax conduct

We follow a Board-approved tax governance framework that guides responsible and transparent tax conduct across jurisdictions. Our tax positions are grounded in genuine commercial substance, and all related-party transactions are conducted on an arm's length principle.

We do not engage in artificial profit shifting or structures lacking economic rationale. Oversight by senior management and the Board supports regulatory alignment, effective risk management and long-term stakeholder confidence.

Deploying capital with discipline

Our capital deployment during FY 2025-26 focused on strengthening manufacturing capacity, market access, value-added products and long-term competitiveness. The expansion programme undertaken during the year was completed with approximately 10% savings against the planned project cost of ₹ 2,850 Crores, reflecting strong project governance and capital efficiency.

Capital expenditure up to 31st March 2026 comprised ₹ 914 Crores for the greenfield expansion in North, whereas ₹ 100 Crores have been spent on the 6 Lakhs TPA wall putty facility at Nathdwara.

Planned capex of ₹ 3,500-4,000 Crores in FY 2026-27 and ₹ 2,000-2,500 Crores in FY 2027-28, including sustenance and coal block-related investments, will result in additional capacity, coal availability at competitive cost and investment in renewable power. This will help in increasing earning of the company.

₹ 1,297 Crores
Free cash flow

₹ 914 Crores
Capex on Greefield Expansion in North India

₹ 100 Crores
Capex on Wall Putty facility at Nathdwara

Improving return visibility

Incremental clinker and grinding capacity commissioned and under execution enhance operating leverage potential as utilisation levels normalise. As several capacities were commissioned in the final quarter of FY 2025-26, the full benefits of optimal utilisation are expected to be realised in the upcoming fiscal year.

As newly commissioned units stabilise, improved fixed-cost absorption and logistics optimisation are expected to strengthen return visibility on deployed capital. The full operating detail of these capacity additions is covered in the Operational excellence.

Growing through a stronger balance sheet

FY 2025-26 further strengthened our financial position, supported by enhanced retained earnings and prudent capital management. Net worth increased by 15.2% to ₹ 6,961 Crores, while book value per share rose by 15.2% to ₹ 901, reflecting continued value accretion for shareholders. Despite major expansion projects, long-term borrowing increased marginally from ₹ 5,103 Crores as on 31st March 2025 to ₹ 5,136 Crores, reflecting our ability to generate cash and use of internal accruals to fund our capex programmes.

Strengthening asset productivity and operating leverage

Our manufacturing assets support shareholder value by improving asset utilisation, operating leverage, uptime and cost efficiency. During FY 2025-26, targeted interventions across production efficiency, packing throughput, silo feeding, storage, bulk loading, predictive maintenance and mill stability improved operating resilience across the manufacturing network.

Productivity lever	FY 2025-26 relevance to shareholder value
Production efficiency	Supports fixed-cost absorption and operating leverage
Packing and dispatch upgrades	Improves evacuation capability and market responsiveness
Silo and storage additions	Strengthens product availability and regional servicing
Predictive maintenance	Reduces disruption risk and improves uptime
Mill and equipment stability	Supports energy efficiency, reliability and cost control
AI/ML-enabled process intelligence	Improves process control, quality predictability and efficiency

Creating long-term shareholder value

Our approach to shareholder value creation is rooted in disciplined growth, earnings resilience, prudent financial management and responsible expansion. During FY 2025-26, we delivered strong volume growth, improved operating scale and resilient profitability while continuing to invest in our growth pipeline. Reflecting the strength of our financial performance and confidence in future cash flows, the Board recommended a final dividend of ₹ 20 per equity share, up 33.3% over the previous year. The successful commissioning of our 6 MnTPA cement capacity expansion, addition of 1.5 MnTPA through debottlenecking and another 0.42 MnTPA by acquisition of Saifco Cement (P) Ltd., further strengthens our growth platform and supports long-term value creation through enhanced scale, market reach and operating leverage. Going forward, sustained emphasis on cost leadership and achieving industry-benchmark EBITDA per tonne is expected to strengthen profitability and drive long-term shareholder value.



Management Day at Mumbai to meet and address institutional investors

Employees

BUILDING A SAFE, SKILLED AND FUTURE-READY WORKFORCE

Our people are central to our execution discipline, operational reliability and long-term growth. During FY 2025-26, we strengthened workforce capability through structured learning, leadership development, digital readiness and role-based skilling, while reinforcing inclusion, engagement, well-being and safety-led ownership across locations.

Focus areas

- Diversity, equity and inclusion
- Employee well-being and engagement
- Dignity, rights and fair labour practices
- Talent attraction, retention and succession
- Performance, recognition and career mobility
- Learning, digital capability and leadership development
- Occupational health, safety and behavioural ownership
- Sports-led well-being and team engagement

Material topics addressed

- Occupational health and safety
- Labour management
- Human rights



Key highlights

5,196
Permanent employees and workers

13,944
Total workforce

8,748
Contractual workers and outsourced employees

SDGs impacted



Safety remained a defining priority during the year, supported by behavioural ownership, visible leadership and participative interventions. Project Yatra strengthened coaching, mentoring, area ownership and adherence to the 10 Cardinal Safety Rules, while ROKO-TOKO encouraged employees and workers to stop unsafe acts, question risks and correct them collaboratively. Alongside these initiatives, PARICHAY, leadership journeys, Samwaad, Chai Pe Charcha and JKC Sports strengthened role readiness, leadership connect, employee voice, well-being and organisational pride.

Dr. Andleeb Jain
Group President – People | Culture | Digital

HOW WE CREATE VALUE

We create value for employees by building a workplace where people are safe, capable, included, heard and able to grow. Learning programmes build technical, digital and leadership skills; safety governance improves preparedness and operational discipline; and performance systems, digital HR platforms, engagement forums and grievance mechanisms strengthen fairness, accountability and employee experience.

Our approach focuses on attracting, developing and retaining a competent workforce by prioritising health and safety, rights, employee development, diversity and inclusion. Through fair labour practices, continuous learning and equal opportunity, we strengthen well-being, productivity, engagement and long-term capability.

DIVERSITY AND INCLUSION

We believe that maintaining strong employee relations is fundamental to the long-term sustainability and success of our business. In alignment with internationally recognised labour and human rights standards, we foster a safe, fair and inclusive workplace. Fair employment practices, equitable remuneration, reasonable working hours and robust social protections are consistently upheld across all business operations. We continuously strengthen our workplace practices to meet the evolving sustainability and ethical expectations of our customers and stakeholders.

Guided by our employee code of conduct, we maintain a zero-tolerance approach to all forms of harassment and discrimination. Mandatory workplace conduct training is regularly provided to all employees, supported by a

well-defined confidential grievance mechanism and appropriate disciplinary measures to uphold dignity and respect across our operations.

To address the impacts of industrial and climate transitions, we invest in comprehensive training and reskilling initiatives that enhance workforce capability and adaptability. We also maintain open and transparent engagement with workers' representatives on matters relating to working conditions, ensuring meaningful consultation and dialogue.

In response to evolving regulatory requirements, including the implementation of the new labour codes in November 2025, we further strengthened the alignment of our policies, wage structures, workplace safeguards and workforce management systems.

Key interventions FY 2025-26

Women's representation

We have increased female participation at the entry level across GET and MT roles, with overall female representation reaching approximately 4%. Over the past two to three years, the number of women employees has grown from around 60+ to 211, reflecting steady progress in improving representation across our workforce.

Policy support

Through Project Shakti, we are building a nurturing ecosystem for women employees, particularly across manufacturing locations, through wellness support, assistance mechanisms, safeguards and direct engagement. We extended maternity support, sabbatical leave, and work-from-home flexibility to strengthen retention, work-life harmony and career advancement.

Key metrics

Share of women in total workforce (employees and workers)	3%
Share of women in all management positions, including junior, middle and top management	2%
Share of women in junior management positions, i.e. first level of management	1%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions	3%
Share of women in management positions in revenue-generating functions	2%
Share of women in STEM-related positions	5%

Engagement and awareness

We have created women-specific engagement forums and plan to conduct awareness sessions on health, well-being, financial planning and social issues. These initiatives are intended to build greater sensitisation and support across the workplace.

External recognition

Our progress in women's inclusion has been validated through recognitions such as the 'Most Preferred Workplaces for Women' 2025-26 and the 'DEI Power Award for Excellence in Women's Inclusion' 2025-26.

Employees

Wider inclusion

Beyond gender diversity, we are also supporting responsible and inclusive employment practices through the hiring of Persons with Disabilities (PwDs) and individuals from the LGBTQ+ community supported by inclusive hiring and workplace integration efforts.

Enhanced accessibility

We are undertaking infrastructure accessibility reviews and introducing supportive measures such as Braille markings, accessible washrooms, designated parking and the availability of wheelchairs. These steps are helping create a more supportive and equitable work environment.

From access to acceptance

To support our PwD employees, we adopted a dual-track approach:

Digital empowerment

We leveraged digital platforms to improve access to learning and capability-building resources across locations, including remote plant environments. This supports more equitable access to development opportunities and helps reduce barriers linked to geography, role or workplace location.

Cultural sensitisation

We continued to conduct sensitisation and awareness programmes to promote respect, inclusion and understanding across teams. These efforts are being strengthened through modules on unconscious bias, inclusive behaviour and leadership accountability, helping create a more respectful and psychologically safe workplace.



➤ Accessible Workplace for Differently abled

ELEVATING EMPLOYEE WELL-BEING

We offer a comprehensive suite of employee support initiatives designed to nurture physical, mental and social health. Our proactive institutional framework addresses psychological and physical well-being through specialised workplace stress management programmes, occupational stress workshops and continuous sport and health initiatives. To champion work-life integration, we offer agile structural options, including flexible working hours, work-from-home (WFH) arrangements for females.

Recognising the critical milestones of family life, our progressive leave frameworks offer robust structural security, providing paid parental leave for primary caregivers (offering a standard minimum of 26 weeks) and dedicated paid parental leave for non-primary caregivers to our employee base.

We undertake a third party-led 'Great Place to Work' Survey for all our employees. We are also recognised as one of the 'Top 50 Manufacturing Organisations in India' by the Great Place to Work Institute.

Key interventions FY 2025-26

Health and welfare coverage

We provide structured health coverage for all our employees, supported by statutory benefits and workplace policies that contribute to their physical, emotional and financial security.

Healthy lifestyles

We continue to invest in workplace amenities, including sports facilities within residential colonies and regular wellness sessions, to promote healthier lifestyles, resilience and overall well-being.

Sports-led engagement

We participated in the CII Corporate Tournament and Cement Cup, while reinforcing One JK through the Yadu Memorial Cricket Tournament, inter-plant football and badminton across Nimbahera, Mangrol and Muddapur, fostering teamwork and competitive collaboration. Sports infrastructure at Gotan Plant, SPSU University and the High-Performance Centre in Kanpur, along with platforms such as MyBridge360 and the Sir Padampat Singhania Memorial Bridge Tournament, promoted fitness, talent and sporting excellence. LSG sponsorship for IPL can be covered.



DEEPENING EMPLOYEE ENGAGEMENT

Throughout FY 2025-26, we strengthened our high-performance culture by connecting corporate strategy with shopfloor execution. Structured leadership dialogues, recognition platforms, feedback forums and small-group innovation sessions reinforced employee voice, meritocracy and grassroots problem-solving, while well-being initiatives supported mental resilience, physical health, transparency and mutual accountability across our expanding operations.

Key interventions FY 2025-26

Leadership connection

We engage with all our employees across India through Samwaad, enabling regular leadership interaction, dialogue and alignment across the organisation.

Digital learning

Skillshala functions as our digital learning platform, enabling easier access to educational resources and supporting continuous capability development.

Travel and expense management

Concur supports travel and expense management and has reduced reimbursement turnaround time from 90 days to 48 hours, improving responsiveness and employee experience.

Contract workforce management

SAMARTH, our contract workforce management system, covers budgeting, contractor onboarding, employee onboarding, manpower planning, time and attendance, payroll and contractor billing, helping strengthen visibility, discipline and governance across the contract workforce lifecycle.

Real-time recognition

We revamped the SRESHTA Awards with spot recognition to immediately celebrate exceptional safety leadership and operational innovation.

Dedicated interactions

Coffee with the Leader sessions enabled direct interaction with leadership, helping shorten feedback loops and strengthen trust.

Innovation circles

Small-group innovation circles created channels for grassroots ideas to reach management and support practical problem-solving.

Holistic well-being

Mental resilience frameworks and ergonomic health initiatives integrated physical and mental well-being into our operational culture.

Listening forums

Dedicated forums on career development and workplace inclusivity reinforced transparency, mutual accountability and employee voice.

Employees

DIGNITY, RIGHTS AND FAIR LABOUR PRACTICES

We maintain a zero-tolerance policy toward exploitation and are dedicated to preventing severe labour-rights violations and exploitation in any form. Grounded in fairness and inclusivity, our commitment guarantees the protection of freedom of association and vigorously safeguards the right to collective bargaining. Furthermore, we pledge to foster a diverse and equitable environment entirely free from discrimination, ensuring every individual is treated with dignity, equality, and respect.

POSH and workplace dignity

We implement a dedicated Prevention of Sexual Harassment Policy across all our locations, supported by an Internal Complaints Committee constituted in accordance with statutory requirements. Concerns may be reported through our established channels, including a designated corporate e-mail address, reinforcing accessibility, confidentiality and accountability.



Human rights risk management

In alignment with our commitment to transparency and ethical operations, we systematically monitor and manage human rights across our operations. Our approach is guided by recognised principles and a Human Rights Policy applicable across plants, mines and offices.

Through periodic risk assessments, mapping exercises and due diligence processes, we identify and address risks related to forced labour, human trafficking, child labour and discrimination across our operations and third-party value chain. This framework helps protect the rights of employees, contractual workers, women, children and local communities. Awareness programmes, reporting mechanisms and periodic assessments support workplace dignity, anti-discrimination and confidential resolution.

Human rights mitigation and remediation are embedded within our operations and supply chain management through routine risk assessments, compliance reviews and multi-channel grievance redressal mechanisms. Secure reporting channels enable employees and contract workers to raise concerns confidentially, while dedicated POSH committees at every site investigate matters related to discrimination, harassment and unsafe work environments. For human rights or safety deviations within our supply chain, vendor contracts require immediate corrective action or suspension of partnerships.

Upholding human rights

There were zero cases of human rights violations reported in FY 2025-26, including but not limited to incidences of child labour, forced labour, sub-minimum wage compensation, discrimination, or harassment within our operations.

GRIEVANCE REDRESSAL

At our Company, we maintain a structured grievance redressal mechanism for timely and impartial resolution of stakeholder concerns. Employees, investors, customers and community members may raise grievances through plant- and office-level systems, our website, helpline and e-mail platform. HR, managerial and organisational concerns are addressed through turnaround standards, oversight reviews and a defined escalation matrix.

Compliance and protection measures

- Verification of age through identity screening to prevent underage employment
- Formal documentation of consent for employment
- Defined reporting mechanisms for complaints related to discrimination or harassment
- Strict compliance with statutory minimum wage requirements

TALENT LIFECYCLE MANAGEMENT

At our Company, sustained growth and resilience are anchored in our people. Our people strategy spans induction, capability building, leadership progression and engagement, supported by competitive compensation, transparent appraisals and succession planning. Inclusion-focused initiatives, wellness support and principles of equity, dignity and respect strengthen a capable, agile and future-ready workforce.

Key interventions FY 2025-26

Strategic recruitment

We onboarded 1,315 new employees and continued to strengthen the employee lifecycle from induction to development, helping build the capacity required to support our growth priorities.

Retention and continuity

Our Company's compensation frameworks, appraisal systems, succession plans, retention incentives, wellness allowances and sabbatical provisions support workforce stability, long-term engagement and continuity across the organisation.

Employer brand

Recognition at the Indian Cement Review Awards, Recognised as one of 50th Company in India as 'Great Place to Work' organisation has strengthened stakeholder confidence and enhanced our attractiveness as an employer.



Employees

CREATING PATHWAYS FOR PERFORMANCE

At our Company, performance and career progression are structured through transparent individual and team-based appraisals anchored in defined KRAs and KPIs. To ensure a well-rounded and progressive evaluation, our framework incorporates Objective setting, periodic reviews, year-end assessments and one-on-one discussions supporting accountability, capability mapping and career planning, with performance communication to the employee. This integrated ecosystem supports clear accountability, comprehensive capability mapping, and proactive career planning. These evaluation methods occur on at least a yearly basis, with formal performance communication fully completed by 31st March 2026.

Key interventions FY 2025-26

Enabling internal mobility

Our Internal Job Posting framework is helping build visible career pathways for employees, enabling them to explore opportunities within the organisation and grow into broader roles.

Scaling recognition

Structured recognition and service-award platforms, Kaizen awards and Thank You recognition helps build appreciation, belonging and a stronger performance culture.

Performance and excellence

We strengthened a culture of appreciation through Protsahan, our structured recognition platform, which celebrates individual excellence and team impact across roles and geographies through a transparent, merit-based approach.

During FY 2025-26, Protsahan honoured employees under the following categories:

- New Employee with Strong Impact Award
- Team Excellence Award
- Ace Employee Award
- Best Execution Award
- Great Mind at Work Award
- Women of Substance Award

Our Samman initiative recognised long-serving employees, while sales incentive programmes reinforced performance orientation across commercial teams. At plants, Kaizen awards and ‘Thank You’ recognitions promoted continuous improvement and everyday excellence.

Operating independently of formal performance management, our recognition framework inspires engagement, reinforces positive behaviours and strengthens shared success.



FOSTERING CAPABILITY THROUGH LEARNING

At JK Cement, fostering a future-ready workforce requires a holistic, blended approach to continuous learning and development that encompasses both our permanent employees and our extended workforce, including contractual and part-time workers. We actively cultivate professional growth through both internal ecosystems and external partnerships, leveraging robust Coaching and Mentorship networks alongside interactive Teams and Networks to build collaborative learning communities. Our diverse portfolio of specialised programmes is strategically curated to address every phase of the employee lifecycle.

Key interventions FY 2025-26

Skillshala

We strengthened learning consistency and scale through this initiative, our pan-India digital learning ecosystem. The platform centralised training, compliance tracking and knowledge access, enabling standardised, role-based learning and supporting a capable, compliant and future-ready workforce.

The Compliance and Safety Shield

We intensified compliance and safety awareness through The Compliance & Safety Shield, a pan-India initiative covering the Code of Conduct, safety, POSH and information security. Integrated with site-specific safety capability-building programmes, it improved accessibility, standardisation, traceability and audit-readiness.

Parichay

We improved onboarding through Parichay, an immersive business induction programme combining plant visits, technical lab exposure, cross-functional engagement and leadership interaction. The initiative strengthened business understanding, accelerated integration and improved role readiness across the organisation.

Leadership Acceleration Programme

We strengthened our leadership pipeline through LAP Batch 2, executive coaching, behavioural learning and advanced management programmes. For twenty one employees, these interventions enhanced strategic acumen, self-awareness, collaboration and team effectiveness for sustained organisational growth.

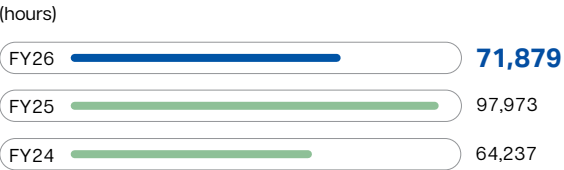
Aaroh

We strengthened our internal talent pipeline through Aaroh, a six-month campus-to-corporate development journey. The programme accelerated cultural integration, business understanding and frontline readiness, helping fresh graduates contribute faster and align with long-term growth priorities.

AI for Everyone

We advanced digital capability through AI for Everyone, a pan-India initiative aligning our digital roadmap with workforce readiness. Leadership sessions, AI awareness programmes, tool familiarisation and function-led workshops strengthened confidence, experimentation and practical AI adoption across the organisation.

Employee training hours



Employees

SAFEGUARDING OCCUPATIONAL HEALTH

At our Company, occupational health and safety remain embedded in operational governance and risk management. We provide a safe workplace for over 6,592 employees and 6,290 workers across all our sites, guided by our OHS Policy and supported by safety audits, risk assessments and capability-building programmes. During FY 2025-26, engineering controls, automation-led interventions and awareness initiatives across grey cement operations reduced critical risk exposure and reinforced safe behaviour.

Governance and management systems

At JK Cement, the health, safety and well-being of our people remain a core priority. Our Occupational Health and Safety (OHS) Policy, overseen by the Board of Directors, applies across all manufacturing operations, grinding units and corporate offices, covering 100% of permanent employees, contractors and third-party workers under our supervision. We comply with applicable national regulations, statutory requirements and international standards, including ISO 45001:2018.

Our OHS framework promotes active worker participation through site-level Safety Committees, safety circles and hazard-identification forums. We continuously strengthen our systems through benchmarking, structured annual safety action plans and risk-based corrective and preventive measures. To advance our Zero Harm ambition, we track key leading and lagging indicators, including LTIFR, near-miss reporting and safety training hours, while maintaining time-bound improvement targets.

OHS PROGRAMMES

Our OHS management programme focuses on proactive risk elimination and a strong safety culture through risk mitigation, continuous inspections and independent validation. We conduct site-level risk and hazard assessments across manufacturing operations and limestone mines, with identified risks integrated into annual action plans prioritised by severity and linked to improvement targets. Emergency preparedness is supported through mock drills, response teams and regularly updated response manuals, while central and plant-level safety committees monitor performance. Daily, weekly and internal audits verify compliance with safety standards and protocols.

All work-related injuries, near-misses, illnesses and occupational diseases are subject to a standardised investigation process, including root-cause analysis and corrective and preventive actions to prevent recurrence.

Our safety requirements extend across the supply chain through OHS criteria embedded in procurement policies and vendor agreements. Regular capability-building and safety awareness programmes are conducted for employees, workers, visitors and logistics partners. To strengthen governance, our manufacturing units are independently audited and certified to ISO 45001:2018 (occupational health and safety standards). As applicable, these systems are also integrated with wider ISO-aligned management frameworks covering quality, environment and energy management.

Fire and AFR-risk management

During the year, we strengthened fire-risk controls in selected AFR-handling areas through integrated detection, monitoring and suppression systems designed to improve emergency response readiness.

Strengthening odour control and fire safety

We implemented an integrated odour-control and fire-suppression system with organic enzyme-based spraying, reducing odours by ~90%, enabling faster response and strengthening workplace safety and the community interface.

Improving fire detection and suppression

We installed an integrated fire detection and suppression system across shredder sheds, storage zones, belt conveyors, the DG house and process-transfer points, combining UV-IR flame detectors, heat detectors, thermal cameras, sprinklers and centralised monitoring.

Behaviour-led and participative culture

Safety performance depends not only on engineering controls, but also on daily behaviour, ownership and workforce participation. During FY 2025-26, we strengthened safety culture through dialogue, visible leadership, speak-up systems, ownership models and plant-level behavioural interventions. We deepened our safety culture through Chai Pe Charcha, enabling Visible Felt Leadership (VFL) through dialogue between Unit Heads and frontline teams. Storytelling and safety narratives linked workplace behaviour with family and community well-being, strengthening personal ownership and a Safety-First mindset.

At JK White Cement Works, Gotan, we strengthened shared safety ownership through the Roko–Toko–Sudhar Karo campaign: Roko to stop unsafe acts, Toko to question risks and Sudhar Karo to correct them collaboratively. This democratised safety, reinforced active intervention and reduced at-risk behaviours. At the Nimbahera integrated plant, we recognise outstanding contributions to safety by selecting a ‘Safety Person of the Month’ from both employee and worker categories, honouring their efforts in implementing safety initiatives.

Key interventions FY 2025-26

Shopfloor safety measures

During the year, we introduced a range of shopfloor safety interventions focused on reducing high-risk exposures, enhancing operational controls and improving the safety of employees, contractors and visitors.

Reducing electrical hazards

At Aligarh, we introduced remote HT panel switching, face-recognition access at electrical load centres, insulation coating of floors and street poles, and targeted electrical safety measures, reducing electrical burn and electrocution risks.

Improving truck unloading

At Hamirpur, boom barrier interlocking with the BRU truck tippler system strengthened tippler-area safety by restricting access during unloading, reducing manual dependence and allowing entry only when safe.

Improving internal traffic

At Aligarh, we introduced hard barricading and vehicle diversion measures to improve movement discipline, reduce congestion and strengthen operational safety.

Strengthening participative safety

Project YATRA, introduced in July 2025, combines capability building, critical activity identification, SOPs, inspections, ten cardinal safety rules, area ownership, safety gate meetings, sensitisation and recognition to strengthen behavioural safety, workplace ownership and compliance discipline.

Workforce-wide safety governance framework

Safety management area	Tools and mechanisms
Safety awareness tool	Monthly safety review meetings; management and workers’ representative safety committee meetings; production and manufacturing safety reviews
Safety inspection tool	Safety observation tours; workplace safety rounds; focused internal safety audits; external safety audits
Reporting tool	Suraksha portal for safety reporting; hazard reporting system; incident reporting protocols
Emergency preparedness	Mock drills; on-site emergency response plans; firefighting equipment facilities; medical emergency facilities
Risk assessment tool	Job safety analysis (JSA); hazard identification and risk assessment (HIRA)
Administrative controls	Hot work; work at height; confined space work; lifting activities; lock-out tag-out; excavation work
Incident investigation	Root cause analysis; corrective and preventive action (CAPA); safety recommendations tracking
Activity method statements	Standard operating procedures; safety handbook; contractor contract obligations and occupational health and safety guidelines

Employees

Incident reporting and corrective action review

- Encouraging employees and workers to report near-misses, unsafe acts and unsafe conditions to the safety team at the earliest.
- Injury in the work premises is immediately reported to department lead as well as safety team.
- Investigation of reported incident or near-misses and corrective actions are taken.
- Corrective action progress discussed in safety committee meetings.



Digital safety and emergency preparedness

Technology integration strengthened our OHS management through the Suraksha App suite, covering safety observations and permit-to-work processes for better visibility, accountability and discipline. Suraksha Rath enhanced on-ground first-aid, emergency response and awareness, while safety parks enabled scenario-based training to improve hazard recognition, risk perception and preventive behaviour.

Additional safety systems include:

- Fire and smoke detection systems
- Digital plant monitoring systems
- Nitrogen purging systems
- Temperature monitoring systems
- Gas detection systems
- CCTV surveillance
- GPS-enabled vehicle tracking

Mining and contractor safety

Safety in mining operations is strengthened through DGMS-aligned equipment safeguards, including heat sensors, rear-view cameras, reverse alarms, proximity sensors and auto fire-suppression systems. Safety management plans, worker participation, audits, vocational training and on-the-job learning reinforce awareness, skills and operational discipline across our mines.

Building capability

We delivered the IOSH Managing Safely certification through Skillshala, combining virtual and in-person learning sessions to build stronger safety awareness and capability in managing workplace safety.

Adopting safety protocols

We introduced the Pocket Safety Guide as a compact, easy-to-use reference covering high-risk activities and essential safety protocols. This supports wider workforce adoption of safe practices.

Aligning training with high-risk activities

We strengthened TNI and role-specific modules to improve training alignment for high-risk activities and zero-harm operations.

Extending safety understanding

Traffic safety capacity-building programmes helped take safety awareness beyond plant operations and into everyday movement and commuting practices.

Supporting safer commuting

Helmet distribution and eye check-up camps supported safer commuting practices and contributed to driver well-being. During Hamirpur Road Safety Month, we distributed 100 safety helmets to workmen and conducted awareness sessions on road safety rules and safe commuting practices.

Raising health awareness

Silicosis prevention sessions helped build awareness among relevant stakeholders on occupational health risks and preventive practices.

Reinforcing employer and leadership visibility

Recognition at the Indian Cement Review Awards and the Economic Times 40 Under Forty Class of 2025 strengthened leadership visibility and stakeholder confidence. Our Great Place to Work certification further reinforced JK Cement's public positioning as a high-trust, inclusive and growth-oriented workplace.

JKC SPORTS: NURTURING TALENT AND TEAMWORK

JKC Sports reflects our belief that sport is a powerful enabler of physical well-being, mental resilience, discipline, teamwork and leadership. Through our investments in sports infrastructure, employee participation initiatives, sponsorships and support for mind sports, we are building a more holistic sporting ecosystem that strengthens engagement with employees, communities, young athletes and wider sporting stakeholders.

Playgrounds of progress

During the year, we continued to encourage participation in sport across our locations through facilities at the Gotan Plant, SPSU University and the upcoming High-Performance Centre in Kanpur. These facilities support recreational and competitive sport for employees, while also creating access for local communities and youth. By enabling structured participation and better training environments, we aim to promote fitness, nurture emerging talent and contribute to community development.

Mind sports, meaningful impact

Beyond physical sport, we continued to promote mind sports through MyBridge360, a digital platform that enables structured gameplay, live scoring and wider access to bridge. We also supported the Silver Jubilee edition of the All-India Sir Padampat Singhanian Memorial Invitational Bridge Pairs Tournament, held in association with the Kailashpat Singhanian Sports Foundation, bringing together leading bridge players from across the country.

Teamwork in every tournament

Employee participation remains central to our sports-led engagement approach. Our teams took part in events such as the CII Corporate Tournament 2025-26, Cement Cup 2025-26 and cricket matches across plants, with participation from Gotan, Nimbahera and other locations. These initiatives encourage healthy competition, improve physical and mental well-being, and strengthen collaboration, pride and belonging across the organisation.



Customers

DELIVERING QUALITY, RELIABILITY AND SOLUTION-LED SUPPORT

Our customers include individual home builders, retail customers, project customers, applicators and institutional buyers. They expect consistent product quality, reliable supply, timely service, application-led technical support and a wider portfolio of solutions suited to different construction needs.

We create value for customers by combining product reliability, technical support, customer education, feedback-led improvement and a broader building-materials portfolio. During FY 2025-26, our wider market footprint, expanding value-added products portfolio and solution-led engagement strengthened our ability to support customers across the construction lifecycle.

Material topics addressed

- Customer centricity
- Business ethics and corporate governance
- Transition to low-carbon processes
- Circular economy



Key highlights

5,000+

Consumers engaged by Khushiya Ka Jackpot campaign

3

GreenPro-certified products

SDGs impacted



During FY 2025-26, we strengthened our ability to serve customers through consistent product quality, a wider solutions portfolio, enhanced market availability and integrated support platforms such as Prarambh. From lower-carbon products to application-led guidance and responsive service, we continued to focus on delivering value across the construction lifecycle. Our objective remains clear: to be a trusted partner in building better, more sustainable outcomes for every customer.

Pushp Raj Singh
Chief Marketing Officer

HOW WE CREATE VALUE

We create value for customers by delivering consistent quality, reliable availability, technical guidance and a wider range of building solutions. Our engagement model combines on-ground support, product education, digital platforms and customer feedback to improve responsiveness and support better end-use outcomes.

As our footprint expands, proximity to priority markets is helping improve availability and supply responsiveness. Our portfolio expansion is also strengthening our relevance across more stages of the building lifecycle, enabling us to move from product supply towards solution-led customer engagement.

Ensuring consistent quality

Quality assurance remains central to customer trust. Standardised systems, advanced laboratories, calibrated instrumentation, skilled technical teams and R&D-supported analysis help improve product consistency, reliability and performance across applications and geographies.

During the year, focused quality-improvement studies helped address product and process issues at source, supporting better consistency and end-use performance. Detailed R&D capability, product science and technology-led quality interventions are covered in the Innovation, technology and digitalisation advancements.

Supporting the right product for the right application

We continued to guide individual home builders, applicators and customers in selecting products suited to specific applications. Our premium cement portfolio and technical support help customers make more informed choices across structural, finishing and durability-related needs.

This application-led approach strengthens customer confidence, improves end-use outcomes and reinforces our movement from cement supply to construction solutions.

Widening the portfolio for customer relevance

Our customer proposition is being strengthened by a wider portfolio across grey cement, white cement, wall putty, paints, construction chemicals and allied building solutions. This enables us to serve more customer needs across construction, finishing and maintenance.

The introduction of a lower-carbon cement offering reflects our effort to expand sustainable product choices, while GreenPro-certified products such as JK Super PPC, JK Super PSC and JK Super Strong PPC support customers seeking sustainable building materials.



The broader science, certification and environmental impact of these products are covered in the Innovation, technology and digitalisation advancements and Environmental stewardship.

Improving service reliability and grievance redressal

We structure customer engagement through multi-channel interaction platforms and a defined grievance redressal mechanism. Digital grievance tracking and continuous turnaround-time improvement strengthen customer confidence and service reliability.

During FY 2025-26, we received 1,398 complaints, with ~99% resolved within the reporting period. The grievance system enables faster tracking, improved accountability and better service closure.

Prarambh: Supporting customers at every stage

Prarambh continued to support individual home builders through an integrated homebuilding-solutions proposition spanning pre-construction, during-construction and post-construction services. By bringing expert guidance, service support and product solutions together, Prarambh helps customers navigate the construction journey with greater confidence.



Customers

ENHANCING AVAILABILITY THROUGH FOOTPRINT EXPANSION

Expansion beyond core Northern markets improved proximity to customers, product availability and supply responsiveness in priority regions. New capacities and stronger market access are expected to support more reliable service as they stabilise.



Detailed capacity, manufacturing and logistics interventions are covered in the Operational excellence.

Deepening customer connect

We continued to use market-facing engagement, regional sports associations, customer campaigns and digital activations to strengthen brand recall and customer connect. These initiatives help improve product understanding, deepen engagement and reinforce trust across markets.

BRINGING THE BRAND INTO LOCAL CELEBRATIONS

We activated the brand around culturally relevant moments across regions, allowing the brand to participate in familiar and emotionally meaningful community settings. These included Onam celebrations in Kerala, Durga Puja activation in West Bengal, Garba nights in Madhya Pradesh and the installation of four Pillars of Faith at Khatu Shyam Ji in Rajasthan. These initiatives helped us engage partners, consumers and communities in ways that went beyond transactional visibility, reinforcing local relevance and cultural connection across markets.

Khushiya Ka Jackpot campaign

During the festive season, the Khushiya Ka Jackpot campaign strengthened retail engagement and brand visibility across the portfolio through dedicated in-store activations. The initiative engaged 350+ retailers, with 400+ prizes distributed and 500+ shops participating in the display campaign. By combining festive merchandising, product showcases and consumer participation, the campaign enhanced retail visibility and supported conversion during a high-engagement period.



ENABLING COLOUR-LED DECISION-MAKING

To support consumers, painters, contractors and channel partners, we launched a suite of colour collaterals during the year. The Rangrez colour book celebrated India's diversity and regional colour preferences, while premium portfolio shade cards were developed for interior and exterior ranges in consultation with industry experts. The Mini Fandek offered a portable palette of 300 commonly tinted shades, and the WipEazy franchisee shade card focused on whites, off-whites and pastels for the WipEazy and WipEazy Duo+ portfolio. These tools helped simplify colour conversations, improve application confidence and strengthen the brand's role as a practical partner in the home beautification journey.

DRIVING VISIBILITY AND ENGAGEMENT

We amplified public engagement through a series of high-visibility brand activations under JK Super Cement. These initiatives helped strengthen consumer connection, audience participation, regional relevance and brand salience across digital, sports and entertainment platforms.

Key interventions FY 2025-26

Out Karo campaign

The campaign converted a simple cricket call into a broader expression across sport, music and digital participation, helping strengthen consumer connection and brand salience.

Indian Idol Season 16

The campaign's integration with Indian Idol Season 16 extended its reach through mainstream entertainment and supported stronger audience resonance.

Hand of Progress

On Labour Day 2025, symbolic Hand of Progress installations across Indore, Bhillwara and Sikar honoured construction workers and strengthened emotional connect by recognising the people who help build India.

Choriya Chali Gaon

In-show brand integration enabled our messaging to be embedded in popular content, improving recall and relevance.

Widening market visibility through sports associations

Through sponsorships and team associations across platforms such as the IPL, UPT20, MPL and the Akhil Bhartiya All India Football Tournament in Panna, JKC Sports continued to enhance brand visibility and regional market presence during the year. Associations with teams such as Lucknow Super Giants, Kashi Rudras and Gwalior Cheetahs helped strengthen the brand's connection with diverse sporting audiences.

Improving regional brand connect

In FY 2025-26, JK Super Cement strengthened its visibility through a high-profile association with Lucknow Super Giants. The Super Hi Strong Hai digital campaign, launched across digital channels on 1st April 2026, brought together two brands with strong roots in Uttar Pradesh and helped extend JK Super Cement's consumer-facing visibility on a larger platform.



Customers

Building visibility for the paint portfolio

JK Maxx Paints strengthened its brand positioning through differentiated launches, experiential marketing and deeper channel engagement. Premium offerings such as WipEazy Duo+ and Trendz Tru-Shyn reinforced its focus on innovation, durability and aesthetics, while art collaborations, installations, partner meets and regional forums enhanced visibility, consumer connect and retail expansion.

Recognition at industry platforms, including digital marketing awards, reflected the brand's growing resonance in the decorative paints segment. The appointment of Akshay Kumar as brand ambassador through the Maxx Karo, Relax Karo campaign further supported stronger consumer recall, sharper positioning and broader visibility for the paints portfolio as it continues to scale.

Creating emotional brand connect

The #GharAaneKeBahane campaign built on the equity of the earlier Single Brand Sharma Ji campaign, shifting the narrative from product functionality to the pride and emotions associated with building one's own home. Retaining Sharma Ji as a relatable character, the campaign connected the brand with memories, relationships and the joy of homecoming.

Digital amplification, national television visibility and creator-led communication supported the campaign. Content platforms such as Shade Shastra and the RMHV series made colour selection, painting decisions and home beautification more relatable, while engagement with 200+ digital creators extended reach, authenticity and consumer connection across digital platforms.

Driving digital engagement at scale

White Cement's digital campaigns combined storytelling, product-led communication and influencer amplification to strengthen consumer engagement. Single Brand Sharma Ji – Phase 3 delivered 63.5 million reach, 112 million views and 23,000 new followers, while Ghar Aane Ke Bahane achieved 92 million reach, 108 million views and 15,000 new followers, deepening emotional connect around homecoming and home beautification.

The WipEazy Duo+ Launch campaign generated 83.7 million reach and 54.3 million views. Collaborations with 216 influencers further extended brand visibility, delivering 18.8 million reach and 26 million views. Together, these initiatives strengthened digital recall, salience and consumer engagement across platforms.



Turning product launches into market moments

We supported new product launches with distinctive retailer activations designed to create visibility at the point of introduction. The Doli Activation for WipEazy Duo+ created a celebratory market-entry moment across the North and Central zones, while the Maharaja Activation for Majesta Tru-shyn reflected the product's premium positioning across the

East, Central and South West zones. These activations helped convert product launches into memorable market moments, strengthening channel engagement around hero products. New launches contributed 23% of gross paint sales.

BUILDING FUTURE-READY CAPABILITY

Our branding and market-building initiatives were supported by investments in capability. The Bhoomi Pujan and foundation-stone laying ceremony for the new Wall Putty manufacturing unit at Nathdwara, Rajasthan marked an important step in expanding the White Cement business footprint.

We also inaugurated the JK Maxx Paints R&D Centre in Navi Mumbai. The centre will strengthen material understanding, performance evaluation and product development capabilities, helping shorten learning cycles from concept to commissioning and supporting differentiated, high-quality product development.



Dealers, suppliers and influencers

DEEPENING MARKET CONNECTIONS

Our supplier and dealer network remains integral to our operational resilience, market presence and customer reach. We create value for our suppliers through long-term partnerships, collaborative planning, transparent engagement and a shared focus on quality, efficiency and responsible sourcing. For our dealers, we continue to strengthen product availability, expand the product portfolio, improve fulfilment confidence, build advisory capabilities and enable more connected digital engagement.

During FY 2025-26, we further deepened these relationships through supplier engagement programmes, dealer conferences, recognition initiatives, technical forums, product training, sustainability knowledge-sharing, digital integration and sharper brand activation. Integrated campaigns across television, OTT, digital video and social platforms strengthened market visibility for our grey cement business, while regional launch campaigns supported market-entry momentum in priority geographies. Together, these efforts enhanced collaboration across the value chain, strengthened market responsiveness and supported our transition from a cement-led company to a broader building materials platform.



Key highlights

Double-digit Growth in Grey Business

100 million+
Views generated by key FY26 digital campaigns

100%
of new suppliers digitally onboarded

High Single-digit Volume growth in White Business

24
On-site supplier assessments completed

High-decibel
FY26 brand campaigns across TV, OTT, digital and social platforms

Material topics addressed

- Customer centricity
- Sustainable supply chain
- Business ethics and corporate governance
- Digitalisation, AI and cybersecurity
- Economic performance

SDGs impacted



HOW WE CREATE VALUE

We create value for our suppliers by fostering long-term, collaborative relationships built on transparency, quality, operational excellence and responsible sourcing. Through close engagement, streamlined processes and a shared commitment to efficiency and sustainability, we work together to strengthen supply reliability and build a resilient value chain.

For our dealers, we create value by strengthening the commercial and operational ecosystem that enables them to serve customers more effectively. Our approach

combines product availability, portfolio depth, market activation, training, digital tools and fulfilment support. As our business scales across regions and product categories, dealers play an increasingly important role in connecting our brands with customers, contractors, applicators and individual home builders. We therefore continue to invest in dealer engagement, capability building and digital integration, enabling stronger market reach, deeper customer relationships and sustained long-term growth across our distribution network.

EMPOWERING OUR DEALER ECOSYSTEM

Our dealers, suppliers and channel partners play an important role in supporting market reach and growth. Dealer engagement was strengthened through product education, technical support and the JK Uphaar ecosystem, enabling real-time digital token redemptions and simplified transactions. During the year, high-decibel brand campaigns, including Game Badal De and Out Karo, strengthened customer pull and amplified brand salience across digital and social channels. Broader media associations, including entertainment-led properties, further supported brand visibility among priority customer cohorts in cement markets. Supported by our channel network, sales volumes increased during the year, driven by a broader portfolio across cement, wall putty, paints, construction chemicals, tile adhesives, grouts and allied solutions.

Key interventions FY 2025-26

Supporting responsible construction

We continued to engage dealers and contractors on responsible construction practices and blended cement usage. By building awareness of product performance and sustainability attributes, we help the channel respond to evolving customer expectations around durability, efficiency and lower-carbon construction.



The detailed environmental performance, low-carbon product pathway and certification narrative are covered in the Environmental Stewardship.



Dealers, suppliers and influencers

Positioning dealers for regional growth

Our expanded and upcoming capacity footprint is expected to improve market access and channel opportunity. Buxar strengthens access to Bihar and adjoining Eastern markets, while Panna, Hamirpur and Prayagraj support the Central and Northern supply platform.

The Buxar launch was supported by targeted digital amplification, helping build awareness and market visibility around the Company's expanded Eastern presence. The Saifco platform has widened access to Jammu & Kashmir, while upcoming projects at Rajasthan and Punjab will support the next phase of Northern expansion.

For dealers, these developments translate into greater proximity, improved availability and stronger long-term growth potential in priority regions.

 The detailed capacity and project-execution narrative is covered in the Operational excellence.



Jaisalmer Bhumi Pujan

Improving fulfilment confidence

Dealer confidence is closely linked to product availability, stock visibility, dispatch reliability and timely delivery. During the year, dealer-facing digital platforms and improved coordination mechanisms strengthened order placement, stock planning and dispatch tracking.

JK Connect enabled real-time order placement, stock visibility and dispatch tracking, while integrated logistics planning improved fulfilment reliability across regions.

 Detailed logistics, capacity and dispatch-readiness interventions are covered in the Operational excellence.

Enabling digital channel integration

Digital platforms are improving the way dealers engage with the Company. JKONE, Salesforce automation, distributor management systems and digital order management tools are helping improve visibility, coordination and transaction efficiency across the channel.

For dealers, these tools translate into faster order processing, better inventory planning, improved coordination with sales teams and stronger decision-making through real-time insights.

 The full technology architecture, including platform integration, analytics and governance, is covered in the Innovation, technology and digitalisation advancements.



Expanding the dealer product basket

Our wider portfolio across grey cement, white cement, wall putty, paints, construction chemicals and allied building solutions is strengthening dealer relevance across the building lifecycle and enabling them to address more customer needs. The upcoming Nathdwara wall putty plant will enhance supply efficiency, category depth and channel opportunities.

As value-added products scale, dealers are better positioned to participate across construction, finishing and maintenance categories.

Building dealer advisory capability

Capability lever	FY 2025-26 action	Value created
Technical forums	Technovation 2.0 in Lucknow and Pushkar	Strengthened understanding of advanced construction technologies
Product training	Structured product training and application workshops	Improved ability to guide customers on product use and performance
Market updates	Regional market updates across locations	Enhanced responsiveness to demand trends and customer expectations
Sustainability knowledge	Engagement on blended cement and responsible construction practices	Improved readiness to support low-carbon and resource-efficient construction demand



Deepening partner and retail engagement

We strengthened partner engagement through structured meets, differentiated experiences and family-inclusive formats. The inaugural Maxx Club Meets for Pioneer and Precious Clubs were held in Goa and Kuala Lumpur, while ADCs were conducted across Gold, Silver, Bronze and Platinum tiers. Enhanced ADC benefits included international travel for Silver Tier qualifiers and spouse participation for Gold Tier qualifiers. Together, Club Meets and ADCs engaged around 550 channel partners, while pre-season retail meets hosted 1,500+ partners and families. New Year events, Big Chill activations and local engagement programmes further strengthened retailer relationships.



Amplifying market pull through brand activation

During FY 2025-26, we complemented channel engagement with sharper brand activation for the grey cement business. Campaigns such as Game Badal De and Out Karo created strong visibility across digital video and social platforms, while entertainment-led associations helped extend reach among defined target cohorts in cement markets and wider consumer audiences. The Buxar launch was also supported through targeted digital amplification, strengthening awareness in a priority growth market. These initiatives helped create stronger market pull for dealers by improving brand recall, supporting regional expansion and reinforcing customer preference at the point of purchase.



DRIVING VALUE THROUGH SUPPLIER PARTNERSHIPS

At JK Cement, suppliers are strategic partners in advancing sustainable growth and responsible value chain practices. Supplier selection and assessment are guided by our ESG Policy for Value Chain and Supplier Code of Conduct. We conduct business only with suppliers that commit to these requirements, with all new suppliers digitally onboarded and required to formally accept our ESG standards before commencing work.



To strengthen supplier capability, we conducted 13 training sessions led by experts from IIM Lucknow and other institutions, covering technical excellence, safety and regulatory compliance, and digital tools such as Gemini AI and workflow automation. We also organised virtual ESG training sessions for value chain partners, including dealers, suppliers and transporters, focused on ESG risk management, opportunities and the Supplier Code of Conduct.

Supplier screening incorporates business relevance and environmental, social and governance parameters, with sector- and commodity-specific risks considered for significant suppliers. We screened 10 suppliers among top 100 suppliers on environmental and social parameters using a third-party digital evaluation.

In FY 2026, we had 21,850 suppliers, with 6,250 classified as Tier-I suppliers (direct suppliers). The assessment confirmed no significant negative social or environmental risks.

ENGAGING WITH INFLUENCERS

We recognise that architects, engineers, contractors and applicators are key drivers of brand preference in the building materials ecosystem. To institutionalise these relationships, we continue to strengthen a differentiated influencer engagement model that combines technical education, product awareness, recognition and personalised value propositions. During the year, wider brand activation across digital, social and entertainment-led platforms complemented these on-ground efforts by improving recall, strengthening customer pull and reinforcing our relevance among professionals who shape material choices and construction outcomes.



Local communities

EMPOWERING LIVES
FOR A BETTER FUTURE

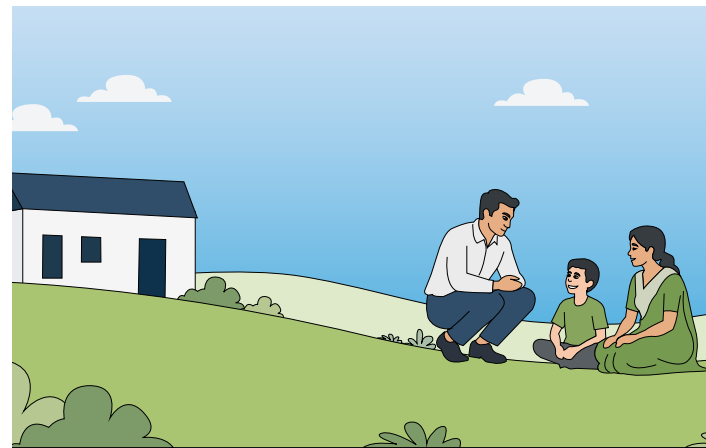
Local communities are central to our long-term sustainability, and we work to build trust and shared progress in the regions around our plants, mines and markets. Our community intervention areas include healthcare, education, livelihoods, rural transformation and environmental stewardship, supported by strong governance, partnerships and employee volunteering.

Focus areas

- Healthcare access and community well-being
- Education, youth development and school infrastructure
- Livelihoods, entrepreneurship and income generation
- Rural transformation and community infrastructure
- Water, sanitation and environmental stewardship
- Women's empowerment and inclusive community development
- Employee volunteering and local partnerships
- Community grievance redressal and trust-building

Material topics impacted

- Customer centricity
- Sustainable supply chain
- Climate change adaption
- Community development
- Economic performance
- Business ethics and corporate governance



Key highlights

₹ 24.30 Crores
CSR expenditure

11.75 Lakhs
CSR beneficiaries
(Direct and indirect)

1,933
Volunteer hours
contributed by 583
employees

700+
Villages across
seven states

Material topics addressed

- Human rights
- Community development

SDGs impacted



HOW WE CREATE VALUE

We create value for local communities by investing in healthcare, education, livelihoods, rural infrastructure, environmental stewardship and community well-being across our areas of operation. Our approach recognises that long-term business sustainability is linked to social well-being, local trust and the strength of communities around our plants, mines and markets.

Through CSR and community investments, we enhance access to healthcare, education, livelihoods and infrastructure, reinforcing our social licence to operate. During FY 2025-26, our programmes continued to focus on need-based interventions, structured governance, local partnerships and measurable impact, supported by the CSR Committee, the Sustainability Steering Committee and employee participation through the JK Volunteer platform.

CORPORATE SOCIAL
RESPONSIBILITY

We are committed to community development, recognising its link to long-term business sustainability. Our CSR initiatives focus on healthcare, education, livelihoods, sanitation, clean water, rural development and environmental stewardship.

Key interventions FY 2025-26

Reached 11.75 Lakhs beneficiaries, comprising 3,44,866 direct interventions and 8,30,744 indirect beneficiaries.

Invested ₹ 24.30 Crores across education, healthcare and community development

Supported healthcare access through strengthened hospitals, mobile medical units, medical camps, nutrition support, TB patient support and safe drinking-water infrastructure

Strengthened education from early learning to higher education through school infrastructure, Anganwadi support, scholarships, special needs training and higher education support

Advanced livelihood and rural transformation through women's skilling, livestock improvement, rural entrepreneurship, community infrastructure and environmental initiatives



Strategic insights and outlook

We sharpened our CSR journey by strengthening governance, enhancing measurable impact and aligning initiatives more closely with long-term sustainability priorities.

Need-based planning and
recognition

A Grant Thornton-led need assessment in Muddapur, Karnataka, identified critical community priorities across health, water quality, waste management, school infrastructure and skilling. The findings are being used to sharpen future CSR interventions around chronic health needs, formal waste systems, girls' education infrastructure and vocational training. During the year, our CSR work received multiple recognitions, including the Doing Good for Bharat Award for Rural Development, Rotary National CSR Awards across regions and categories, and the PHDCCI Outstanding Contribution to Social Welfare Award.

Key themes



Community-centric design

Strengthening grassroots engagement to ensure initiatives are locally relevant, need-based and developed in consultation with beneficiary communities.



Impact assessment

Enhancing monitoring and evaluation frameworks to systematically track social, economic and environmental outcomes, enabling data-backed improvements.



Digital integration

Leveraging technology to improve project execution, beneficiary tracking, reporting transparency and stakeholder communication.



Cross-sector collaboration

Building structured partnerships with NGOs, government agencies and institutional stakeholders to expand reach and deepen impact.



Sustainability integration

Aligning CSR programmes with global sustainability benchmarks and the UN SDGs, reinforcing long-term value creation.

Our CSR reach by thematic area

Focus area	Expenditure (₹ Crores)	Beneficiaries	Key interventions	States and UTs impacted
Livelihood	4.85	3,79,287	Vocational training for women, livestock improvement, rural entrepreneurship	Rajasthan, Haryana, Uttar Pradesh, Madhya Pradesh, Delhi and Punjab
Health	3.28	1,49,673	Medical camps, MMUs, safe drinking-water systems	Rajasthan, Karnataka, Haryana, Uttar Pradesh and Delhi
Education	12.24	1,98,604	School infrastructure, scholarships, special-needs training	Rajasthan, Karnataka, Uttar Pradesh and Delhi
Environment	0.30	2,11,000	Green initiatives and institutional planting	Rajasthan, Karnataka, Haryana, Uttar Pradesh and Delhi
Rural transformation	3.37	2,37,046	Community infrastructure and welfare	Rajasthan, Karnataka and Haryana
Disaster relief and others	0.24	-	Emergency response and localised aid	-



HEALTHCARE AND COMMUNITY WELL-BEING

During FY 2025-26, our healthcare interventions strengthened 14 hospitals across locations, supported a multi-speciality hospital under construction, provided nutritional aid to 1,730 TB patients under the TB Mukht Bharat Mission and reached 15,200 community members through mobile medical units. We also improved primary healthcare access through 30 health camps, early diagnosis and treatment support, and safe drinking-water infrastructure.

Key interventions FY 2025-26

Jeevan Rakshak

Launched in Kanpur, the initiative deployed advanced cardiovascular life support ambulances equipped with ventilators, defibrillators and advanced monitoring systems. It strengthens emergency response capacity and helps protect the critical 'golden hour' for critically.

Project JK Drishti

Implemented at Gotan in Nagaur district, Rajasthan, Project JK Drishti has been strengthening rural eye-care access since 1985. Over the years, it has enabled 5,000+ cataract surgeries, restoring sight and improving quality of life. In its 38th camp, held on 11th January 2026, the initiative screened 700+ individuals and supported 97 cataract surgeries.

Healthcare and access to basic services

We continued to strengthen community health outreach through medical camps, mobile medical units, hospital support and safe drinking water initiatives. During the year, Mobile Medical Units in Rajasthan reached 15.2k community members, improving access to primary healthcare in underserved locations. We supported hospitals across Muddapur, Jharli, Kanpur and Delhi, while health camps were conducted across Gotan, Nimbahera, Muddapur and Delhi. Safe drinking water initiatives further supported community well-being by improving access to essential services in locations around our operations.

Employee volunteering

As part of the Karnataka State Pollution Control Board's 50th Anniversary celebrations, 31 employee volunteers carried out a community cleanliness and plantation drive at Mallikarjun Temple in Lokapur. The team removed plastic and single-use plastic waste and planted more than 30 saplings.

TB nutrition assistance

During the year, we supported 93 tuberculosis patients in Nagaur district, Rajasthan, through the distribution of nutrition kits. The initiative addressed the gap between medical treatment and adequate nutrition, supporting treatment adherence and recovery outcomes.

Nimbahera community well-being initiatives

Organised on the 72nd birth anniversary of Late Shri Yadupati Singhania Ji, these initiatives included a mega eye camp, bicycle distribution to girl toppers, baby kit support and fodder distribution to gaushalas. Together, they reached communities through 404 eye screenings, 24 cataract surgeries, 9 pterygium surgeries, 30 bicycles, 25 baby kits and fodder support for 1,000+ cattle across three gaushalas.

CASE STUDY

RENAL CARE SUPPORT AT SAFDARJUNG HOSPITAL

The Renal Care Project at Safdarjung Hospital strengthened access to renal care for patients requiring sustained treatment and specialised support. During FY 2025-26, the project supported 8,827 adult dialysis sessions, 2,403 paediatric dialysis sessions, 13,657 CKD screenings and 629 diet counselling sessions. The initiative also supported the inauguration of 2 paediatric haemodialysis machines and trained 238 delegates through PD-TAME capacity-building workshops, strengthening both patient access and healthcare-system capability.



Local communities

EDUCATION

During the year, our education initiatives impacted 150+ schools, Anganwadis and one university, strengthening support from early learning to higher education. More than 2,000 students benefited from upgraded school infrastructure, 89 scholarships supported continuation of education. We also reached community members through road safety awareness. Youth engagement was also promoted through sports infrastructure and community tournaments.

Key interventions FY 2025-26

Academic support

Our education initiatives support school infrastructure, sanitation, classroom assistance and scholarships, improving access, learning conditions and student confidence in communities around our operations.

Learning ecosystem

We are strengthening education infrastructure around our operating locations, with the intent to support quality learning near every plant. This reinforces our commitment to ensuring that industrial growth is accompanied by lasting community value.

Youth development and sport

We supported regional sports tournaments and distributed sports kits across 25+ schools. Sports promotion initiatives across schools in Nimbahera benefited 1,500 students through kits for cricket, volleyball, football, badminton and chess. We also distributed bicycles to 30 meritorious girl students from 11 government schools and supported 200 athletes across seven districts.

Infrastructure reinforcement

We supported education-led community development through school infrastructure improvement, scholarships, digital classroom support, sanitation and WASH facilities, learning resources and special-needs education initiatives. These interventions strengthened access to better learning environments while improving basic facilities that support attendance, safety and dignity in schools.

CASE STUDY

ADVANCING EDUCATION ADEPTLY

Our education interventions focused on improving school infrastructure, enabling inclusive education and supporting learning outcomes for children from underserved communities. The HOPE School Construction Project at Jalalabad, Shahjahanpur, Uttar Pradesh, implemented by Aushadhi Samiti, is expected to impact 100+ students, while also engaging 20+ local workers and five village women. The project used 5,000 low-carbon CSEB blocks produced on-site and achieved critical structural milestones, including completion of the admin block RCC roof and library foundation up to plinth level.

Project Kalakriti, implemented with The Vrinda Foundation in Delhi, used art and culture as tools for special-needs education and social inclusion. The initiative reached 112 beneficiaries, including 32 specially-abled children and 80 community members, through 12 structured sessions and instrument distribution.



LIVELIHOODS

Our livelihood programmes empowered 3,79,287 community members through skills and income-generation initiatives, including NGO-led programmes. The interventions supported agriculture enhancement, e-tricycles, SHGs, local art and craft, and market linkages through JK exhibitions and institutional partnerships.

Livestock and rural livelihood resilience

Under our Cattle Breed Improvement Project, we strengthened livestock productivity and rural incomes across Chittorgarh and Jhajjar districts through a combination of scale-driven interventions and case-based support.

Key interventions FY 2025-26

Extended support across 300+ villages in Chittorgarh district

Facilitated 30,000+ artificial inseminations and supported the birth of 10,000+ calves

Conducted 50+ animal health camps, reaching 5,000+ farmers

Trained 120+ women in livestock management, strengthening community-level capabilities

Impact assessment of the farmer livelihood programme indicated income enhancement among participating farmers, with gains of up to 2.1 times reported during the assessment

Enabled insurance access under the Mukhyamantri Pashu Mangla Bima Yojana through Pashu Sakhi facilitation, protecting a vulnerable farmer from financial shock after livestock loss

Advancing community learning

During the year, we established the Yadupati Singhania Vachnalay in Nagaur, Rajasthan, to support youth preparing for competitive exams. Developed with the support of Panchayat, the initiative provides study spaces and resources, benefiting 150+ learners in the community.



CASE STUDY

ENABLING ENTREPRENEURSHIP EFFECTIVELY

Our livelihood initiatives focused on skilling, entrepreneurship and women-led economic participation. The JK Cement Yadupati Singhania Jeevika Initiative, implemented with DYST in Central India, reached 2,185 youth, trained 99 rural youth and supported 37 entrepreneurs, including nine new and 28 existing entrepreneurs. The programme enabled a 20% increase in monthly income among entrepreneurs and was supported by 80 dedicated mentors.

At Dharwad, the Skill and Vocational Training Centre, implemented by Gram Vikas Trust and assessed by Grant Thornton, trained 200 women from largely BPL households. The assessment recorded 87% income uplift, with beneficiaries earning ₹ 7,000-₹ 10,000 in average monthly income, 91% improvement in financial agency and 86% self-employment. The programme generated a validated social return of 1.45x, with 99% beneficiaries expressing intent to continue their enterprises and 93% reporting operational independence.

Cattle Breed Project

The Cattle Breed Project reached 45,706 beneficiaries in Rajasthan and Central India. It supported 12,457 artificial inseminations, resulting in 11,338 calves, delivered 21,692 veterinary services and engaged 3,900+ farmers, including strong women participation.

Local communities



► School at Panna

RURAL TRANSFORMATION

Our rural development initiatives are designed to create measurable impact in communities around our operations by strengthening infrastructure, livelihoods and access to essential services. Spanning healthcare, skilling, environmental stewardship and community welfare, these interventions are aligned with local priorities to support socioeconomic progress, self-reliance and resilient rural ecosystems.

Connectivity enhancement

Around our Jharli operations, we supported the upgrade of the Jharli-Mohanbari connecting road into a cement concrete road. The intervention improves road durability, village connectivity and long-term public convenience.

CASE STUDY

ARTISAN AND SHG MARKET ACCESS

By creating public-facing platforms for local artisans and SHG women, we strengthened livelihood visibility, market access and community confidence. During the year, our Company participated in three district- and state-level CSR exhibitions: Rashtriya Swadeshi Mahotsav, Swayamsiddha by Laghu Udyog Kendra, Chittorgarh, and an exhibition organised during the Hon'ble Chief Minister's visit to Nimbahera. Through dedicated stalls, we showcased CSR achievements and created visibility for local artisans, SHG women and CSR partners, reaching more than 1 Lakhs people. The stalls were also visited and appreciated by the Hon'ble Chief Minister of Rajasthan and other senior public representatives.

BUILDING RESILIENT RURAL COMMUNITIES

Our rural transformation programmes aimed to create durable local assets and improve community resilience.

The Adarsh Gram Initiative combined clean water access, solar lighting, healthcare, nutrition support and local institution-building. During the year, 104 solar streetlights were installed, while the next phase will focus on pond rejuvenation, drainage and STP construction, health camps, toilet blocks, rainwater harvesting, Anganwadi and health centre renovation and farmer group mobilisation.

In Punjab, we supported flood rehabilitation and restoration through an asset-based community recovery model with the CII Foundation. The intervention restored 312.5 acres of flood-affected land for immediate cultivation and supported 84 farmers, including 10 direct FPO members and 74 indirect small and marginal farmers. A tractor and four key agricultural implements were transferred to community ownership through the Ghula Bidoli Farmers Producer Company Limited, enabling mechanised land restoration and longer-term local resilience.

ENVIRONMENTAL STEWARDSHIP AND RESOURCE REUSE

We are committed towards building a sustainable future and preserving the environment. Besides regular technology updating for emission reduction, effluent management and energy efficiency, we also actively partner with the local administration around our plants to undertake afforestation and conduct plantation drives. We are a member of the prestigious Indian Green Building Council. Conservation, harvesting and management of water resources in the water-starved state of Rajasthan has also been our priority.

CASE STUDY

TREATING MUNICIPAL SEWAGE FOR HORTICULTURAL REUSE

During FY 2025-26, we supported the treatment of municipal sewage for reuse in horticulture through a 100 KLD Decentralised Sewage Treatment Plant. The system treats sewage and enables its safe use for irrigation and horticultural applications, reducing dependence on freshwater for landscaping and green-area maintenance. Supported by IoT-enabled SCADA tracking and an energy-efficient treatment process, the initiative strengthens circular water use, improves local environmental management and reinforces our commitment to practical, community-linked ecological stewardship.



COMMUNITY GRIEVANCE REDRESSAL

We maintain accessible grievance redressal channels for local communities across our operating regions. Community members may raise concerns through site-level CSR teams, local engagement forums, plant- and office-level systems, our website, helpline and e-mail platform. Grievances are recorded, reviewed by responsible teams and escalated where required to enable timely and impartial resolution. This mechanism helps strengthen trust, improve responsiveness and address concerns related to community programmes, local infrastructure, environmental interface and access to basic services.



Memberships and industry associations

STRENGTHENING COMPLIANCE, TRANSPARENCY AND RESPONSIBLE GOVERNANCE

At JK Cement, we are committed to fostering advancement through significant partnerships and adherence to responsible business practices. Our memberships in prominent industry bodies, global associations and regulatory authorities are instrumental in keeping us abreast of market trends, regulatory standards and sustainability benchmarks.

Material topics addressed

- Business ethics
- Corporate governance

Collectively, we are at the forefront of shaping the cement industry's future, emphasising innovation, climate responsiveness and industrial excellence.

Our principal memberships and affiliations underscore our dedication to industry leadership, sustainable practices, and responsible governance:



JK Organisation

We are honoured to be associated with the JK Organisation, a prestigious conglomerate celebrated for its enduring commitment to integrity and its substantial contributions to the industrial sector of India.



Cement Manufacturers Association (CMA)

As participants in the CMA, we engage collaboratively with fellow manufacturers to enhance industry growth, exchange best practices and tackle shared challenges.



Science Based Targets Initiative (SBTi)

Our involvement in the SBTi demonstrates our resolve to establish ambitious, scientifically grounded emission reduction targets, aligning our operational strategies with the objectives of the Paris Agreement.



Federation of Indian Chambers of Commerce and Industry (FICCI)

Membership in FICCI enables us to actively shape India's economic frameworks, enhance trade and investment, and cultivate a favourable business environment.



Carbon Disclosure Project (CDP)

Our participation in the CDP involves a transparent disclosure of our environmental impacts, including emissions of greenhouse gases, water utilisation and risks related to forestry, thereby reaffirming our accountability to stakeholders.



Confederation of Indian Industry

Confederation of Indian Industry (CII)

Our engagement with the CII supports policy advocacy efforts, fosters competitiveness and contributes to India's industrial enhancements.



S&P Global Corporate Sustainability Assessment (CSA)

Participation in the CSA affords a detailed evaluation of our environmental, social and governance (ESG) practices, propelling ongoing improvements in our sustainability endeavours.



United Nations Global Compact

United Nations Global Compact (UNGC)

As signatories to the UNGC, we manifest our commitment to aligning our operations and strategies with universally accepted principles in human rights, labour, environment and anti-corruption.



National Council for Cement and Building Materials (NCCBM)

Our partnership plays role in India's cement and construction sector, actively collaborating on research, decarbonisation and sustainability. Their leadership works closely to drive industry-wide innovation.



Indian Business & Biodiversity Initiative (IBBI)

Our engagement with the IBBI not only reiterates our dedication to integrating biodiversity conservation into our business model and sustainability strategy but also aligns us with national and international frameworks that promote responsible environmental stewardship. This association supports India's biodiversity objectives and generates enduring value for our stakeholders.



Leadership Group for Industry Transition (LeadIT)

As a member of LeadIT, we gain direct access to global expertise regarding frontier clean-tech applications. Their joint efforts are focused on adaptively tailoring emerging technologies such as green hydrogen, and AI-driven energy optimisation. For us, partnering with LeadIT provides the platform with enhanced ESG credibility and the cooperative pathways required to meet their long-term goal of net-zero carbon emissions.

ENABLING SUSTAINABLE PROGRESS

The environment we operate in supports our operations and long-term value. In FY 2025-26, we strengthened resource efficiency through better use of alternative fuels and raw materials, renewable energy, water-positive practices, responsible mining and improving energy efficiency.

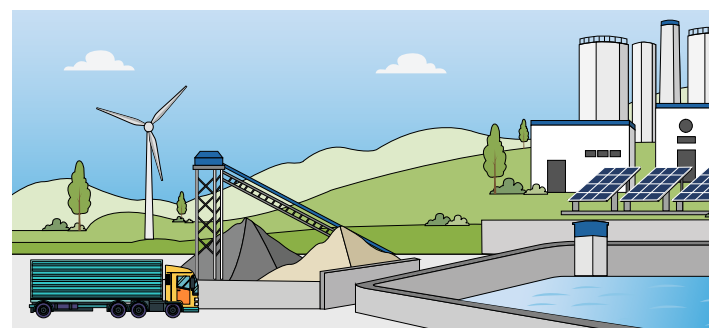
Focus areas

- Energy management
- Climate change and emission management
- Water management
- Waste management
- Biodiversity
- Sustainable products

Material topics impacted

- Circular economy
- Emissions management
- Water management
- Climate change adaptation
- Biodiversity and ecosystem restoration
- Transition to low-carbon processes

SDGs impacted



Key highlights

4.9x

Water positivity

11.97%

Thermal substitution rate

>9x

Plastic negative

51.8%

Green power share of total consumption

1,28,977

Saplings planted in FY26

67

ESG rating from NSE Sustainability Rating Analytics

Inducted

As a Sustainability Yearbook Member by S&P Global for 2026

Top 45th

Sustainable company in India from Businessworld

Top 3

Sustainable cement company in India, recognised by Businessworld

76/100

ESG score in S&P Global CSA under construction material category

OVERVIEW

Environmental stewardship remains integral to how we operate and grow. As a resource-intensive industry, we focus on improving energy efficiency, reducing emissions, conserving water, optimising raw material use and supporting biodiversity across our operations. During FY 2025-26, alongside capacity expansion, we advanced initiatives to lower carbon intensity, increase the use of renewable and alternative energy, strengthen water stewardship and promote circular economy. Through continuous improvement, technology adoption and responsible resource management, we seek to minimise environmental impacts, enhance operational resilience and support sustainable growth.

How we create value

We create value from natural capital by embedding resource efficiency and transition readiness across our manufacturing and supply chain. This includes improving energy performance through waste heat recovery and renewable power, lowering clinker intensity through blended and low-carbon products, advancing alternative fuel adoption and maintaining water-positive operations at all manufacturing locations. We integrate biodiversity management into mining and plant operations through progressive reclamation and ecosystem restoration initiatives. Digital monitoring, scientific assessments and clearly defined targets guide performance improvements, enabling us to decouple growth from environmental impact while supporting regulatory compliance, cost resilience and sustainable value creation.

Zero non-compliance

Fines and penalties incurred for environmental non-compliances during the reporting period

Environmental management

Our environmental management system (EMS) is a key indicator of our readiness to minimise our environmental footprint. Beyond mere compliance, it reflects our commitment to measuring and reducing the environmental impact of every operational stage. We have established rigorous group-wide policies covering environment, climate change, biodiversity, circular economy, and water management. These policies extend to all our operations and value chain partners.

At JK Cement, we drive environmental excellence by setting clear targets and accountability for policy implementation, while continuously building internal capacity through employee training. Furthermore, we actively engage external stakeholders to ensure our sustainability strategies foster transparent, continuous improvement.

We view environmental investments as a strategic business imperative, where sustainability initiatives such as energy efficiency, water conservation, waste heat recovery and alternative fuel usage directly translate into significant financial returns and cost leadership. We allocate significant funding toward green technology and high-efficiency machinery to future-proof our assets. We invest continuously in the daily upkeep of our emission control systems and resource-saving processes. Our focus on efficiency leads to direct energy savings, cost avoidance, new income streams from waste to energy (AFR co-processing) and other valuable benefits.

₹ 14 Crores

Capital investments

₹ 11 Crores

Annual savings, cost avoidance, income and tax incentives

₹ 8 Crores

Annual savings, cost avoidance, income and tax incentives



► Captive Solar Plant, Nimbahera

Environmental stewardship

ENERGY MANAGEMENT

In FY 2025-26, energy transition remained a core pillar of our operational strategy. Through our Energy Management System (ISO 50001:2018 certified), we continued to strengthen energy performance, improve operational efficiency and support climate-change mitigation through lowering greenhouse gas emissions. Regular internal and external audits, structured energy reviews and continuous monitoring of key energy indicators help identify improvement opportunities across operations. Dedicated Energy Cells and BEE-certified Energy Managers at each unit oversee implementation, while quantified energy-saving targets are periodically reviewed to drive performance. We also disclose our energy consumption trends and energy conservation initiatives. Our specific electrical energy consumption stood at 64.66 kWh per tonne of cement during the year.

Our green power capacity increased to 290.7 MW, supported by captive solar installations, waste heat recovery systems and renewable power procurement through long-term power purchase arrangements. This enabled a 51.8% green power mix in total electricity consumption, helping avoid approximately 537,000 tonnes of CO₂ emissions annually while strengthening energy diversification and cost predictability. Regular internal and external training programmes, together with Kaizen initiatives, encourage employees to identify energy-saving opportunities. Monetary incentives and recognition awards further reinforce innovation, energy efficiency and responsible energy use across our operations.

290.7 MW

Green power generation capacity (Renewables and WHRS)

51.8%

Total power consumption derived from green sources

Energy conservation

Energy efficiency remains a structural lever for JK Cement in strengthening competitiveness and advancing our decarbonisation pathway. We focus on operational excellence and adopt high-impact, low-investment solutions to make measurable progress in reducing our environmental footprint.

During FY 2025-26, we implemented a series of targeted initiatives across our manufacturing units to optimise electrical and thermal energy use. With a strategic investment of ₹ 65 Crores, these projects resulted in a total saving of 1,384 Lakhs kWh of electricity, equivalent to 11,886 tonnes of oil equivalent (TOE) and approximately 70,981 tonnes of CO₂. These energy efficiency initiatives have also led to substantial cost savings of around ₹ 48 Crores in FY 2025-26 itself and a meaningful reduction in our greenhouse gas (GHG) emissions. These savings and reduction in the GHG emissions are recurring in nature and will provide the said benefits each year.

Our progress in energy management directly supports our role as a future-ready organisation. These initiatives align with the United Nations Sustainable Development Goals (SDGs), specifically supporting Affordable and Clean Energy (SDG 7), Industry and Innovation (SDG 9), Responsible Production (SDG 12), and Climate Action (SDG 13). By integrating these goals into our daily operations, we ensure that our growth remains responsible and resilient.

Our energy conservation initiatives during the year were structured across the following categories:

- Process optimisation and advanced control systems
- Installing of high-efficiency equipment
- In-house Kaizens and operational modifications
- Downsizing of existing equipment's and load rationalisation
- Thermal efficiency enhancement
- Improving production and throughput optimisation
- Installation of variable frequency drives (VFDs)
- Adoption of R&D and digital energy technologies



During FY 2025-26, we advanced our growth trajectory while maintaining a strong focus on operational excellence and environmental stewardship. Our manufacturing strategy remained focused on operational reliability, cost competitiveness, and efficient capacity utilisation. We invested ₹ 65 Crores in targeted electrical and thermal efficiency initiatives, resulting in recurring savings of 1,384 Lakhs kWh of electricity which is equivalent to 70,981 Tonnes of CO₂ reduction.

As we move forward, we remain committed to supporting India's Net Zero 2070 vision by building a future-ready cement business anchored in operational efficiency, responsible growth, climate action, and stakeholder value creation.

Yagyesh Gupta

Manufacturing Head – Grey Business

Planned measures for energy conservation including technology absorption and R&D in FY 2026-27

We have committed to a strategic investment of ~₹ 48 Crores aimed at energy conservation and operational excellence across our cement manufacturing facilities. Key initiatives include major critical fan and baghouse upgrades incorporating VFD installations, impeller replacements, and

inlet area modifications to optimise airflow. Furthermore, the plan drives green energy adoption through solar power installations at the mines and plant lighting energy savers. These efforts are projected to deliver substantial returns, including annual savings of ~₹ 26 Crores and a reduction in electricity consumption by ~4 Lakhs kWh and thermal saving of ~23,000 GJ, which will be equivalent to over 26,629 tonnes of CO₂.

Total energy conservation savings achieved in FY 2025-26	Investment (₹ Crores)	Savings (Lakhs kWh)	Savings (₹ Crores)	Savings TOE	CO ₂ savings (tCO ₂)
Process optimisation	6	384	17	3,298	27,234
Installation of energy efficiency equipment	6	66	5	564	4,506
In-house small modifications	0.5	15	2	127	1,045
Downsizing the existing equipment	0	0.36	0.02	3	26
Improving production and operational efficiency	49	196	14	1,688	13,935
Improving thermal efficiency	0	649	8	5,578	21,549
VFD installation	1	3	0.2	22	182
Technology absorption and R&D activities	2.9	71	1.4	606	2,504
Total	65	1,384	48	11,886	70,981



Jharli Grinding Unit

Environmental stewardship

CLIMATE CHANGE AND EMISSION MANAGEMENT

At JK Cement, we recognise that climate change is a transformative force affecting all industries. As the scale of this challenge grows, so does our commitment to developing robust strategies that ensure long-term business resilience. We are focused on identifying and managing climate-related risks and opportunities by setting clear targets and maintaining rigorous governance at every level of our organisation. The global landscape for climate disclosure is rapidly evolving, with an increasing number of mandatory and voluntary frameworks. We remain vigilant in assessing our climate exposure and are dedicated to transparent reporting that meets the highest international standards. By integrating climate oversight into our core business functions, we ensure that we are not only prepared for regulatory shifts but also are leading the transition toward a low-carbon economy.

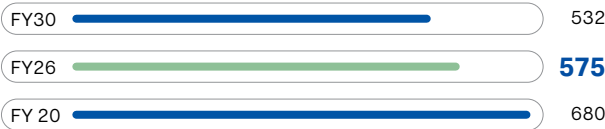
Emissions profile

We actively track and report our greenhouse gas (GHG) emissions across Scope 1, Scope 2 and Scope 3. Emission intensity is a critical metric for the cement industry, measuring the amount of CO₂ emitted per tonne of cementitious material produced. Validated by the Science Based Targets initiative (SBTi), we aim to reduce our Scope 1 GHG emission intensity by 20.4% per tonne of cementitious products and Scope 2 GHG intensity by 44.7% per tonne of cementitious products by 2030, using 2020 as the base year. As of FY 2025-26, our Scope 1 GHG emission intensity is reduced by 16.2% per tonne of cementitious production, using 2020 as base year.

We have already achieved a 15.4% reduction in combined Scope 1 and 2 emissions against a target of 21.7% by 2030. These performances are aligned with achieving net-zero by 2070. Our Specific Scope 1 emission intensity stood at 558 kg CO₂e/tonne of cementitious material and specific Scope 2 emissions intensity stood at 17 kg CO₂/tonne of cementitious material during the reporting year. The combined gross Scope 1 and Scope 2 emissions intensity stood at 575 kg CO₂/tonne cementitious material during the reporting year.

Gross specific GHG emission Scope 1 and Scope 2

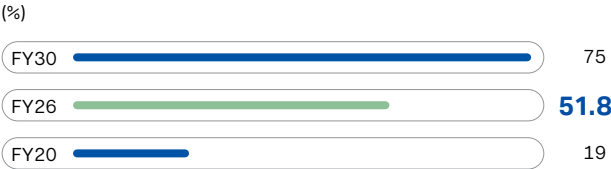
(in kg CO₂/tonne cementitious material)



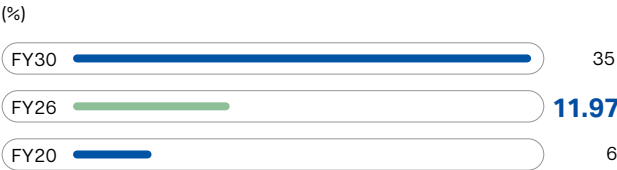
At JK Cement, location-based emissions are relevant because our power supply is also procured through the national grid. Consequently, the emission factor for our operations is determined in accordance with the regional grid specifications. In FY 2025-26, our location based Scope 2 emissions are 552,686 tonnes of CO₂.

As per guidance provided by the World Business Council for Sustainable Development (WBCSD) for cement sector and our internal analysis, we have identified the eight categories of Scope 3 as the most relevant for our business. We calculate Scope 3 CO₂ emissions in line with GHG Protocol's Scope 3 Standard. The Scope 3 intensity stood at 1.79 and 1.31 tonnes CO₂/₹ Crores turnover in the current and previous year respectively.

Green power mix



Thermal substitution rate



Our decarbonisation strategy

We pursue a comprehensive decarbonisation strategy aligned for achieving net-zero emissions by 2070, per India's national climate vision. Our technology and R&D roadmap is closely aligned with emissions-intensity reduction, energy optimisation and operational digitisation. Our investments are focused on advanced process control systems, kiln heat-rate optimisation, increased integration of alternative fuels and digital performance monitoring across our integrated and grinding units. In addition, we are strengthening our carbon management capabilities through improved emissions monitoring systems, data integration platforms and predictive analytics. These initiatives are expected to deliver measurable reductions in our electricity and thermal energy consumption while supporting our compliance with legally binding carbon intensity targets applicable to the cement sector. Beyond operational gains, our technology roadmap reinforces our long-term competitiveness, cost resilience and decarbonisation readiness.

Key decarbonisation levers

Alternative fuels and raw materials (AFR)

We continue to scale-up the use of alternative fuels and raw materials, including industrial liquid and solid waste, biomass and refuse-derived fuel. Our thermal substitution rate stood at 11.97% in FY 2025-26, with the target of 35% thermal substitution rate (TSR) by 2030. We have Increased utilisation of fly ash and slag to support our clinker factor optimisation and emissions reduction. We use chemical gypsum, Low Grade Limestone and other industry by-products to increase our resource efficiency.

Green energy transition

We steadily increase the share of renewable power through captive solar, waste heat recovery systems and long-term renewable procurement arrangements. Our green power capacity increased to 290.7 MW in FY 2025-26, with 51.8% of our total electricity consumption derived from green sources. Our Muddapur integrated unit operated with around 99% green power during the year. We have committed to reach 75% green power mix by 2030 as part of UN Energy Compact initiative.

Energy efficiency and process optimisation

We are continuously upgrading our manufacturing infrastructure with energy-efficient pre-heaters and grinding systems, bringing specific power consumption down to 64.66 kWh per tonne of cement in FY 2025-26. We have implemented advanced process control systems, digital energy dashboards and structured energy conservation initiatives, which have contributed to reductions in our specific power consumption and heat rate. These efficiency measures complement our renewable integration and AFR scaling, strengthening our carbon-intensity-reduction pathway and long-term sustainability performance.

Blended cement

A crucial strategy is reducing the carbon-intensive clinker factor by integrating industrial byproducts like fly ash and slag. In FY 2025-26, blended cements (such as Portland Slag Cement and Portland Pozzolana Cement) accounted for 66% of our total production, successfully reducing the clinker factor to ~65% and consuming over 4.3 million tonnes of fly ash and slag. Our R&D is also advancing new low-carbon products like Portland Limestone Cement (PLC) and Limestone Calcined Clay Cement (LC-3). In June 2025, we became the first cement company to start the commercial production of limestone calcined clay cement (LC-3) in India at our Mangrol facility. Achieving full-scale production was the result of a strategic collaboration with the Indian Institute of Technology, Delhi. The first use of LC-3 in a major infrastructure project from JK Cement is at Noida International Airport in Uttar Pradesh.

~99%
Muddapur operated with green power during FY26

64.66 kWh
Specific power consumption per tonne of cement in FY26



Environmental stewardship

Key projects and technological interventions

Carbon capture and utilisation (CCU)

As part of our steadfast commitment to achieving Net Zero by 2070, we have transitioned into a critical phase of technological intervention through carbon capture and utilisation (CCU). Recognising that process-related emissions are the most 'hard-to-abate' in cement manufacturing, we have spearheaded a flagship 2 TPD (tonnes per day) CCU pilot project in collaboration with the National Council for Cement and Building Materials (NCCBM) and IIT Roorkee. Unlike conventional post-combustion capture, our innovative approach focuses on oxygen-based calcination.

This process involves utilising oxygen-enriched air in the calciner to increase the concentration of CO₂ in the flue gas. This efficiently isolates the CO₂ stream, which is then diverted for high-value utilisation rather than storage. The captured CO₂ is integrated into the production of lightweight concrete products and olefins, effectively locking the carbon into the built environment and creating a circular value chain.

Steel slag reborn

This initiative tackles the hard-to-abate carbon footprints of both steelmaking and cement production simultaneously. JK Cement and Tata Steel have formed a strategic industrial alliance under the global LeadIT initiative to drive circular economy solutions.

The partnership centers on a high-profile collaborative project with Sweden's Cemvision and IIT-ISM Dhanbad to commercially process low-grade steel waste, specifically Basic Oxygen Furnace (BOF) slag, which is traditionally difficult to recycle. By using advanced thermal modification, they reclaim valuable residual metals for Tata Steel while transforming the remaining slag into a highly reactive raw material for JK Cement. This cross-industry symbiosis allows JK Cement to drastically lower its clinker-to-cement ratio and process emissions, while simultaneously shrinking Tata Steel's industrial waste footprint.

Internal carbon pricing

To proactively manage climate-transition risks and prepare for emerging mechanisms such as the Carbon Credit Trading Scheme (CCTS), we have adopted a shadow Internal Carbon Price (ICP) of US\$ 8 per tonne of CO₂, covering Scope 1 and Scope 2 emissions. Integrated into financial and operational planning, the ICP helps assess carbon-related impacts, strengthen investment decisions and support the adoption of low-carbon technologies. It has encouraged greater focus on lower-emission products, increased use of green energy and enhanced energy-efficiency initiatives. The framework also embeds climate considerations into risk assessments and long-term planning, supporting alignment with the SBTi 1.5°C pathway and future carbon-related obligations.



Air emissions

Air emissions management remains a key focus area within our environmental agenda. As a cement manufacturer, our operations emit sulphur dioxide (SO₂), nitrogen oxides (NOx) and particulate matter (PM), which are controlled through electrostatic precipitators (ESPs), bag houses and bag filters installed across our manufacturing facilities. Continuous monitoring systems has been installed for real-time monitoring of stack emissions and ambient air quality. Various process optimisation and technology upgrades also support in

compliance with the prescribed regulatory standards. We comply with conditions stipulated in various regulatory permissions, such as Environment Clearance (EC), Consent to Establish (CTE), Consent to Operate (CTO), etc, across all our sites. During the reporting year, ozone-depleting substance (ODS) emissions remained minimal at 0.03 MT of CFC-11 equivalent. Further, we have third-party monitoring through NABL-accredited labs.

Emission sources and reduction initiatives

Sulphur dioxide (SO₂)

- Key emission sources**
- Combustion of sulphur-containing fuels and processing of sulphur-bearing raw materials
- Reduction and control measures**
- Use of Alternative Fuels and RDF to maximum extent
 - Use of low-sulphur fuels wherever feasible
 - Process optimisation to reduce specific emissions

Nitrogen oxides (NOx)

- Key emission sources**
- High-temperature fuel combustion in kiln and calciner operations
- Reduction and control measures**
- Selective non-catalytic reduction (SNCR) systems
 - Deployment of low-NOx burners and calciners in new units
 - Burner upgrades and operational management in existing plants
 - Process control optimisation to manage peak flame temperatures

Particulate matter (dust)

- Key emission sources**
- Raw material handling, clinker production, quarrying and material transfer and storage
- Reduction and control measures**
- Bag house filters and ESPs across units

Mercury and heavy metals

- Key emission sources**
- Trace elements present in limestone, coal, pet coke and other raw materials
- Reduction and control measures**
- Raw material quality monitoring to control mercury content
 - Dust collection systems to capture heavy metal particulates
 - Compliance with regulatory limits under CTO/CTE requirements

Fugitive emissions

- Key emission sources**
- Material transfer, loading and unloading operations, unpaved roads and open storage
- Reduction and control measures**
- Covered storage, closed conveyors and paved roads to reduce fugitive emissions
 - Green belt development to control dust dispersion
 - Water sprinkling system and Anti fog machine
 - Bag filters at loading and unloading points
 - Fugitive emission monitoring

Volatile organic compounds (VOCs) and dioxins

- Key emission sources**
- Minor VOC emissions during fuel combustion and additive handling
- Reduction and control measures**
- Optimised fuel mix and controlled use of organic additives

Hazardous air pollutants (HAPs)

- Key emission sources**
- Fuel combustion, waste co-processing and trace elements in input materials
- Reduction and control measures**
- Controlled co-processing protocols
 - Use of approved fuels and additives

For all our air emissions, we do: Third-party monitoring by NABL-accredited labs and equipped with CEMS/CAAQMS installations for real-time monitoring.

Environmental stewardship

WATER MANAGEMENT

At JK Cement, water stewardship is both a regulatory responsibility and a strategic priority. We monitor 100% of water withdrawal, consumption, treatment and recycling across all integrated and grinding units, covering all sources of water withdrawal through telemetry-enabled digital flow meters. We have established internal targets to reduce specific water consumption per tonne of cement for our units. Data-driven assessments help identify opportunities to improve efficiency and reduce specific water consumption across our operations. All plants operate under a zero effluent discharge mandate, with 100% of treated domestic and industrial wastewater reused for dust suppression, gardening and process cooling. Advanced STPs and ETPs support wastewater quality management, while employee and contractor training programmes promote water conservation, leak detection and responsible water use practices across sites.

4.9x
Water positivity

326 million litres
Water recycled

Evaluating water risks

At JK Cement, we recognise that climate change and water scarcity are systemic risks requiring a rigorous, data-driven response. As part of our comprehensive risk management framework, we have fully integrated climate and water-related assessments into our strategic planning. At each manufacturing location, we conduct detailed hydrological studies in alignment with CGWA standards to evaluate local availability, consumption dynamics, and recharge potential. This is supported by an infrastructure of digital flow meters, providing high-fidelity, real-time data for precise monitoring and management. To future-proof our operations, we perform sophisticated climate scenario analysis, leveraging IPCC-aligned models across multiple time horizons. This enables us to proactively identify:

Community engagement through river rejuvenation

At Hamirpur, we contributed to the Chandrawal River Cleaning Project, covering a 3-kilometre stretch. The initiative strengthens community relationships while supporting shared natural-resource stewardship.

Our strategic response is anchored by a robust 'Water Management Policy', which mandates Zero Effluent discharge and prioritises maximum water-use efficiency. We maintain a transparent disclosure regime, utilising digital dashboards for internal tracking while ensuring public reporting aligns with the global GRI and national BRSR standards. Beyond our plant boundaries, we foster 'Shared Water Security' through deep community engagement. Our initiatives include using treated wastewater for extensive afforestation and implementing large-scale rainwater harvesting projects in surrounding villages to enhance aquifer recharge. By conducting regular conservation training for our employees and contractors, we ensure that a culture of water stewardship is embedded at every level of our value chain, reinforcing our status as a 4.9x water-positive organisation.

This enables us to proactively identify



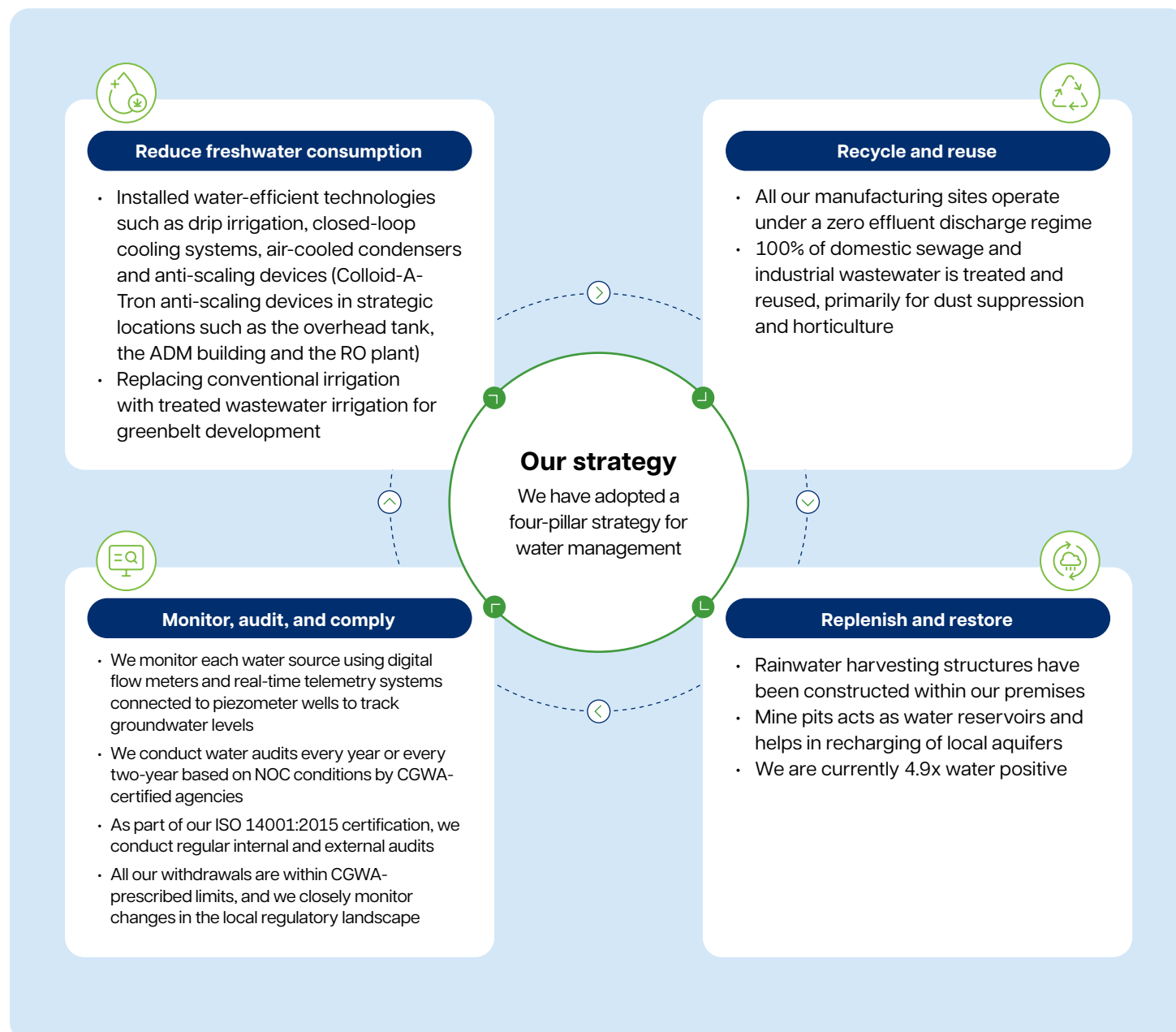
Physical risks

Mitigating the impact of declining precipitation and groundwater depletion on our operational continuity



Transition risks

Navigating shifting regulatory landscapes, evolving water tariffs and stringent policy mandates



► Rain Water Harvesting Structure in Plant

Water-related impacts

We maintain 100% compliance with all applicable water-related regulations. We had zero fines, enforcement actions or instances of non-compliance in FY 2025-26. Our adherence to CGWA norms and state-specific requirements is supported by proactive measures, including rainwater-harvesting systems and a diversified water-sourcing model, which ensure uninterrupted operations and resilience to local water-stress conditions. Water management is embedded in our long-term strategic agenda, influencing our risk management, capital decisions and stakeholder engagement. We assess substantive water-related risks, including groundwater depletion, extreme weather patterns and regulatory changes, through multi-scenario climate evaluations. This ensures our forward-looking preparedness and robust mitigation planning across our operations.

Environmental stewardship

WASTE MANAGEMENT

Waste management at our Company is guided by applicable Waste Management Rules and ISO 14001-certified environmental management systems. We manage waste through defined SOPs, periodic audits and third-party validation, while utilising plastic waste and municipal solid waste as alternative fuel and resource inputs to support circularity. Comprehensive waste audits across integrated manufacturing units provide insights into waste streams and enable targeted action plans with quantified reduction goals. We continue to invest in R&D for co-processing technologies and alternative raw materials, while employee training reinforces proper segregation, handling and storage practices. Integrated recycling programmes through authorised vendors further support material recovery, reduce landfill dependence and improve overall resource efficiency. As a part of our pilot initiative, we are actively working towards certifying one of our integrated plants as 'Zero Waste to Landfill' through an independent accredited body.

Circular economy

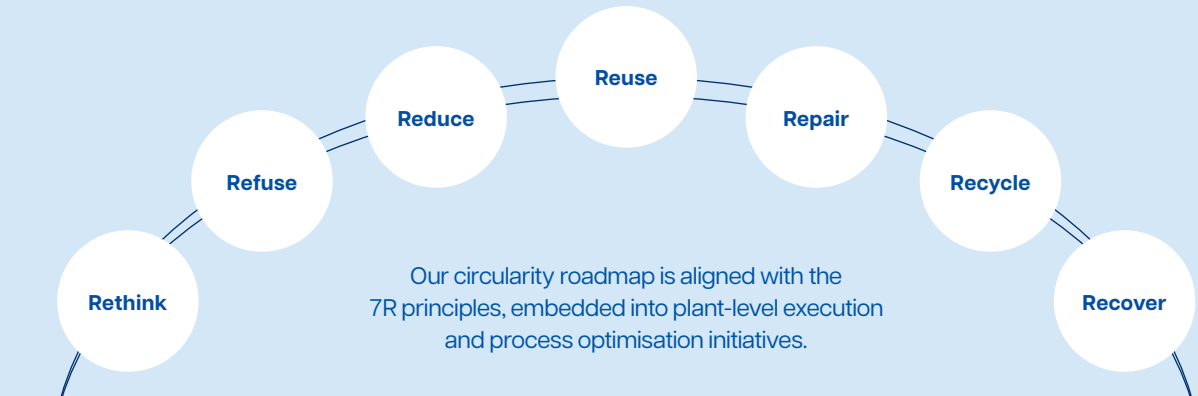
Circularity is embedded in our operating model as a strategic lever for decarbonisation, resource efficiency and structural cost resilience. We integrate alternative fuels and raw materials into our core manufacturing processes, converting waste streams into productive inputs and reducing our dependence on conventional fossil fuels. In FY 2025-26, our thermal substitution rate (TSR) reached 11.97%, reflecting our steady progress in alternative fuel adoption.

Clinker factor optimisation remains a key priority, supported by an increased share of blended cement and enhanced material efficiency across our plants. Through lower virgin resource intensity, expanded waste co-processing and continuous process optimisation, we are advancing towards a resource-efficient, lower-carbon production platform aligned with national sustainability priorities and global circular economy frameworks.



➤ AFR Shredder at Mangrol ICP

Operationalising
THE 7R FRAMEWORK



- Rethink**

 - Increased share of blended cement in overall production mix (FY 2025-26: 66%)
 - We are pioneer in manufacturing and commercialisation of LC-3 variant of cement in India

Refuse

 - Phased reduction of high-carbon raw material intensity
 - Progressive replacement of conventional fossil fuels with alternative fuels and biomass

Reduce

 - Clinker factor optimisation through process efficiency and blended cement strategy (FY 2025-26 clinker factor: 65.35%).
 - Avoided emissions from thermal substitution and operational improvements: 1,13,369 tCO₂
 - Utilisation of Chemical Gypsum in Cement grinding to reduce our dependence on Mineral Gypsum

Reuse

 - Co-processing industrial and municipal waste as an alternative fuel in cement kilns for energy recovery
- We are more than nine times plastic negative in FY 2025-26

Repair

 - Energy efficiency enhancement through WHRS and advanced process controls
 - We have avoided 70,981 tonnes of CO₂ emissions through different energy saving initiatives
 - Digital monitoring systems to optimise kiln and mill performance

Recycle

 - Fly ash and slag utilisation in cement production (FY 2025-26: 4.3 million tonnes)
 - Waste co-processing ensuring material recovery over landfill disposal

Recover

 - WHRS capacity is 119 MW, avoiding 3,46,702 tCO₂ emissions in FY 2025-26, energy recovery from RDF, biomass and plastic waste, contributing to a higher TSR (11.97% in FY 2025-26)

EPR compliance and plastic management

We take responsibility not only for product quality but also for the packaging material we introduce into the environment. In alignment with the Plastic Waste Management Rules and the extended producer responsibility (EPR) framework, we operate a structured plastic waste recovery and co-processing mechanism across our plants. A key strategy in meeting and exceeding our EPR obligations is the co-processing of plastic waste in our cement kilns, a proven method that destroys plastic without producing secondary pollutants. This approach diverts plastic from landfills and replaces fossil fuels in kilns, aligning with our goal of becoming plastic negative. In FY 2025-26, we co-processed over nine times the plastic we introduced through packaging, significantly reducing our environmental footprint.

>9x
Plastic negative

Environmental stewardship

BIODIVERSITY

Biodiversity conservation is integral to our approach to responsible growth and environmental stewardship. Guided by our Biodiversity Policy, we implement site-specific action plans developed in collaboration with local stakeholders and expert teams. Our approach aligns with the CII-India Business & Biodiversity Initiative (IBBI) and the Kunming-Montreal Global Biodiversity Framework. We assess projects using the mitigation hierarchy of avoid, minimise, restore and offset to manage biodiversity impacts effectively. We maintain a strict prohibition on involvement in the trade of CITES-listed species and work to prevent adverse impacts on threatened flora and fauna. Ecosystem restoration, native species plantation and the development of self-sustaining green corridors remain key focus areas.

Operational footprint and site sensitivity

We manage a significant land area ~8,400 hectares across 13 operational sites, including manufacturing cement plants, grinding units and mines. We recognise that our presence in these landscapes carries a responsibility to monitor and mitigate our 'inside-out' impacts. While none of our mentioned operations are located within notified protected areas or high-biodiversity value zones, we maintain a policy of heightened vigilance for sites near sensitive ecosystems.

Biodiversity risk assessment

Before any project expansion or initiation, we conduct comprehensive environmental impact assessments (EIAs) that analyse biodiversity within a 10-kilometre radius of project boundaries. These studies result in preparation of site-specific wildlife management plans (WMPs) in consultation with local authorities with clear, time-bound conservation targets.

Our Panna integrated plant is located ~13 km from the Panna Tiger Reserve, this site is a priority location for our management teams, from biodiversity conservation perspective. In addition to implementation of site-specific wildlife conservation plan, we have also initiated biodiversity risk assessment at this location in line with TNFD LEAP Approach. The results of this study indicate no negative impact of our operations on the ecosystem.

Biodiversity assessment: The LEAP approach

During FY 2025-26, we initiated assessing the dependency- and impact- related biodiversity risk covering our own operations and adjacent areas covering an aerial radius of 10 km. We have initiated a location-specific approach in Nimbahera, Mangrol and Panna. This methodology is aligned with TNFD's LEAP approach. The methodology allows us to systematically analyse its dependencies and impacts on natural resources, evaluate potential risks and identify opportunities for positive contributions. By applying the LEAP approach, the units integrate nature-related considerations into operational and strategic planning, ensuring that sustainability and ecological resilience remain central to decision-making. To manage our environmental dependencies, we have adopted the TNFD-aligned LEAP methodology, integrating nature-related risks directly into our corporate strategy.

- 1 Locate (geographic interface)**
 We map our operational footprint against local ecosystems to establish detailed biodiversity baselines. This stage identifies proximity to protected areas (PAs), key biodiversity areas (KBAs) and other sites of high conservation importance to ensure geographic sensitivity.
- 2 Evaluate (dependencies and impacts)**
 We apply a dual 'inside-out' and 'outside-in' assessment. We evaluate how much our operations depend on ecosystem services (e.g. water and climate regulation) and the corresponding impact our activities have on natural capital. This materiality matrix prioritises the most critical ecosystem services for sustainable management.
- 3 Assess (risks and opportunities)**
 Using a dependency-impact matrix, we classify nature-related risks from very high to low. This identifies physical, regulatory and reputational threats while uncovering opportunities in biodiversity stewardship and nature-positive practices. These findings are integrated into our multi-disciplinary, organisation-wide risk management processes.
- 4 Prepare (response and integration)**
 We develop site-specific biodiversity management plans (BMP). Mitigation follows a strict hierarchy: avoid, minimise, restore and offset for any residual impacts. This ensures that nature-positive outcomes are embedded in our long-term financial and operational planning.

To systematically identify and manage nature-related dependencies, impacts, risks, and opportunities (DIRO), we utilise the TNFD's LEAP framework alongside global tools like the WRI Ecosystem Services Review and the WWF Biodiversity Risk Filter.

Biodiversity, and nature-related risks & opportunities

Risks

Dependency-related risks (outside-in)

Using the ENCORE tool, we identified that our manufacturing and mining operations have high to very high dependencies on specific ecosystem services. If these ecosystems degrade, it directly threatens operational continuity. Key dependencies include:

- Water supply for operations and domestic use
- Water purification and flow regulation services
- Flood and storm mitigation services
- Global climate regulation and rainfall pattern regulation

Impact-related and ecological risks (inside-out)

We also evaluate the pressures our operations exert on the environment, which can lead to ecological degradation and subsequent business risks. Key impacts include:

- **Resource depletion and emissions:** Significant impact risks arise from the area and volume of freshwater use, land-use alteration and emissions of GHG and non-GHG air pollutants.
- **Socio-environmental and reputational risks:** Depleting shared resources (like groundwater) or creating dust and noise pollution can limit a local community's access to vital resources. This can spark socio-environmental conflicts, protests and the ultimate loss of our 'social license to operate'. Furthermore, failure to meet ESG goals can result in regulatory setbacks and damage to brand reputation.
- **Physical and transition risks:** We face acute physical risks (floods and droughts) and chronic risks (water stress and temperature variations) that can damage assets or disrupt supply chains. Transition risks include emerging climate regulations (like carbon pricing), technological developments and market shifts toward greener products.

Opportunities

We strategically transform environmental challenges into business opportunities to build long-term resilience:

Resource efficiency and circular economy

By reducing our reliance on virgin natural resources (like high-grade limestone), we minimise our ecological footprint. We achieve this by lowering our clinker-to-cement ratio and co-processing industrial, agricultural and municipal waste as alternative fuel and raw materials (AFR).

Water conservation and replenishment

Operating in dry regions provides the opportunity to implement highly efficient closed-loop water systems. Through rainwater harvesting, zero-liquid discharge systems and mine water treatment, we have achieved a 4.9x water positivity rate and target 5x by 2030.

Energy transition

Transitioning to low-carbon energy reduces dependence on external power grids and mitigates transition risks. We are aggressively expanding our WHRS and renewable energy mix, targeting a 75% green power share by 2030.

Access to new markets

By doing afforestation beyond our boundaries, we are positioning ourselves to benefit from emerging green credits markets which could provide additional revenue streams.

Ecosystem restoration and net gain

Investing in nature-based solutions, such as converting exhausted mine pits into vital water reservoirs for migratory birds and developing the 50-hectare Biodiversity Park in Nimbahera, helping us offset carbon emissions and secure community goodwill.



► Biodiversity Park at Nimbahera

Environmental stewardship

Biodiversity mitigation action

The core of our operational strategy is the systematic application of the mitigation hierarchy to minimise our ecological footprint. Here is how JK Cement's biodiversity and environmental strategies map onto the Avoid, Reduce, Regenerate, Restore, and Transform framework:

Avoid (impact prevention)

We prioritise project locations away from biodiversity hotspots, World Heritage areas, and IUCN Category I-IV zones. Advanced technological barriers and dust suppression systems are deployed at the source to prevent pollutants from reaching sensitive nearby vegetation and wildlife.

Reduce (footprint minimisation)

We minimise ecological pressure by substituting virgin materials with alternative fuels and raw materials (AFR) like fly ash and chemical gypsum. Resource intensity is lowered through a reduced clinker ratio and a Zero Effluent Discharge mandate. Our energy transition targets a 75% green power mix by 2030 to limit climate-induced biodiversity loss.

Regenerate (ecosystem productivity)

With over 18.3 Lakhs saplings planted till FY 2025-26 (over 85% survival rate), we actively improve biophysical functions. We utilise fast-growing Beema Bamboo for carbon sequestration and soil health, while planting native fruit-bearing trees and tall species to provide nutritional benefits and safe roosting habitats for regional avian species like peacocks.

Restore (ecosystem recovery)

We accelerate the recovery of degraded lands, exemplified by our 50-hectare Biodiversity Park in Nimbahera, which rehabilitates mined-out areas into scrub forests. Exhausted mine pits are transformed into vital water reservoirs for migratory birds, while the Miyawaki method is used to create dense urban forests that restore microclimates 10x faster than traditional methods.

Transform (systemic change)

We are driving an industry-wide shift toward a circular economy by acting as a coprocessing for waste, achieving a plastic-negative status. By embedding biodiversity into our enterprise risk management (ERM), we ensure nature-centricity is at the heart of our financial and operational strategy.



► Miyawaki Plantation with Drip Irrigation

Access and benefit sharing: Social inclusion in biodiversity

Our biodiversity commitments extend beyond our operations to business partners and value chain relationships. We undertake cradle-to-gate life cycle assessments (LCAs) and incorporate biodiversity protection requirements into service contracts to promote responsible practices across the value chain. We also view biodiversity as a shared resource and work with local communities to create environmental and social value. In partnership with tribal communities and the Forest Department, we support Mahua flower procurement, conserving a locally important species while contributing to community nutrition initiatives. We also plant fruit-bearing trees in public areas around mines to support local biodiversity and livelihoods. During FY 2025-26, we planted over 9,000 saplings beyond operational boundaries and distributed more than 250 tree guards and 1,000 jute bags. Wildlife Management Plans (WMPs) incorporate socio-economic initiatives and are implemented in collaboration with local communities.

Key initiatives

- Miyawaki plantations using indigenous species to create dense green cover and enhance biodiversity
- Afforestation with over 1.28 Lakhs saplings planted during the year

18.3 Lakhs

Saplings planted

As on 31st March 2026

We extend our biodiversity commitments to our business relationships by pledging to identify, quantify and assess biodiversity risks and impacts across our value chain. We plan to scale detailed nature-related LEAP assessments across our broader value chain in upcoming reporting years. Additionally, we commit to promoting biodiversity awareness and providing training to all stakeholders throughout the value chain. We also mandate that our suppliers agree to a Supplier Code of Conduct and ESG policy and actively screen new suppliers based on environmental and social parameters.

SUSTAINABLE PRODUCTS

We are advancing a portfolio of high-performance construction materials that combine durability, reliability and environmental responsibility. Our product development approach integrates low-carbon design, material efficiency and lifecycle thinking to align with evolving green building standards and customer expectations. We are committed to enhancing the environmental and health transparency of our products.

To meet evolving green building standards and customer expectations:

- Our cement products, JK Super PPC, JK Super PSC and JK Super Strong PPC are GreenPro-certified
- Our product brochures include health and environmental declarations, ensuring responsible communication regarding material composition, potential health hazards and environmental attributes

The distinguishing features of our construction products are:

- Locally extracted or recovered materials from the mines surrounding our plants
- Low embodied carbon materials such as Portland Slag Cement and Portland Pozzolana Cement by recycling fly ash, slag as well as AFR
- VOC from the product manufacturing is negligible
- All our products disclose potential health hazards
- Commitment to safe and eco-friendly materials

As part of our alignment with the Red List of prohibited materials published by the International Living Future Institute, we ensure that none of the following harmful substances like mercury, cadmium, lead, CFCs, PVC, halogenated flame retardants, formaldehyde (added), or similar toxic materials are used in our manufacturing processes. This reflects our commitment to providing safe products for people and the planet. We continuously train our R&D and production teams on sustainable product innovation. Our research is focused on developing low-carbon cements and alternative binders that meet the performance requirements of modern infrastructure while reducing environmental impact.

Life cycle assessment

We apply science-based tools to quantify and reduce the environmental footprint of our products across their entire life cycle. A comprehensive life cycle assessment (LCA) has been undertaken in accordance with ISO 14040 and ISO 14044 standards using recognised modelling software, enabling a structured evaluation of impacts from raw material extraction to final dispatch.

This assessment strengthens our ability to:

- Benchmark product performance across key environmental indicators
- Support credible environmental product declarations (EPDs) and health product declarations
- Identify emission and resource 'hotspots' for targeted process optimisation
- Enhance regulatory preparedness and align with green procurement and sustainability index requirements

Methodology

We conducted Life Cycle Assessment (LCA) studies across our major operational boundaries, including Nimbahera, Mangrol and Muddapur plants, covering multiple cement variants. Using a cradle-to-gate approach, the assessment evaluated environmental impacts from raw material extraction and transportation through manufacturing and emissions, up to the factory gate, with one tonne of cement as the functional unit. Based on the ReCiPe LCIA methodology, the study assessed impacts across categories including GHG emissions, ozone depletion, particulate matter formation, acidification, eutrophication, land use and human health. The assessment confirmed that blended cements such as PPC, PSC and composite cement have significantly lower environmental impacts than OPC, supporting our low-carbon product strategy and decarbonisation roadmap while strengthening data-driven environmental decision-making.



► Mangrol Integrated Cement Plant

Climate risk assessment

OUR APPROACH TO CLIMATE RISK

Climate change has emerged as one of the most pressing global challenges, drawing heightened attention from investors, regulators, customers and civil society. Stakeholders increasingly expect organisations to demonstrate climate resilience, transparency and accountability in how they manage the evolving risks posed by a warming planet. As a result, climate risk assessment is no longer just a sustainable consideration, it is a strategic imperative.

To have a strategic response to mitigate the impact of climate change induced risks, we have undertaken a comprehensive climate risk assessment for our operations across India. Based on the outcome of the assessments, risk mitigation recommendations and measures were designed and inculcated in our overall business strategy to minimise the negative impacts of climate change induced risks.

In this context, Climate Change Risk assessment (CCRA) serves as a foundational step for the company, not only towards identification and mitigation of climate-related risks but also to seize emerging opportunities. It involves a systematic evaluation of both climate change induced, physical and transition risks linked to climate change, enabling organisations to build long-term resilience and align with global disclosure frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and IFRS S2 Standard.

Relevance to our business

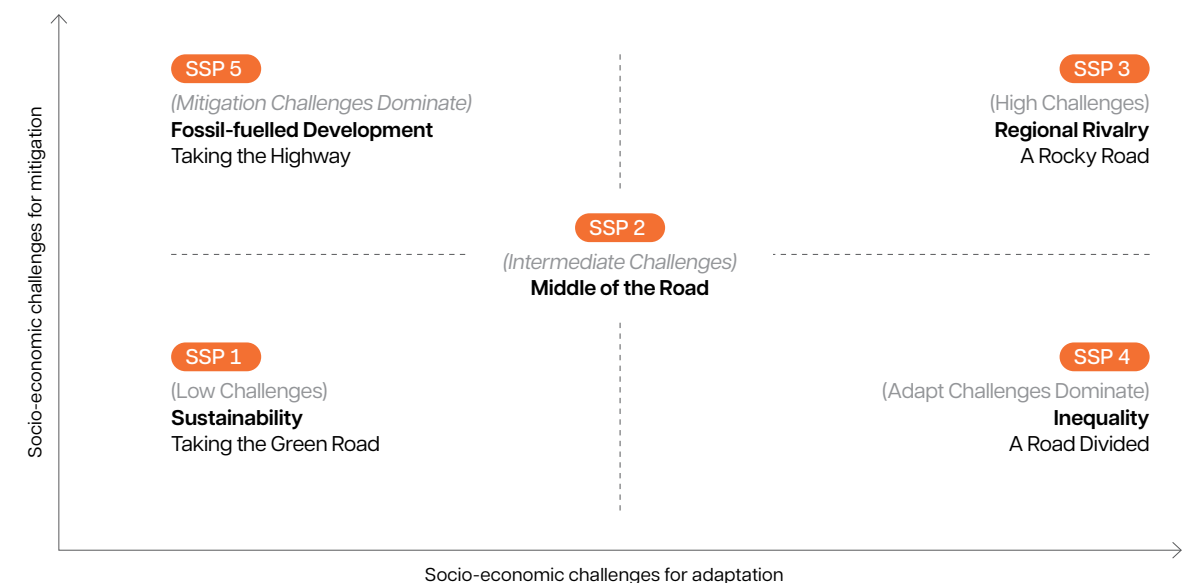
As the effects of climate change become more evident, we face increasing risks such as revenue losses from supply chain disruptions and decreased productivity, infrastructural damage from extreme weather events, and higher operational costs due to stricter environmental regulations. Additionally, shifts in market dynamics can impact raw material availability and consumer preferences, while reputational risks arise if we are perceived as environmentally irresponsible. Implementing proactive climate strategies is crucial for JK Cement to mitigate these impacts and ensure sustainable growth. Conducting a CCRA allows us to proactively manage the identified potential risks, along with opportunities and build climate resilience across our operations and value chain.



Scenario analysis

At JK Cement, climate scenario analysis has been undertaken for distinct timeframes to assess potential implications of climate change under various global warming trajectories (e.g. 1.5°C, 2°C and 4°C scenarios). These scenarios are aligned with frameworks provided by the IPCC (Intergovernmental Panel on Climate Change) and the IEA (International Energy Agency). All the sites of our operations at Gujarat, Uttar Pradesh, Haryana, Madhya Pradesh, Karnataka, Rajasthan and Bihar were evaluated against identified climate change induced hazards for these scenarios. For assessing the climate change induced hazards, we have considered the latest scenarios as outlined by the Intergovernmental Panel on Climate Change's (IPCC) AR6 (Sixth Assessment Report) i.e. Socioeconomic Pathways (SSPs) scenarios for our operations spread across seven states.

The Shared Socio-Economic Pathways (SSPs)



SSP1: Low challenges for mitigation (resource efficiency) and adaptation (rapid development)
SSP3: High challenges for mitigation (regionalised energy/land policies) and adaptation (slow development)
SSP4: Low challenges for mitigation (global high tech economy), high for adaptation (regional low tech economies)
SSP5: High challenges for mitigation (resource/fossil fuel intensive) and low for adaptation (rapid development)

Overview of SSPs (Narratives in O'Neill et al, 2016, Glob Env Change, online first)

SSP2 scenario (middle of the road)

SSP2 offers a moderate pathway of future socioeconomic development and associated emissions.

SSP5 scenario (fossil fuel development)

SSP5 represents a higher emissions scenario, allowing us to understand the potential range of physical impacts.

Each climate change scenario is mapped for the projected distinct timeframes which are in accordance with four timeframes as outlined by The World Bank Group.

- 2020-2039
- 2040-2059
- 2060-2079
- 2080-2099

Similarly, for transition risk assessment, we have considered the following scenarios to assess the potential risks against the three-timeframes.

IEA NZE 2050 scenario

NZE 2050 outlines a pathway for the sectors to globally achieve net zero carbon dioxide emissions by 2050.

B2DC scenario

B2DC refers to global efforts to limit the increase in average global temperatures to below 2°C above pre-industrial levels. Each of the scenarios were assessed against the three defined timeframes as outlined by the TCFD framework,

- 2025-2029
- 2030-2039
- 2040-2070

Climate risk assessment

Identification of climate change-related risks

Physical risk

We, at JK Cement, have conducted a comprehensive analysis of climate change that induced hazards for the selected sites/ operations (within the risk assessment boundary) under two selected SSP scenarios as highlighted above. The table below highlights key potential climate change induced hazards identified for our operations across India and their potential business implications.

Climate change-induced hazards	Potential business implications
Flood/extreme rainfall Hazard pattern: Acute	Disruption in supply chain Acute flooding can significantly disrupt the surface transportation of raw materials used in cement manufacturing such as limestone, gypsum and coal, leading to potential production delays. Additionally, it might further impact on the distribution of the finished product, due to disrupted access to transportation and further increased logistics cost. Operational disruptions Cement manufacturing plants in flood-prone areas are highly susceptible to significant physical damage from waterlogging, which can impact functioning of machinery like crushers, stackers and reclaimers, segregation machinery used in raw material handling, among others. Flooding/extreme rainfall can also lead to significant water infiltration in industrial facilities, resulting in operational delays, ground-level equipment damage, material damage and damage to electrical rooms. Additionally, flooding/extreme rainfall can cause regional power outages, resulting in production delays/disruptions. Economic impact The cumulative effects of these disruptions, supply chain interruptions, facility damage, operational halts can lead to increased operating costs and reduced production output.
Water stress/scarcity Hazard pattern: Chronic	Production challenges Water is critical across various stages of cement production, from cooling equipment of rotary kilns, VRMs/ ball mills and compressors, among others. Mill sprays and dust suppression in material handling areas to the quenching process in white cement manufacturing. Water scarcity can disrupt these processes, leading to reduced efficiency in production output and increased costs. Increased costs As freshwater availability becomes increasingly constrained, the cost of sourcing and managing water continues to rise. This includes expenses for water tankers, borewell maintenance, treatment infrastructure and water recycling systems. This translates into higher operational expenditure, especially during peak summer months when municipal or ground supplies are under stress. Furthermore, to address water scarcity challenge, additional finances might be required for adopting measures such as water recycling systems, dry process kilns and air-based cooling methods.
Heat stress Hazard pattern: Chronic	Worker safety Extreme heat presents serious health and safety challenges for workers, particularly in industrial environments where tasks are performed near heat-emitting sources like rotatory kiln, clinker cooler unit hoods, furnaces. With increased ambient temperature and continuous exposure to heat emitting sources, might increase the risk and lead to heat exhaustion, dehydration, heatstroke, etc.
Extreme weather events (storms/ strong wind) Hazard pattern: Chronic	Damage to infrastructure High gusting winds and intense storms result in significant damage to cement plant infrastructure, including sheet roofs and windbreaking sheets, among others. Power outages Storms and strong winds can cause disruption in transmission systems. This can potentially lead to significant power outages and production delays. This is especially likely when power is sourced from common grids, unlike captive power plants that offer a more controlled way of power supply. Health and safety concerns Extreme weather events pose significant hazards to the safety of employees working in open areas of factory premises. Furthermore, extreme weather events carry flying debris which can potentially endanger workers and increase chances of bodily injuries, especially for those operating in open yards, quarries or near heavy machinery.

Furthermore, to assess the probability of the identified climate change induced hazards a comprehensive analysis was conducted using a variety of tools and resources. These include the World Resource Institute (WRI) Aqueduct tool, Think Hazard, reports from the National Disaster Management Authority (NDMA) and the World Bank Climate Change Knowledge Portal (WBCKKP), among others. These tools and resources have been instrumental in assessing the probability of occurrence of the identified climate change induced hazards, providing us with a comprehensive understanding of potential future implications on our business operations.

The table below illustrates the potential exposure of the identified climate change induced hazards for our operations across the four-time frames as classified above.

Name of the district	Water scarcity									Flooding/extreme rainfall								
	Base-line	SSP2-4.5 2020-39	SSP2-4.5 2040-59	SSP2-4.5 2060-79	SSP2-4.5 2080-99	SSP 5-8.5 2020-39	SSP 5-8.5 2040-59	SSP5-8.5 2060-79	SSP5-8.5 2080-99	Base-line	SSP2-4.5 2020-39	SSP2-4.5 2040-59	SSP2-4.5 2060-79	SSP2-4.5 2080-99	SSP 5-8.5 2020-39	SSP 5-8.5 2040-59	SSP5-8.5 2060-79	SSP5-8.5 2080-99
Chittorgarh																		
Baran																		
Bagalkot										Not Applicable								
Aligarh																		
Kheda																		
Nagaur										Not Applicable								
Katni																		
Jhajjar										Not Applicable								
Panna																		
Hamirpur										Not Applicable								
Ujjain																		
Prayagraj										Not Applicable								
Buxar																		
Jaisalmer										Not Applicable								

Name of the district	Heatwave									Extreme weather events (Storms/strong winds)								
	Base-line	SSP2-4.5 2020-39	SSP2-4.5 2040-59	SSP2-4.5 2060-79	SSP2-4.5 2080-99	SSP 5-8.5 2020-39	SSP 5-8.5 2040-59	SSP5-8.5 2060-79	SSP5-8.5 2080-99	Base-line	SSP2-4.5 2020-39	SSP2-4.5 2040-59	SSP2-4.5 2060-79	SSP2-4.5 2080-99	SSP 5-8.5 2020-39	SSP 5-8.5 2040-59	SSP5-8.5 2060-79	SSP5-8.5 2080-99
Chittorgarh																		
Baran																		
Bagalkot																		
Nagaur																		
Aligarh																		
Kheda																		
Katni																		
Jhajjar																		
Panna																		
Hamirpur																		
Ujjain																		
Prayagraj																		
Buxar																		
Jaisalmer																		

Low

Medium

High

Extreme

Climate risk assessment

Transition risks

The risks due to climate action transitions have been assessed to identify the potential risks most relevant and material to our business operations. They were divided into categories: policy and legal, technology, market and reputation risks, as defined by the TCFD framework and IFRS S2. The identified risks as relevant for the cement sector, references from the sectoral companies and the risks assessed and found relevant specifically for our Company were long listed to create a pool of potential transition risk aspects. The selected potential risks are listed in the table below.

Risk type	Potential risk identified	Risk description
Policy and legal	Carbon Credit Trading Scheme (CCTS)	The Greenhouse Gases Emissions Intensity (GEI) Target Rules, 2025, have outlined targets for the obligated entities including cement sector companies. Compliance with the issued targets will require significant investments in the emission reduction efforts.
Technology	Early retirement of assets	Early retirement of assets to comply with new regulations and technologies poses a transition risk for our Company, potentially leading to financial losses and increased costs.
	Shifting to low-carbon or alternate fuel	Shifting to low-carbon or alternate fuel will require an accelerated phase-out of fossil fuels to keep up with the upcoming technologies and regulatory pressure. This will require transitioning to new technologies, impacting profitability and competitiveness.
Market	Increasing costs of fuel and raw material	Increasing fuel and raw material cost due to ongoing US-Iran war poses threat to cost and may reduce profitability.
	Changing customer preferences	Changing customer preferences will potentially reduce the demand for existing products and require adaptation to new market trends and a sustainable value chain which will have financial impacts.
Reputation	Meeting the decarbonisation targets	We have committed to decarbonisation of Scope 1 and 2 emissions, and is under the purview of CCTS GEI Target Rules, 2025. Failure to adhere to the intensity targets will invite penalty as stated in the rules, potentially leading to reputational damage.
	Increased stakeholder concerns	Increased stakeholder concerns on climate action will potentially lead to greater scrutiny and pressure on cement sector companies to adopt sustainable practices and produce low-carbon products.

These risks were assessed to draw inferences on their potential financial impact on our business in the different timeframes vis-à-vis the scenario analysis to devise a mitigation strategy and ensure preparedness. We also identified potential opportunities linked to the risks, to enable our business to evolve and benefit from the climate transition plan.



An overview of the identified potential opportunities

Optimised material use or resource efficiency

With rising demand and cost of sustainable materials, the use case will be maximised increasing the overall resource efficiency and enabling optimisation.

Regulatory compliance

Adherence to CCTS and RCO will increase the incentivisation from the government's end, ensuring alignment with the state's policies and vision towards a net zero target.

Competitive edge in the market

With the increasing awareness towards sustainability, high-emission sectors like cement will have to deal with higher expectations for mitigation. Making early progress will provide a competitive advantage in the market.

Reduced energy cost and emissions

Taking up energy efficiency initiatives and adopting the decarbonisation levers will help in dealing with the rising energy demands as the business grows for JK Cement. Reducing the dependency on conventional means for meeting the energy requirements will open newer avenues and more cost feasibility.

Water positivity

Focus on sustainability also brings in behavioural changes which help in optimising the resource use such as responsible water usage in the operational sites. This helps to bring down the operating costs in an indirect manner.

Minimisation of waste generation/circular economy

Managing the waste generated from operations and manufacturing has always been a cumbersome task. Finding and adopting practices to optimise the value chain and reducing the waste generated will increase the organisation's efficiency and circularity.

Risk identification and management framework

The cement sector faces numerous climate change risks. While not all these risks may be financially significant today or have immediate impacts, early identification and assessment are crucial for developing an effective risk mitigation plan. At JK Cement, a comprehensive risk identification and management framework is in place to identify, assess and mitigate risks that could impact the organisation.

1 Risk identification

Identification of climate risk that could potentially impact our business operations

2 Vulnerability assessment

Assessment of the vulnerability of our operations due to the identified climate change risks

3 Impact analysis

Analyse the potential impacts of these risks on our financial performance and business operations

4 Scenario Analysis

Conduct scenario analysis to explore different future climate conditions and their potential impacts on our business operations

5 Risk mitigation

Develop and implement strategies to mitigate identified risks and adapt to changing climate conditions

Creating enduring connections

Brand visibility creates lasting impact when it builds meaningful connections, not merely impressions. During FY 2025-26, we experienced this through several moments that strengthened our bond with customers, partners and communities.

It began with a playful exchange on social media. Mika Singh and cricket fans were talking about Jasprit Bumrah. We listened, joined the conversation, and created 'Out Karo', a high-energy anthem that converted social momentum into something memorable. The song became our story, told through humour, music, and cricket, reaching audiences in ways traditional advertising simply cannot. But one campaign wasn't enough. We deepened our connection through sports. Lucknow Super Giants became more than a sponsorship. They became a bridge to millions of passionate cricket fans, giving us authentic moments to celebrate alongside them, build trust, and strengthen recall.

Across regions, we tailored our message to local audiences. A campaign in one market resonated differently elsewhere, and we respected those nuances. Digital platforms became our storytelling canvas, reaching priority markets with messages that felt personal and relevant. For JK Maxx, we brought in Akshay Kumar, whose credibility and appeal elevated our premium offerings. Suddenly, quality cement and allied products felt aspirational, accessible, and worth talking about. This is brand building as it should be: consistent presence, genuine relevance, and conversations that matter. We were not just visible. We were part of our customers' lives.

Governance

- 144 Governance approach
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Music builds emotions and cement builds homes
#IndianIdolSeason16



Urban female celebrities swap city life for rural challenges.
#grit #adaptability

Indian Idol Season 16 and Choriya Chali Gaon

Expanded household visibility for JK Super Cement

Hand of Progress

Labour Day installations honoured the contribution of construction workers across three cities



The strength in their hands shapes the future.
#HandOfProgress #GameBadalDe

OVERSIGHT FOR SUSTAINABLE VALUE CREATION

At JK Cement, governance is the mechanism through which our strategic ambition is translated into sustainable outcomes. It provides us with the framework for effective decision-making, prudent risk management, responsible resource allocation, and stakeholder accountability, enabling us to create value over the short-, medium-, and long-term.

Governance framework

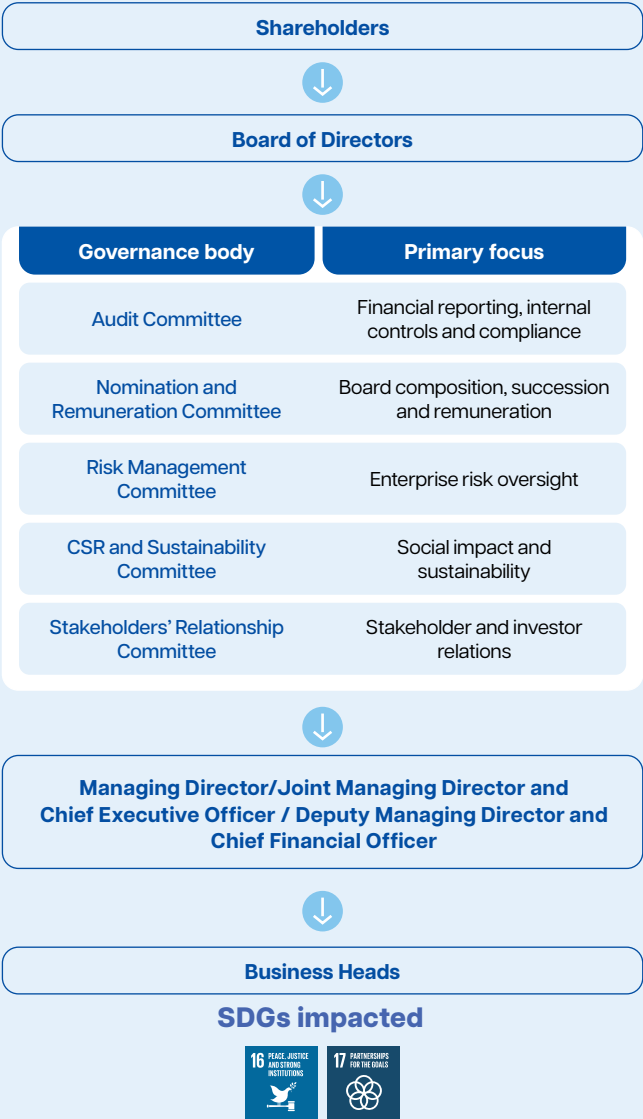
This section highlights how governance supports the Company's strategy, sustainability priorities and long-term value creation. Detailed disclosures relating to corporate governance, Board and Committee composition, meetings, policies and statutory compliances are provided in the Corporate Governance Report on [Page 254](#).

As we progress towards our long-term growth aspirations, the Board and its Committees provide oversight into matters that are fundamental to our success, including strategy execution, capital investments, operational excellence, sustainability priorities, risk management, talent development and stakeholder engagement. This oversight ensures that business growth remains aligned with our values, long-term objectives and commitment to responsible business practices.

The governance framework supports informed and timely decision-making in an increasingly dynamic business environment. It enables us to balance growth opportunities with risk considerations, strengthen organisational resilience and respond effectively to evolving stakeholder expectations.

Through strong governance practices, we continue to foster a culture of accountability, integrity and transparency while reinforcing stakeholder confidence and supporting our long-term success.

Governance architecture



Board oversight of strategic priorities

The Board of Directors provides strategic guidance and oversight to ensure that we continue to create sustainable value for our stakeholders. Through regular engagement with the management team, the Board reviews Company's strategic priorities, monitors business performance, oversees key risks and supports initiatives that contribute to long-term growth and resilience.

In an evolving business environment, the Board's role extends beyond financial oversight. It encompasses supervision of major capital investments, sustainability initiatives, leadership development, risk management and stakeholder engagement. Supported by its Committees, the Board seeks to ensure that Company's decisions are aligned with our long-term objectives, values and commitment to responsible business practices.

During the year, the Board remained focused on matters that are fundamental to our continued growth and long-term success.

Key matters reviewed by the Board during FY 2025-26

Capacity expansion projects	Monitoring project implementation, investment decision and execution milestones
Operational performance	Review of efficiency and business performance
Sustainability and climate initiatives	Oversight of environmental performance, resources efficiency and sustainability goals
Health and safety	Review of workplace safety and employee well-being initiatives
Enterprise risk management	Evaluation of key business risks and mitigation measures
Stakeholder engagement and governance	Oversight of governance practices, compliance and stakeholder interests

Board capabilities and experience

The Board brings together diverse perspectives and experience across areas that are important to our business and long-term strategic priorities. The collective expertise of the Board supports informed decision-making and effective oversight of matters relating to growth, operations, sustainability, finance, risk management and corporate governance.

The Board's composition reflects a balance of executive leadership, independent oversight and varied professional

Governance of material matters

Our governance framework helps ensure that material matters and stakeholder considerations are integrated into strategic decision-making across the organisation.

Through regular engagement with management, the Board and its Committees review emerging opportunities, evolving stakeholder expectations and key business challenges to ensure that matters material to the business receive appropriate attention and oversight.

By integrating these considerations into strategic planning, risk management and performance review processes, we seek to balance growth ambitions with responsible business practices while creating sustainable value for our stakeholders.

Governance approach to material matters

Material matter	Governance approach
Sustainable growth	Through strategic planning, capital allocation decisions and periodic review of expansion initiatives
Environmental responsibility	Through oversight of environmental performance, resources efficiency and sustainability commitments
Employee well-being and safety	Through monitoring of workplace safety, employee welfare and organisational culture
Ethical business practices	Through a strong compliance framework, code of conduct and vigil mechanism
Risk and resilience	Through enterprise risk management processes and regular review of key risks
Community engagement	Through oversight of CSR programmes and stakeholder engagement initiatives

backgrounds. This diversity of experience enables constructive discussions, objective evaluation of opportunities and risks and thoughtful consideration of matters that influence our long-term performance.

As the business environment continues to evolve, the Board remains focused on strengthening its collective capabilities and maintaining an appropriate mix of skills, experience and perspectives to support our Company's sustainable growth journey.

Governance approach

Ethics and responsible business conduct

At JK Cement, ethical conduct is fundamental to the way business is carried out across the organisation. We are committed to upholding the highest standards of integrity, transparency and accountability in all our interactions with stakeholders.

The Company's governance framework is supported by policies and practices that promote responsible behaviour, compliance with applicable laws and regulations, and adherence to ethical business standards. These principles guide decision-making across all levels of the organisation and reinforce a culture of trust and accountability.

JK Cement encourages an environment where concerns relating to unethical conduct, actual or suspected misconduct, or violations of applicable laws and policies can be raised through established channels. The Company remains committed to ensuring that such concerns are addressed fairly, appropriately and in accordance with its governance framework.

Through a continued focus on ethics, compliance and responsible business practices, the Company seeks to strengthen stakeholder confidence and support sustainable business growth.

Governance of sustainability priorities

Sustainability considerations are integrated into our governance and decision-making processes. The Board and its Committees provide oversight on matters relating to environmental performance, social impact and ethical business practices, ensuring that sustainability remains closely aligned with our Company's strategic priorities.

The governance framework supports the integration of sustainability considerations into business planning, risk management and operational decision-making. This enables our Company to pursue growth opportunities while remaining mindful of our environmental and social responsibilities.

The Board regularly reviews sustainability-related initiatives and performance, recognising that responsible business practices contribute to long-term resilience, stakeholder trust and sustainable growth. Through this approach, our Company seeks to create enduring value while contributing positively to the communities and environments in which we operate.



Board committees

Audit committee

Mandate

Oversight of financial reporting, internal controls, audit processes and compliance-related matters, supporting integrity of financial disclosures.

Key focus areas

- Financial statements and audit observations
- Internal control framework
- Related party transactions oversight (where applicable)
- Compliance monitoring structure

Name	Designation
Mr. Ashok Kumar Sharma	Independent, Non-Executive (Chairperson)
Mr. Ashok Sinha	Independent, Non-Executive
Mr. Alok Dhir	Independent, Non-Executive
Dr. Nidhipati Singhania	Non-Independent, Non-Executive
Ms. Praveen Mahajan	Independent, Non-Executive

Nomination and remuneration committee

Mandate

Oversight of Board composition, succession planning, performance evaluation and remuneration philosophy, aligned with regulatory requirements.

Key focus areas

- Director/KMP appointment and evaluation processes
- Remuneration recommendations
- Succession and capability oversight

Name	Designation
Mr. Ashok Sinha	Independent, Non-Executive (Chairperson)
Mrs. Deepa Gopalan Wadhwa	Independent, Non-Executive
Ms. Praveen Mahajan	Independent, Non-Executive
Mr. Ashok Kumar Sharma	Independent, Non-Executive
Mr. Mudit Aggarwal	Independent, Non-Executive

Stakeholders' relationship committee

Mandate

Ensures effective stakeholder communication and resolution mechanisms for investor/shareholder queries and grievances.

Key focus areas

- Investor service standards
- Grievance redressal
- Shareholder communication practices

Name	Designation
Mr. Mudit Aggarwal	Independent, Non-Executive (Chairperson)
Dr. Raghavpat Singhania	Non-Independent, Executive (Managing Director)
Mrs. Deepa Gopalan Wadhwa	Independent, Non-Executive
Mr. Rakesh Sethi	Independent, Non-Executive

Corporate social responsibility and sustainability committee

Mandate

Oversight of CSR governance and sustainability-linked priorities, ensuring programme relevance, execution discipline and monitoring.

Key focus areas

- CSR programme governance and approvals
- Sustainability oversight at the committee level
- Monitoring and reporting discipline

Name	Designation
Mrs. Deepa Gopalan Wadhwa	Independent, Non-Executive (Chairperson)
Mr. Mudit Aggarwal	Independent, Non-Executive
Mr. Madhavkrishna Singhania	Non-Independent, Executive (Joint Managing Director & CEO)
Mr. Ajay Kumar Saraogi	Non-Independent, Executive (Deputy Managing Director and CFO)
Ms. Praveen Mahajan	Independent, Non-Executive
Mr. Rakesh Sethi	Independent, Non-Executive

Risk management committee

Mandate

Oversight of enterprise risks and mitigation frameworks, aligned with our Company's risk governance architecture.

Key focus areas

- Risk identification and monitoring
- Mitigation strategies and risk reporting cadence
- Emerging risks

Name	Designation
Mr. Paul Heinz Hugentobler	Non-Executive Non-Independent (Chairperson)
Mr. Ashok Sinha	Independent, Non-Executive
Mr. Alok Dhir	Independent, Non-Executive
Mr. Ashok Kumar Sharma	Independent, Non-Executive
Mr. Madhavkrishna Singhania	Non-Independent, Executive (Joint Managing Director & CEO)
Mr. Rakesh Sethi	Independent, Non-Executive



Detailed roles, responsibilities and attendance records of the Committees can be found in the Corporate Governance Report of the Integrated Annual Report FY 2025-26.

ANTICIPATING UNCERTAINTY AND PROTECTING VALUE

At JK Cement, we recognise that a robust risk management architecture is fundamental to maintaining operational excellence and delivering long-term shareholder value.

Our risk management is guided by a Board approved policy that promotes a proactive approach, integrating risk oversight into core processes to safeguard value and capture opportunities.

The Board and senior management, supported by the Risk Management Committee (RMC), oversee risk governance through structured reviews. We follow a dual approach:

- **Bottom up:** Functional leaders act as risk owners, identifying and managing risks at source.
- **Top down:** RMC and leadership provide strategic oversight of macro, regulatory and long term risks, ensuring organisational resilience.

The risk framework integrates strategic, operational, financial, environmental and compliance aspects to support informed decisions and balanced risk taking. Internal Audit provides independent assurance on controls and risk processes.

Integrated with corporate strategy, our ERM, based on the COSO ERM 2004 model and insights from the World Economic Forum's Global Risks Report, covers long term, medium term and event driven risks, enabling proactive identification and continuous updates to the risk register.

Through systematic risk identification and management, we go beyond safeguarding assets to drive performance, innovation and resilience. Risks are assessed based on likelihood and impact, with periodic capability reviews and targeted mitigation. Senior leadership actively oversees and reviews the process, ensuring continuous improvement.

Integration with strategy and business plan

At JK Cement, we embed risk awareness across our culture and operations, supported by strong Board oversight of economic, ESG and technological shifts.

Risk management is a shared responsibility, strengthened through training and a robust bottom-up process, where functional leaders identify and manage risks at source.

Each risk is assessed across financial and non-financial dimensions and embedded into product lifecycles. Using a 5x5 matrix, continuous monitoring, climate scenario analysis and water-risk tools, we enhance resilience and decision-making.

Risk management process



JK Cement's top 5 enterprise risks

TECHNOLOGY RISK

Primary risks

Information technology risks

Cyber threat

Impact

Cyber risk includes cyber-attack, data loss, network outage, computer malware and human errors

Risk mitigation strategy

- Implementation of vulnerability and penetration testing (VAPT) through an external agency on periodic interval
- Audit IT security system through a third-party agency on periodic basis
- Fine tune our organisation-wide ISMS architecture
- Improve policy and procedure for managing digital and IT operations in the organisation
- Cyber insurance cover in place from insurance agency for risk coverage for data loss
- Data loss prevention (DLP) solution implemented along with mobile device management (MDM) under Google workspace as a data protection measure

Primary risks

Inadequate business continuity plan (BCP) and framework, including testing thereof

Impact

Lack of BCP documentation with appropriate details of business impact analysis (BIA), recover time objective (RTO), risk assessment and recovery processes

Risk mitigation strategy

- Detailed adequate business continuity plan to cover the different business continuity risk is in place and is being tested efficiently
- Continuous backup and disaster recovery solutions managed by SAP
- Disaster recovery orchestration handled by SAP and hyperscaler
- Infrastructure maintenance, patching and upgrades managed centrally

Risk management

STRATEGIC RISK

Primary risks

Competition risk

Entry of new entrants in market

Market leaders' domination for pricing

Inadequate expansion

Impact

The emergence of new competitors into the cement market, potentially through greenfield investments, capacity expansions by existing players in new geographies, or technological innovations, leading to increased supply, price erosion and loss of market share for our Company

The market leaders' organisations dominate the market which lead to unexpected changes and increase the competition

Inadequate market expansion plans may pose risk of losing market share

Risk mitigation strategy

- Expanding capacity through greenfield and brownfield project across the geographies in high demand regions to mitigate the risks associated with regional demand-supply imbalances and maintain our growth trajectory
- The competition is being tracked and required actions are taken to be competitive in the market and avoid negative impact on business; continuous practice for reduction of cost is in place to counter the pricing strategies
- Periodic review of product wise pricing and schemes run by competition in different markets is done and necessary corrective steps, if required, are taken to remain competitive in the market
- Expansion/Growth plans are regularly reviewed by the top management; capacities are added and growth opportunities are explored to tap market opportunities from time to time

Primary risks

Supply chain disruptions (local and global)

Non availability of natural resources and key raw material including alternative raw materials such as fly ash and slag

Impact

Dependency on single suppliers for fuels, raw material and production services may impact the operation in case of source specific supply chain disruption

Non availability of adequate quantities of fuels and raw material or disruption in production services by contractors may threaten the operations

Risk mitigation strategy

- A pool of suppliers and vendors is developed to avoid dependency on any one supplier/source for fuels, raw materials and production services
- Adequate inventory of fuels and raw materials avoid any temporary disruption
- Operations are supported through engagement with multiple suppliers under long-term contracts, enabling economies of scale and ensuring competitive pricing
- Major raw materials are being procured from the nearest available source to ensure smooth and uninterrupted supplies
- Orders are placed well in advance after source validation

Primary risks

Carbon footprint management

Impact

The cement industry is linked to high carbon dioxide emission and companies operating in this industry must adhere to host of regulatory framework to cut down carbon emissions

These frameworks can impact the business operations and if not obligated, may affect brand value

Risk mitigation strategy

- We identified key levers for emissions reductions like improving the energy efficiency of our operations, increasing the proportion of renewable energy in our total energy mix, expanding the share of blended cement in total production and replacing fossil fuels with alternative fuels and biomass in our kiln operations
- Our emissions reduction targets are validated by the Science Based Targets initiative (SBTi). In addition, we have set ambitious targets to achieve 75% green power and a 35% thermal substitution rate (TSR) by 2030, aiming to decrease our dependency on conventional fuels
- Additionally, we have undertaken a comprehensive climate change risk assessment study to understand the associated risks and their potential impacts on our operations across different timeframes (short-, medium-, and long-term)



Risk management

EMERGING RISK AND RISK MITIGATION STRATEGIES

Emerging risks refers to newly identified, unprecedented risks that are yet to be materialise and could have been a long-term impact on business. During the reporting year, we identified following emerging risks relevant to our operations and developed mitigation strategies accordingly.

E1 Regulatory and carbon-pricing risk

Risk description

Increasing stringency of global environmental regulations, such as the Carbon Border Adjustment Mechanism (CBAM) in Europe and evolving emission standards in emerging markets, creates significant transition risks.

Impact

Rising carbon costs (projected at €10-15/MT in 2026, directly threaten profitability and competitive positioning.

Risk mitigation strategy

- Adopt low-carbon cement products (blended cements), reducing dependency of the conventional fuels by adaptation of alternative fuels and raw materials
- Invest in CCUS technology to neutralise process emissions and advocate for clear, stable carbon-pricing frameworks

E2 Social and economic risk

Risk description

Social and economic conflicts significantly affect global financial stability and disrupts supply chain; companies faces a dual challenge i.e. defending margins against global energy spikes while securing a 'social licence to operate' from increasingly eco-conscious local communities

Impact

Due to changing economic environment both domestic and internationally, there is a risk of negative impact on business and unpredictable spikes in pet coke/coal prices and ocean freight causing EBITDA compression; ESG rating downgrades due to 'social' failures, leading to higher interest rates on future debt

Risk mitigation strategy

- Presence across multiple Indian states which diversifies and broadens our spectrum of political risks; to safeguard us from politically emerged crisis, timely interventions with specific action plans are implemented
- Futuristic planning considering economic factors and past trends is done to mitigate such risks; non-dependency on any one source is ensured even in imports from other countries
- Crisis management is actioned as in when the scenarios become unfavourable and requires attention; development of relationship among relevant authorities and departments is also practiced as a part of mitigation plan

E3 Adverse outcome of AI-based technologies

Risk description

The integration of advanced AI technologies into industrial processes introduces a multifaceted risk landscape; challenges can also arrive due to lack of awareness and internal resistance to technological changes; simultaneously, the emergence of generative AI tools introduces significant reputational and cyber risk; as our digital footprint expands, we become increasingly susceptible to malicious targeting, impersonation and disinformation campaigns

Impact

The rapid advancement of AI technologies poses critical risks across competitiveness, stakeholder trust and cybersecurity; failure in adoption may lead to reduced market relevance and strained customer alignment due to shifting expectations

Mitigation strategy

The adoption of AI presents us a significant opportunity to enhance productivity, however, to proactively manage the risks associated with AI, we are:

- Strengthening cybersecurity controls aligned with ISO 27001 standards and real-time monitoring
- Educating employees and vendors to detect manipulated content and social engineering
- Monitoring digital platforms to detect and respond quickly to harmful or misleading narratives



▶ JK Cement works, Ampavalli

Risk management

KEY BUSINESS OPPORTUNITIES

Amid structural shifts in the cement sector, we leverage strategic agility to unlock high value opportunities. By aligning capital allocation with infrastructure demand and decarbonisation trends, we drive sustainable growth. Key focus areas include infrastructure, premium products, market expansion, technology, green building and digitalisation.



Opportunity	 Infrastructure development	 Product innovation and premium segment	 Diversification into new markets
Description	The government's continued thrust on capital expenditure for mega-projects like dedicated freight corridors, highways and urban transit systems	Shift in consumer preference toward specialised, high-performance cement and the growth of the premium retail housing segment	Expanding geographical reach beyond core regions to mitigate the risks associated with regional demand-supply imbalances
Strategic actions	• Develop railway sidings at new and existing plant locations to facilitate uninterrupted bulk movement • Expand regional warehouse facilities to ensure last-mile delivery for large-scale infra projects	• Collaborate with academic institutions to develop specialised, high-strength low-carbon products • Strengthen brand positioning through targeted marketing for premium specialised applications	• Identify strategic locations for greenfield or brownfield capacity expansion in high-demand zones • Build a flexible multimodal supply chain (road/rail) to enter distant markets cost-effectively
Opportunity	 Green building initiatives	 Technological advancements	 AI and digitalisation
Description	Increasing adoption of sustainable construction practices and a rise in demand for 'green-certified' materials for commercial and residential projects	Rapid evolution of manufacturing technologies that allow for lower energy consumption and enhanced process precision	Utilisation of smart technologies to transform automation, real-time monitoring, and supply chain analysis
Strategic actions	• Focus on clinker substitution and increasing the production of blended cement • Partner with other industries to utilise their waste as raw materials, fostering a circular economy	• Increase investments in waste heat recovery systems (WHRS) and renewable energy (solar/wind) production • Implement advanced water-saving and zero-liquid discharge technologies across manufacturing units	• Implement digital initiatives across the value chain, from mining operations to final distribution • Enhance automation levels to reduce per unit production costs and improve overall efficiency

Sustainability Scorecard

Category	Units	FY2022	FY 2023	FY 2024	FY 2025	FY 2026
Production						
Cement Production (Including Value Added Products)	MnTPA	13.11	14.57	18.27	19.51	22.21
Clinker Production	MnTPA	8.97	9.77	12.27	12.52	15.13
Cementitious production	MnTPA	13.46	14.90	18.90	19.28	22.82
Environment						
Material Consumption (Non-renewable materials) GRI 301-1						
Limestone	Tonnes	12787062	13720479	17389787	18280007	21957472
Clinker	Tonnes	8571132	9464823	11589189	11889409	14515633
Gypsum	Tonnes	1034204	1024347	1304797	1844346	1283109
Recycled input materials GRI 301-2						
Slag	Tonnes	142960	95127	175267	146567	153724
Fly ash	Tonnes	2352512	2726419	3620682	3844960	4226418
Alternative raw materials (% of total cement prod)	%			21	20.5	19.72
Energy consumption GRI 302-1						
Non-renewable sources (A)	GJ	33067765	31706787	40551330	42907100	52321199
Fossil fuel and AFR combustion (Kiln+ Non-Kiln)	GJ	31954519	29889767	38743661	41155441	50331565
Non-renewable electricity purchased from Grid	GJ	998074	1813223	1807669	1751658	1989634
Electricity sold externally	GJ	115172	3797	1073	12193.2	2396
Renewable sources (B)	GJ	1781169	2908798	3214222	2756265	2981832
Biomass combustion (Kiln + Non-Kiln)	GJ	818095	1424468	1172414	502950	257478
Energy from WHRS	GJ	708585	871781	1207281	1582744	1757923
Renewable Purchased	GJ	234737	581544	735292	496749	374875
Renewable (Solar + wind) Electricity generated and consumed	GJ	19752	31005	99235	173822	591556
Total energy consumption (A+B)	GJ	34848934	34615585	43765552	45663365	55303031
Other indicators						
Energy Intensity	GJ/ Tonnes of cementitious production	2.57	2.29	2.32	2.37	2.42
Kiln fuel	TJ	27948	31031	39625	39300	47242
Non-Kiln fuel	TJ	4824	284	291	2358	3347
Specific thermal energy	GJ/t of clinker	3.12	3.17	3.23	3.16	3.12
Specific electrical energy	kWh/t of cement	62.5	61.8	64.38	64.09	64.66

Category	Units	FY2022	FY 2023	FY 2024	FY 2025	FY 2026
Reduction of energy consumption GRI 302-4						
Energy Saved	GJ	1942187	173259	110951	741518	497642
GHG and other Air emissions GRI 305-1,2,3,4,5						
Scope 1 emissions (including CPP fuel usage) GRI 305-1	tCO ₂	7784307	7985999	10334366	10472586	12725657
Scope 2 emissions GRI 305-2	tCO ₂	238321	419203	368584	420227	392400
Scope 3 emissions GRI 305-3	tCO ₂	1365166	1469970	2529576	1452883	2319387
Biogenic Emissions	tCO ₂					28240
GHG emissions intensity- (Scope 1+scope 2) GRI 305-4	tCO ₂ /t cementitious	0.596	0.565	0.565	0.565	0.575
GHG emissions intensity- (Scope 1+Scope 2+Scope 3) GRI 305-4	tCO ₂ /t cementitious	0.697	0.664	0.699	0.640	0.676
Initiatives for reduction of GHG emissions GRI 305-5						
Emissions from Kiln due to use of AFR and Biomass	tCO ₂	213521	382712	444687	404885	113396
Energy savings initiatives	tCO ₂	58309	34224	21882	79442	70981
Use of WHRS	tCO ₂	155495	171935	238102	319626	346702
Other indicators						
Direct CO ₂ (includes CPP) Scope-1	tCO ₂	7784307	7985999	10334366	10472586	12725657
Direct Gross CO ₂ (excluding CPP)	tCO ₂	7355199	7972412	10132253	10303374	12476628
Direct net CO ₂ (excludes CPP and Kiln AFR and biomass)	tCO ₂	7207227	7740698	9810520	9981195	12059913
Indirect CO ₂ (external power) Scope-2	tCO ₂	238321	419203	368584	420227	392400
Specific direct net CO ₂ emissions	Kg CO ₂ /t of cementitious material	535	520	518	517	528
Specific indirect CO ₂ emissions	Kg CO ₂ /t of cementitious material	18	28	19	21	17

KPIs other than public disclosed targets

						*Recasted
Category	Units	FY2022	FY 2023	FY 2024	FY 2025	FY 2026
Economic Indicators GRI 201-1						
Income from operations	INR Crore	7821.38	9081.53	11053.4	11357.23*	13138.74
Economic value distributed	INR Crore	7186.9	8515.79	10223.8	10505.96*	12105.4
Cost of material consumed	INR Crore	1155.39	1314.18	1718.37	1917.55*	2202.73
Power and fuel	INR Crore	1571.87	2308.19	2459.72	2067.06*	2447.56
Employee benefit and wages	INR Crore	504.17	563.21	709.8	821.74*	937.98
Finance cost	INR Crore	249.31	260.49	436.59	449.83*	415.66
Tax expenses	INR Crore	332.86	237.72	381.74	373.73*	460.4
Others	INR Crore	3373.26	3832	4517.55	4876.05*	5641.07
Economic value retained	INR Crore	634.48	565.74	829.6	851.27*	1033.34
Water withdrawal GRI 303-3						
Total freshwater (TDS </= 1000 mg/L)	ML	1360	2063	2775	3252	3873
Total other fresh water (TDS </= 1000 mg/L)	ML	435	110	123	4	2
Groundwater freshwater (TDS </= 1000 mg/L)	ML	403	867	1008	1056	862
Surface water freshwater (TDS </= 1000 mg/L)	ML	957	1197	1767	2191	3009
Surface water other water (TDS > 1000 mg/L)	ML	0	0	0	0	0
Other indicators						
Percentage surface water withdrawal	%	53	58	65	67	78
Percentage ground water withdrawal	%	47	42	35	33	22
Water discharge GRI 303-4						
Discharge quantity from Plant	ML	0	0	0	0	0
Water consumption GRI 303-5						
Total water consumption	ML	1795	2173	2897.6	2892	3236
Water recycled/reused	ML	307	371	350	410	326
Other indicators						
Percentage water recycled/reused	%	17	17	13	13	10
Specific water intensity	m ³ /t of cement production	0.14	0.15	0.15	0.17	0.14
Water Positivity	Times	4.6	4.5	4.5	4.7	4.9
Emissions from ozone depleting substances (ODS) GRI 305-6						
R22	Tonnes	0.48	0.22	0.223	0.42	0.60
R32	Tonnes	0.04	0.03	0.093	0.196	0.41
R 407-C	Tonnes	0.01	0	0.110	0.478	0.70
R 134-A	Tonnes	0.01	0	0.021	0.03	0.03
R 404	Tonnes	-	0.008	0.008	0.013	0.02
R 410A	Tonnes	-	0.016	0.005	0.325	0.33
Total	Tonnes	0.54	0.27	0.46	1.46	2.09

Category	Units	FY2022	FY 2023	FY 2024	FY 2025	FY 2026
Air emissions GRI 305-7						
PM	Tonnes	753	533	692	778	872
SO2	Tonnes	1851	278	1515	1583	1138
NOx	Tonnes	8133	8351	9117	11182	13305
Mercury emissions	Tonnes	0.11	0	0.06	0.04	0.15
Waste generated GRI 306-3						
Total hazardous waste (Solid)	Tonnes	32.4	76.52	70.11	32.14	58.52
Battery	Tonnes	28.28	42.30	26.30	15.83	16.70
Biomedical waste	Tonnes	0.12	0.15	2.20	0.34	0.37
Empty Drums with oil	Tonnes	-	-	0.80	6.05	0
Used Grease	Tonnes	-	-	13	9.92	24.04
E-waste	Tonnes	4	34.07	27.81	0	17.40
Total hazardous waste (Liquid)	L	83540	123152	96406	84698.08	82669
Used Oil	L	72440	106344	68085	62160	65990
Contaminated Oil	L	100	9872	4994	0	0
Biomedical waste Liquid	L	0	0	17.32	15.58	39.31
Waste Oil	L	11000	6936	23310	22522.5	16640
Total Non-hazardous waste	Tonnes	19241	9080	9885	10429	9534
Waste diverted from landfill (reused, sent to recyclers and authorised vendors) GRI 306-4						
Total hazardous waste (Solid)	Tonnes	32.4	98.46	66.05	29.02	62.93
Battery	Tonnes	28.28	87.31	25.59	13.73	21.15
Used Grease	Tonnes	-	-	11.76	14.62	21.19
Biomedical waste	Tonnes	0.12	0.23	2.2	0.34	0.37
Empty Drums with oil	Tonnes	-	-	0.8	0.14	0
E-waste	Tonnes	4	10.93	25.7	0.19	20.21
Total hazardous waste (Liquid)	L	69690	106092	98957	83070.58	73869.31
Used Oil	L	69590	85714	69586	60165	57790
Contaminated Oil	L	100	13442	4994	0	0
Biomedical waste liquid	L	0	0	17	15.58	39.31
Waste Oil	L	0	6936	24360	22890	16040
Total Non-hazardous waste	Tonnes	18916	324372	9488	10830	9869
Waste directed to disposal GRI 306-5						
Total hazardous waste (Solid)	Tonnes	0	0	0	0	0
Total hazardous waste (Liquid)	L	0	0	0	0	0
Total Non-hazardous waste	Tonnes	0	0	0	0	7.76
Biodiversity GRI 101						
Total number of saplings planted till	Nos.	1130137	1305924	1508635	1702818	1831795
Sapling survival rate	%	80	85	80-85	80-85	>85%
Percentage of quarries with high biodiversity value where biodiversity plan is implemented	%	0	0	0	0	0
Local Communities GRI 413-1						
Operations with local community engagement, impact assessments and development programs						
CSR:						
Total CSR beneficiaries	Nos.	502013	488526	479570	562841	1175610

KPIs other than public disclosed targets

Category	Units	FY2022	FY 2023	FY 2024	FY 2025	FY 2026
Social						
Workforce indicators GRI 2-7 and 2-8 headcount						
Total permanent workforce (Male+ Female)	Nos.	3941	3767	4196	4854	5051
Total permanent employees			3216		4772	4952
Permanent workforce -Male	Nos.	3847	3653	4056	4654	4866
Permanent workforce -Female	Nos.	94	114	140	200	185
Total contractual workforce (Contract+ workers) Non-permanent	Nos.	2637	3695	6588	6938	7831
Total Permanent headcount (as percentage of total "Permanent" workforce)						
Senior management	%	2	2	2	1.4	1.4
less than 30	%	0	0	0	0	0
30-50	%	0	1	1	0.7	0.7
Over 50	%	1	1	1	0.7	0.7
Male	%	2	2	2	1.3	1.3
Female	%	0	0	0	0.1	0.1
Middle management	%	6	5	6	5.9	6.2
less than 30	%	0	0	0	0	0
30-50	%	4	4	5	4.5	4.8
Over 50	%	2	1	2	1.4	1.4
Male	%	6	5	6	5.8	6.0
Female	%	0	0	0	0.1	0.2
Junior management	%	77	76	90	90.4	89.1
less than 30	%	21	20	24	29.1	26.7
30-50	%	51	52	61	58.2	59.6
Over 50	%	5	4	4	3.1	2.7
Male	%	75	73	87	86.7	85.9
Female	%	2	3	3	3.8	3.2
Permanent workers	%	14	15	2	1.7	2.0
less than 30	%	1	0	0	0.0	0.0
30-50	%	9	7	1	0.5	1.2
Over 50	%	4	8	2	1.2	0.8
Male	%	14	15	2	1.7	1.9
Female	%	0	0	0	0.0	0
GET/DET	%	1	1	0	0.6	1.4
less than 30	%	1	1	0	0.5	1.4
30-50	%	0	0	0	0.02	0
Over 50	%	0	0	0	0	0
Male	%	1	1	0	0.5	1.1
Female	%	0	0	0	0.1	0.2
Total Other than Permanent headcount (as percentage of Total "Other than Permanent" workforce)						
Contract Labour	%			68	76.7	71.3
less than 30	%			0	0	25.5
30-50	%			0	0	39.3
Over 50	%			0	0	6.5
Male	%			67	76	70.2

Category	Units	FY2022	FY 2023	FY 2024	FY 2025	FY 2026
Female	%			1	0.7	1.1
Others (FT)	%			5	0	7.8
less than 30	%			1	0	1.1
30-50	%			4	0	5.2
Over 50	%			1	0	1.4
Male	%			5	0	7.7
Female	%			0	0	0.1
Apprentices	%			2	1.5	0.9
less than 30	%			2	1.5	0.9
30-50	%			0	0	0
Over 50	%			0	0	0
Male	%			2	1.41	0.8
Female	%			0	0.09	0.1
Outsourced	%			25	21.8	19
less than 30	%			11	8.8	8
30-50	%			12	11.5	1.7
Over 50	%			2	1.4	9.4
Male	%			24	21.4	18.8
Female	%			0	0.4	0.2
Hired GRI 401-1						
Permanent employees						
Senior management						
less than 30	Nos.	0	0	0	0	0
30-50	Nos.	4	1	5	6	5
Over 50	Nos.	4	8	1	3	1
Male	Nos.	8	9	5	7	5
Female	Nos.	0	0	1	2	1
Total		8	9	6	9	6
Middle management						
less than 30	Nos.	8	0	0	0	0
30-50	Nos.	30	38	40	31	35
Over 50	Nos.	2	17	2	3	4
Male	Nos.	37	54	41	33	39
Female	Nos.	3	1	1	1	0
Total		40	55	42	34	39
Junior Management						
less than 30	Nos.	401	269	661	847	629
30-50	Nos.	383	0	625	821	638
Over 50	Nos.	3	0	6	20	3
Male	Nos.	757	634	1241	1596	1240
Female	Nos.	34	25	51	92	30
Total		791	659	1292	1688	1270
Permanent workers						
less than 30	Nos.	0	24	0	0	10
30-50	Nos.	0	51	0	0	10
Over 50	Nos.	0	11	0	0	0
Male	Nos.	0	86	0	0	20
Female	Nos.	0	0	0	0	0

KPIs other than public disclosed targets

Category	Units	FY2022	FY 2023	FY 2024	FY 2025	FY 2026
Total		0	86	0	0	20
GET/DET						
less than 30	Nos.	74	15	12	53	95
30-50	Nos.	0	0	0	1	1
Over 50	Nos.	0	0	0	0	0
Male	Nos.	58	11	6	32	76
Female	Nos.	16	4	6	22	20
Total		74	15	12	54	96
Total hired-Male	Nos.	860	794	1293	1668	1380
Total hired-Female	Nos.	53	30	59	117	51
Hiring rate	%	26	22	32	37	28
Open position filled by internal candidate	%	7	15	15	10	10
Average hiring cost/FTE	INR	43000	44000	35000	32000	36000
Separation GRI 401-1						
Permanent employees						
Senior management						
less than 30	Nos.	0	0	0	0	0
30-50	Nos.	0	1	0	3	4
Over 50	Nos.	5	4	12	7	5
Male	Nos.	5	5	12	10	8
Female	Nos.	0	0	0	0	1
Total		5	5	12	10	9
Middle management						
less than 30	Nos.	3	0	0	0	0
30-50	Nos.	22	37	33	24	33
Over 50	Nos.	15	11	11	8	13
Male	Nos.	39	47	42	31	46
Female	Nos.	1	1	2	1	0
Total		40	48	44	32	46
Junior management						
less than 30	Nos.	143	264	291	362	358
30-50	Nos.	261	343	498	641	579
Over 50	Nos.	42	7	29	48	24
Male	Nos.	432	591	784	1012	909
Female	Nos.	18	23	34	39	52
Total		450	614	818	1051	961
Permanent worker						
less than 30	Nos.	21	18	0	0	0
30-50	Nos.	18	16	0	0	2
Over 50	Nos.	19	17	11	17	11
Male	Nos.	58	51	11	17	13
Female	Nos.	0	0	0	0	0
Total		58	51	11	17	13
GET/DET						
less than 30	Nos.	21	14	12	28	31

Category	Units	FY2022	FY 2023	FY 2024	FY 2025	FY 2026
30-50	Nos.	0	0	0	0	1
Over 50	Nos.	0	0	0	0	0
Male	Nos.	21	10	11	12	23
Female	Nos.	0	4	1	16	9
Total		21	14	12	28	32
Total turnover-Male	Nos.	555	704	860	1082	999
Total turnover-Female	Nos.	77	28	37	56	62
Turnover rate (Permanent employees)	%	18	19	22	23	21.2
Voluntary Attrition rate (Permanent employees)	%	14	19	8	9	20.3
Work related injuries GRI 403-9						
Fatalities-Permanent employees and workers	Nos.	0	0	0	0	0
Fatalities-Contract workers	Nos.	0	1	0	0	1
High consequences work related injuries-Permanent employees and workers	Nos.	0	0	0	0	0
High consequences work related injuries-Contract labour	Nos.	0	0	2	0	0
Number of lost time injuries - directly employed	Nos.	2	0	0	0	0
Number of lost time injuries: contractors and Sub-contractors	Nos.	3	7	4	2	3
Work Related injuries - Project sites						
Fatalities - Contract Workers	Nos.	0	0	0	4	2
High consequence work related injuries	Nos.	0	0	0	20	0
Training GRI 404-1						
Male Senior Management	Manhours	457.5	352	1286	423	683
Female Senior Management	Manhours	0	0	34	97	125
Male Middle Management	Manhours	3230.54	6592	2905	3215	5995
Female Middle Management	Manhours	9.5	176	111	193	188
Male Junior Management	Manhours	32094	32552	53345	84220	49584
Female Junior Management	Manhours	415	1288	2551	7153.5	3101
Male GET/DET	Manhours	732	2568	1448	1398	9911
Female GET/DET	Manhours	79	400	1608	1273.5	2293
Male Permanent Workers	Manhours	342	0	949	6229	8899
Female Permanent Workers	Manhours	0	0	0	0	0
Male contract workers	Manhours	4609	3843	17422	39605	72654
Female contract workers	Manhours	0	0	0	478	411
Male-Others	Manhours	837	0	0	2236	17089
Female-Others	Manhours	10	0	0	44	0
Total hours of permanent male employees and workers	Manhours	36856	42064	59933	95485	75072
Total hours of permanent female employees and workers	Manhours	504	1864	4304	8717	5706
Total hours of Non-permanent male workers	Manhours	5446	3843	17422	41841	48012
Total hours of Non-permanent female workers	Manhours	10	0	0	522	411

KPIs other than public disclosed targets

Category	Units	FY2022	FY 2023	FY 2024	FY 2025	FY 2026
Average for permanent employees and workers	Manhours	11	12	15.31	21.47	15.9
Average for Non-permanent workers	Manhours	1.8	1.04	2.64	8.68	11.51
Diversity of governance bodies and employees GRI 405-1						
Board of directors						
Male	%	86	86	79	79	77
Female	%	14	14	21	21	23
Senior Manager						
Male	%	100	100	97	91	91
Female	%	0	0	3	9	9
Middle Manager						
Male	%	97	97	97	98	97
Female	%	3	3	3	2	3
Junior Manager						
Male	%	97	96	97	96	96
Female	%	3	4	3	4	4
GET/DET						
Male	%	66	87	50	81	83
Female	%	34	13	50	19	17
Permanent workers						
Male	%	100	100	100	100	100
Female	%	0	0	0	0	0
Total Male (Permanent Employee +Worker)	%	97.6	97	96.66	95.9	96.3
Total Female (Permanent Employee +Worker)	%	2.4	3	3.34	4.1	3.7
Ethical performance						
Corruption and Bribery cases	Nos.	0	0	0	0	0
Substantiated and anti-competitive cases	Nos.	0	0	0	0	0
Human rights complaints including sexual harassment	Nos.	0	0	0	0	0
Environmental fines	Nos.	0	0	0	0	0
Community stakeholders' complaints on social, water or other environmental issues	Nos.	0	0	0	0	0

Scope-3 Emissions

Scope 3 category	Emissions in the FY2025-26	Emissions calculation methodology; rationale for exclusions
Purchased goods and services	183340	Category 1 emissions have been calculated using the spend-based approach. Current year spend figures are adjusted by an inflation rate to align them with the base year of the US EEIO emission factors.
Capital goods	37753	Category 2 emissions have been calculated using the spend-based approach. Current year spend figures are adjusted by an inflation rate to align them with the base year of the US EEIO emission factors.
Fuel-and-energy-related-activities (not included in Scope 1 or 2)	1235513	Category 3 emissions have been calculated in accordance with the GHG Protocol Technical Guidance using the Average Data method. The T&D loss percentage for India (~17–19%) is sourced from MoSPI Energy Statistics 2025. This is combined with the IEA grid-WTT upstream factor to calculate emissions from electricity lost during transmission and distribution.
Upstream transportation and distribution	648197	Category 4 emissions were calculated using the distance method and spend-based method as per GHG Protocol Technical Guidance, using DEFRA 2025 and India GHG Program mode-specific emission factors.
Waste generated in operations	34	Category 5 emissions were calculated using the waste-type method as per GHG Protocol Technical Guidance, using DEFRA 2025 Emission Factors
Business travel	837	Emissions are calculated by multiplying the total distance travelled by employees (in km) for each travel mode (air, rail, road) with the corresponding mode-specific emission factors (kgCO ₂ e/km) sourced from DEFRA 2025/India GHG Program.
Employee commuting	796	Category 7 emissions were calculated using the distance-based method. Travel activity data (passenger-km) by mode (air, rail, road) was multiplied with India GHG Program mode-specific emission factors, covering both direct and indirect emissions.
Upstream leased assets	NA	We do not have any significant leased assets operated by us.
Downstream transportation and distribution	48063	Category 9 emissions were calculated using the distance method and spend-based method as per GHG Protocol Technical Guidance, using DEFRA 2025 and India GHG Program mode-specific emission factors.
Processing of sold products	164855	Based on the WBCSD-Cement Sector Scope 3 GHG Accounting and Reporting Guidance, emissions are calculated by multiplying the quantity of cement transported/used by a factor of 11 kWh per tonne of cement (representing energy consumed during concrete mixing/application at the customer end), which is then converted to CO ₂ using the applicable grid emission factor.
Use of sold products	NA	According to WBCSD- Cement Sector Scope 3 GHG Accounting and Reporting Guidance- Emissions of Category 11 (Use of sold products) are difficult to measure for companies making intermediate products like cement. In addition, it is difficult for producers to determine how the products are used, which would limit the use of data collected to report this category. Link- https://www.wbcds.org/resources/cement-sector-scope-3-ghg-accounting-and-reporting-guidance/
End-of-life treatment of sold products	NA	According to WBCSD- Cement Sector Scope 3 GHG Accounting and Reporting Guidance- Emissions of Category 12 (End-of-life treatment of sold products) are difficult to measure for companies making intermediate products like cement. In addition, it is difficult for producers to determine how the products are used, which would limit the use of data collected to report this category. Link- https://www.wbcds.org/resources/cement-sector-scope-3-ghg-accounting-and-reporting-guidance/
Downstream leased assets	NA	Not Applicable
Franchises	NA	Not Applicable
Investments	NA	Not Applicable
Other upstream	NA	Not Applicable
Other downstream	NA	Not Applicable

Other ESG indicators

CEO and other executive Performance metrics	
Variable pay	At the end of each Financial Year at the recommendation of Nomination and Remuneration Committee the Board of Directors approves payment of Performance Link Incentive and Commission to Jt. MD, DMD & CEO and DMD & CFO
Linkages to variable pay	
Management share ownership	The Board has not implemented ESOP scheme in the Company for any level of Official/ executive of the Company.
IT security and cybersecurity	
Board level governance	Our Risk Committee headed by Mr. Paul Heinz Hugentobler is charged with oversight and review of risk management and identification of emerging risks. These risks include cybersecurity and IT risks as well as periodic risk assessments in these aspects.
Executive Management Responsibility	Our Chief Digital Officer, who is a part of our Executive Management Team is in charge of execution of IT security and cybersecurity across our plants and offices. We are ISO 27001 certified organisation. We also implemented VAPT (Vulnerability and Penetration Testing) for each and every deployment at JKCL Software through an external agency. We also engaged third party agency for Half Yearly Audit of our IT security systems.
Supply chain performance	
ESG screening	We sign contracts with our vendors and drivers to ensure that ESG aspects like child labour, forced labour, hazardous waste spills and biodiversity damage are prevented. We also conduct frequent audits of our suppliers to ensure all suppliers are covered in a span of three years. While we source most primary raw materials from our leased mines, the dependence on suppliers for critical raw material is low. All our vendors are expected to comply with our ESG Policy and Supplier code of conduct to ensure there is no adverse impact due to business operations.
Local sourcing	Majority of our suppliers are located within the same state as our plants. Hence, we ensure that there is ample local sourcing which includes small and medium vendors as well as large establishments. 84% of the procurement budget used is spent on suppliers local to the operational sites.

Employee Pay Indicators	Unit	*Value PM in FY26
Executive level: Average Base salary only for Female employees	INR	360000
Executive level: Average Base salary only for Male employees	INR	813261
Executive level: Average (Base salary + other cash incentives) for Female employees	INR	360000
Executive level: Average (Base salary + other cash incentives) for Male employees	INR	813261
Management level: Average Base salary only for Female employees	INR	150562
Management level: Average Base salary only for Male employees	INR	121126
Management level: Average (Base salary + other cash incentives) for Female employees	INR	150562
Management level: Average (Base salary + other cash incentives) for Male employees	INR	121126
Non-management level: Average salary for Female employees	INR	28567
Non-management level: Average salary for Male employees	INR	32393

The Ratio of the basic salary for female employees compared to their male employees stands at 1.24 for those in management positions and 0.88 for non-management positions.

Awards & Accolades

S.No	Plant	Award Details
1	Panna	Kakra Limestone Mine has been honored with the Winner award for SUSTAINABLE DEVELOPMENT by the Indian Bureau of Mines at the 35 th Mines Environment & Mineral Conservation Week (2025-26).
2	Panna	Koni Simariya Limestone Mine has been honored with the 2 nd Runnerup award for PUBLICITY AND PROPOGANDA by the Indian Bureau of Mines at the 35 th Mines Environment & Mineral Conservation Week (2025-26).
3	Gotan	Dhanappa and Gotan Limestone Mines have been honoured with the Mines Safety Award at the 39 th Mines Safety Week by Directorate General Of Mines Safety.
4	Gotan	Dhanappa Limestone Mine secured first prize at the 36 th Mines Environment & Mineral Conservation Week by the Indian Bureau of Mines.
5	Mangrol	Mangrol Integrated Cement Plant was recognised as an Energy Efficient Unit at the CII 26 th National Award for Excellence in Energy Management.
6	Muddapur	Muddapur Limestone Mine received second prize in Mines Safety by Mines Safety Association Karnataka at the Mines Safety Week Observance (FY 2025-26)
7	Muddapur	Halki Limestone Mine received Excellence award at 13 th Mines Environment & Mineral Conservation Week 2024-25.
8	Muddapur	Award of Excellence presented to Muddapur Integrated Cement Plant by Bureau of Indian Standards on World Standards Day-2025 for achieving zero product failure in last 2 years.
9	Hamirpur	Hamirpur Grinding Unit, Felicitated by Platinum award for water stewardship by Apex India foundation.
10	Balasinor	Balasinor Grinding Unit awarded as Energy Efficient Unit on CII NATIONAL AWARD FOR EXCELLENCE IN ENERGY MANAGEMENT 2025.
11	Jharli	Jharli Grinding Unit, Won the CII- National Energy Leader Award-2025
12	Jharli	Jharli Grinding Unit awarded as Energy Efficient Unit on CII NATIONAL AWARD FOR EXCELLENCE IN ENERGY MANAGEMENT 2025.
13	Nimbahera	Maliakhera Mine received external recognition for best-in-class environmental stewardship by securing the FIMI Misrilal Jain Environment Award from the Federation of Indian Mineral Industries (FIMI).
14	Nimbahera & Mangrol	Our Mines received multiple prizes at 36 th Mines Environment & Mineral Conservation Week.
15	Gotan	Gotan (Line 1) Integrated Cement Plant was honored with the Rajasthan Factory Safety Award 2026 at the 55 th National Safety Day celebrations in Jaipur. Organised by the Rajasthan Factory & Boiler department, the award was presented by the Hon'ble Deputy Chief Minister, Dr. Prem Chand Bairwa Ji.
16	Gotan	Gotan (Line 1) Integrated Cement Plant has been honored with the Platinum Category Safety Awards at the 7 th Indian Chamber of Commerce (ICC), National OHS Awards 2025.
17	Gotan	Gotan (Line 1) Integrated Cement Plant, was honored with the CII Silver Award for Introduced Plant Zone Concept to Improve Housekeeping and Safety at Workplace at the 8 th CII IQ National Safety Practice Competition 2025 (Bangalore).

GRI Content Index

JK Cement Limited

Statement of Use: JKCL has reported in accordance with the GRI Standards for the period between 1st April 2024 to 31st March 2025.

GRI used: GRI 1: Foundation 2021

GRI Standard	GRI Indicators	Reference	Pg. No.
GRI 2: General Disclosures 2021			
2-1	Organisational details	BRSR Section A: General disclosures	204-209
2-2	Entities included in the organisation's sustainability reporting	About the Report, Reporting boundary and period	2-3
2-3	Reporting period, frequency and contact point	About the Report, Reporting boundary and period	2-3
2-4	Restatements of information	About the Report, Reporting boundary and period	2-3
2-5	External Assurance	Assurance statement	245-253
2-6	Activities, value chain and other business relationships	BRSR General disclosures	204-209
2-7	Employees	BRSR General disclosures, Sustainability Scorecard	204-209, 156-164
2-8	Workers who are not employees	BRSR General disclosures, Sustainability Scorecard	204-209, 156-164
2-9	Governance structure and composition	Board of Directors	24-25
2-10	Nomination and selection of the highest governance body	Board of Directors	24-25
2-11	Chair of the highest governance body	Board of Directors	24-25
2-14	Role of the highest governance body in sustainability reporting	Governance Approach	144-147
2-15	Conflicts of interest	BRSR Section C: Principle 1	211-244
2-16	Communication of Critical Concern	Corporate Governance Report, Governance Approach	254-275, 144-147
2-17	Collective knowledge of the highest governance body	Governance Approach	144-147
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report	254-275
2-19	Remuneration policies	Corporate Governance Report	254-275
2-20	Process to determine remuneration	Corporate Governance Report	254-275
2-21	Annual total Compensation ratio	Corporate Governance Report	254-275
2-22	Statement on sustainable development Strategy	Message from CEO	12-19
2-23	Policy commitments	Corporate Governance Report, Governance Approach	254-275, 144-147
2-24	Embedding policy commitments	Corporate Governance Report, Governance Approach	254-275, 144-147
2-27	Compliance with laws and regulations	Corporate Governance, Employees, Stewardship	254-275, 86-97, 120-135
2-28	Membership associations	Memberships and industry associations	118-119
2-29	Approach to stakeholder engagement	Stakeholder engagement	68-71
2-30	Collective bargaining agreements	Employees	86-97
GRI 3: Material topics 2021			
3-1	Process to determine material topics	Materiality Assessment	72-75
3-2	List of material topics	Materiality Assessment	72-75
3-3	Management of material topics	Materiality Assessment	72-75
GRI 101: Biodiversity 2024			
101-1	Policies to halt and reverse biodiversity loss	Environmental Stewardship- Biodiversity management	120-135
101-2	Management of biodiversity impacts	Environmental Stewardship- Biodiversity management	120-135

GRI Standard	GRI Indicators	Reference	Pg. No.
101-3	Access and benefit-sharing	Environmental Stewardship- Biodiversity management	120-135
101-4	Identification of biodiversity impacts	Environmental Stewardship- Biodiversity management	120-135
101-5	Locations with biodiversity impacts	Environmental Stewardship- Biodiversity management	120-135
101-6	Direct drivers of biodiversity loss	Environmental Stewardship- Biodiversity management	120-135
101-7	Changes to the state of biodiversity	Environmental Stewardship- Biodiversity management	120-135
101-8	Ecosystem services	Environmental Stewardship- Biodiversity management	120-135
GRI 102: Climate Change 2025			
102-1	Transition plan for climate change mitigation	Climate Risk Report	138-141
102-4	GHG emissions reduction targets and progress	Sustainability dashboard and ESG performance	156-164
GRI 103: Energy 2025			
103-1	Energy policies and commitments	Environment Stewardship- Energy management	120-135
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	Shareholders	82-85
201-2	Financial implications and other risks and opportunities due to climate change	Climate Risk Report	136-141
GRI 202:Market Presence 2016			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Section C: Principle 5	211-244
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	Local Communities, Rural transformation	110-117
203-2	Significant indirect economic impacts	Local Communities, CSR initiatives	110-117
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local supplier	BRSR Section C: Principle 8	211-244
GRI 301 Materials 2016			
301-1	Materials used by weight or volume	Sustainability scorecard, Material consumption	156-164
301-2	Recycled input materials used	Sustainability Scorecard, Recycled input materials	156-164
GRI 302 Energy 2016			
302-1	Energy consumption within the organisation	Sustainability Scorecard	156-164
302-3	Energy intensity	Sustainability Scorecard	156-164
302-3	Reduction in energy consumption	Environment Stewardship- Energy management	120-135
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	Environment Stewardship- Water Management	120-135
303-3	Water withdrawal	Environment Stewardship- Water Management	120-135
303-4	Water discharge	Environment Stewardship- Water Management	120-135
303-5	Water consumption	Environment Stewardship- Water Management	120-135
Emissions 2016			
305-1	Direct (Scope 1) GHG Emissions	Sustainability Scorecard	156-164
305-2	Energy Indirect (Scope 2) GHG Emissions	Sustainability Scorecard	156-164
305-3	Other indirect (Scope 3) GHG Emissions	Sustainability Scorecard	156-164
305-4	GHG Emissions Intensity	Sustainability Scorecard	156-164
305-5	Reduction of GHG Emissions	Environment Stewardship- Emissions Management	120-135
GRI 306 : Waste 2020			
306-1	Waste Generated and Significant waste related impact	BRSR Section C: Principle 6	211-244

GRI Content Index

GRI Standard	GRI Indicators	Reference	Pg. No.
306-2	Management of significant waste related impact	BRSR Section C: Principle 6	211-244
306-3	Waste generated	Sustainability Scorecard, Waste generated	156-164
306-4	Waste diverted from disposal	Sustainability Scorecard, Waste diverted from disposal	156-164
306-5	Waste directed to disposal	Sustainability Scorecard, Waste disposed	86-97
GRI 308: Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	Dealers, Suppliers and Influencers	104-109
308-2	Negative environmental impacts in the supply chain and actions taken	Dealers, Suppliers and Influencers	104-109
GRI 401 : Employment 2016			
401-1	New employee hires and employee turnover	Sustainability Scorecard, Hired and Separation	156-164
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employees	86-97
401-3	Parental leave	BRSR Section C: Principle 3	211-244
GRI 402: Labour/Management Relations 2016			
402-1	Minimum notice periods regarding operational changes	21 days (as per Industrial Disputes Act, 1947)	
GRI 403 Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Employee- Safeguarding Occupational Health	86-97
403-2	Hazard identification, risk assessment, and incident investigation	Employee- Safeguarding Occupational Health	86-97
403-3	Occupational health services	Employee- Safeguarding Occupational Health	86-97
403-4	Worker participation, consultation, and communication on occupational health and safety	Employee- Safeguarding Occupational Health	86-97
403-5	Worker training on occupational health and safety	BRSR Section C: Principle 3	211-244
403-6	Promotion of worker health	Employee- Safeguarding Occupational Health	86-97
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee- Safeguarding Occupational Health	86-97
403-8	Workers covered by an occupational health and safety management system	Employee- Safeguarding Occupational Health	86-97
403-9	Work-related injuries	Sustainability Scorecard, Work-related injuries	156-164, 86-97
403-10	Work-related ill health	Employee- Safeguarding Occupational Health	86-97
GRI 404 Training and Education- 2016			
404-1	Average hours of training per year per employee	Sustainability Scorecard, Training	156-164
404-2	Programs for upgrading employee skills and transition assistance programs	BRSR Section C: Principle 3	211-244
404-3	Percentage of employees receiving regular performance and career development reviews	BRSR Section C: Principle 3	211-244
GRI 405 : Diversity and Equal Opportunity- 2016			
405-1	Diversity of governance bodies and employees	Sustainability Scorecard, Diversity of governance bodies and employees	156-164
405-2	Ratio of basic salary and remuneration of women to men	Sustainability Scorecard, Employee pay indicators	156-164
GRI 406: Non-Discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Employee- Diversity and Inclusion	86-97

GRI Standard	GRI Indicators	Reference	Pg. No.
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employee- Dignity, Rights and Fair Labour Practices	86-97
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	Employee- Dignity, Rights and Fair Labour Practices	86-97
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employee- Dignity, Rights and Fair Labour Practices	86-97
GRI 410: Security Practices 2016			
410-1	Security personbels trained in human rights policies or procedures	BRSR Section C- Principle 5	211-244
GRI 411- Rights of Indigenous People			
411-1	Incidents of violations involving rights of indigenous peoples	BRSR Section C- Principle 5	211-244
GRI 413: Local communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Local Communities, BRSR Section C- Principle 8	211-244
413-2	Operations with significant actual and potential negative impacts on local communities	BRSR Section C- Principle 8	211-244
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Dealers, Suppliers and Influencers	104-109
414-2	Negative social impacts in the supply chain and actions taken	Dealers, Suppliers and Influencers	104-109
GRI 415: Public Policy 2016			
415-1	Political contributions	Sustainability scorecard, other ESG indicators	156-164
GRI 416: Customer Health and Safety			
416-1	Assessment of the health and safety impacts of products and service categories	Environment Stewardship- Sustainable Products	120-135
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Environment Stewardship- Sustainable Products	120-135
GRI 417: Marketing and Labelling 2016			
417-1	Requirements for product and service information and labeling	BRSR: Section C: Principle 9	211-244
417-2	Incidents of non-compliance concerning product and service information and labeling	BRSR: Section C: Principle 9	211-244
417-3	Incidents of non-compliance concerning marketing communications	BRSR: Section C: Principle 9	211-244
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR: Section C: Principle 9	211-244

List of Abbreviations

JKCL	JK Cement Limited
AFR	Alternative Fuels and Raw Materials
BIS	Bureau of Indian Standards
BoD	Board of Directors
BRSR	Business Responsibility Sustainability Report
Capex	Capital Expenditure
CDP	Carbon Disclosure Project
CEMS	Continuous Emissions Monitoring System
CEO	Chief Executive Officer
CII	Confederation Of Indian Industry
CMA	Cement Manufacturer's Association
CO ₂	Carbon Dioxide
CPP	Captive Power Plant
CSI	Cement Sustainability Initiative
CSR	Corporate Social Responsibility
D&I	Diversity And Inclusion
DCS	Digital Control System
DJSI	Dow Jones Sustainability Indices
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECRA	European Cement Research Academy
EHS	Environmental, Health & Safety
ESG	Environmental, Social and Governance
EVG&D	Economic Value Generated and Distributed
FICCI	Federation of Indian Chambers of Commerce and Industry
GDP	Gross Domestic Product
GRI	Global Reporting Initiative
GST	Goods and Services Tax
GU	Grinding Units
H&S	Health & Safety
ICP	Integrated Cement Plants

JKCL	JK Cement Limited
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
ILO	International Labour Organisation
IMS	Integrated Management Systems
IPCC	Intergovernmental Panel on Climate Change
KPI	Key Performance Indicators
LC3	Limestone Calcined Clay Cement
LCIA	Life Cycle Impact Assessment
LTIFR	Lost Time Injury Frequency Rate
ML	Mega Litres
Mn	Million
NVG	National Voluntary Guidelines
PAT	Perform, Achieve and Trade
PPA	Power Purchase Agreement
PWPF	Plastic Waste Processing Facility
R&D	Research & Development
RDF	Refuse Derived Fuel
SBTi	Science Based Targets Initiative
SDGs	Sustainable Development Goals
TJ	Terajoule
TPA	Tonne Per Annum
TSR	Thermal Substitution Rate
VAPT	Vulnerability and Penetration Testing
VFD	Variable Frequency Drive
WB2C	Well-Below 2-Degree Celsius
WBCSD	World Business Council for Sustainable Development
WHRS	Waste Heat Recovery System

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy is expected to maintain steady growth, with global GDP anticipated to expand by 3.3% in 2026 and 3.2% in 2027. These projections reflect a balance between emerging growth drivers and persistent macroeconomic challenges. While trade policy uncertainties and geopolitical tensions continue to pose risks, these headwinds are being partially offset by surging investments in technology, especially artificial intelligence (AI), supportive fiscal policies and the resilience of the private sector.

The global outlook remains subject to downside risks. Escalating trade disputes, prolonged geopolitical conflicts, elevated public debt levels, and larger fiscal deficits could exert pressure on long-term interest rates and, in turn, on broader financial conditions, thereby adversely affecting financial markets, supply chains, and commodity prices. On the upside, accelerated AI adoption could translate into strong productivity gains, and easing trade tensions could provide additional impetus to economic growth. Against this backdrop, policymakers remain focused on preserving macroeconomic stability, restoring fiscal buffers and advancing structural reforms that support sustainable growth.

3.3%
Global GDP growth in 2026



Advanced economies

Growth in advanced economies is projected at 1.8% in 2026. The US economy is expected to grow at a rate of 2.4% in 2026, supported by favourable fiscal policies, lower policy rates and a gradual moderation in the impact of higher trade barriers.

In the Eurozone, growth forecast is to remain steady at 1.3% and 1.4% in 2026 and 2027, respectively. Expansion is expected to remain subdued due to unresolved structural challenges, limited benefits from the recent technology-driven investment cycle and the lingering impact of elevated energy costs following the Russia-Ukraine conflict. Manufacturing activity is also likely to remain under pressure due to currency appreciation and competition concerns.

1.8%
GDP growth of advanced economies in 2026

Emerging markets and developing economies

Emerging market and developing economies (EMDEs) are projected to sustain growth of just above 4.0% during 2026 and 2027, continuing to outpace advanced economies.

China's economy is expected to grow by 4.5% in 2026, supported by fiscal stimulus measures, policy support for investment and lending, and relatively lower US effective tariff rates on Chinese goods as a result of the year-long trade agreement reached in November and stimulus measures that are assumed to be implemented over a period of two years. In India, GDP growth is projected to be moderate at ~6.6% in 2027.

4.0%
GDP growth of EMDEs in 2026

Global trade outlook

World trade volume growth is expected to decline from 4.6% in 2025 to 1.9% in 2026 expected to improve marginally to 2.6% in 2027. The slowdown primarily reflects adjustments to trade policies, supply chain realignments and the normalisation of trade flows following periods of front-loaded demand.

INDIAN ECONOMY

India remained one of the fastest-growing major economies, with GDP growth estimated at 7.7% in FY 2025-26. However, El Niño in the Pacific Ocean is causing significant threat to economic activity across India in FY 2026-27. The India Meteorological Department (IMD) projected rainfall should be lower and restricted to be around 90% of the Long Period Average. This translates to a 60% probability of a below-normal season, raising major concerns for agriculture, food inflation, and the broader economy. As a result, GDP is projected to moderate to 6.6% as per RBI revised estimate in FY 2026-27 amid evolving global economic & warm climate conditions, geopolitical uncertainties and external inflationary pressures, along with rising crude oil prices over \$ 110 per barrel much higher than March 26 exit of \$ 85 per barrel.

In February 2026, India and the United States strengthened bilateral trade relations through a new trade agreement that reduced US tariffs on Indian goods from 50% to 18% with immediate effect. This has impacted 55% of India's \$ 87 billion exports to the US, excluding priority sectors, such as pharma, semiconductor, energy and critical minerals. In exchange, India has agreed to move towards zero tariffs and halt Russian crude oil purchases.

Despite these positive developments, the economic outlook remains exposed to external risks. Rising geopolitical turmoil in West Asia, including the war between the US and Iran, has raised concerns over energy security and crude oil price volatility. Given India's substantial dependence on imported crude oil, sustained disruptions to global energy supply chains could lead to higher input costs, elevated inflation and increased pressure.

In addition, exchange rate volatility and depreciation of the Indian rupee could further push up inflation by increasing the cost of energy and other essential import items. Nevertheless, strong domestic demand, ongoing infrastructure investments, policy reforms and a resilient financial system are expected to continue supporting India's long-term growth trajectory.

6.6%
GDP growth of India in FY 2026-27



INDIAN CEMENT INDUSTRY

Cement demand rebounded in FY 2025-26, with the industry expanding by 7-8%. Growth was led by the rural housing, industrial and commercial segments, while infrastructure activity remained steady. In the upcoming year as well, demand is expected to surge by 7-8%, with infrastructure activity anticipated to witness a marginal uptick.

The industry added ~65 MnTPA of capacity in FY 2025-26, taking the overall installed cement capacity to ~730 MnTPA. In FY 2026-27, capacity addition of roughly 75 MnTPA is anticipated, driven by favourable demand prospects. However, this may moderate following the recent announcements by certain industry players to pause expansion plans. The eastern region is expected to account for the largest share of capacity additions, followed by the northern and western regions.

The operating rate stood at ~74% in FY 2025-26. Despite continued demand growth, the operating rate is likely to moderate to around 72% in FY 2026-27 due to significant capacity additions. Between FY 2026-27 and FY 2030-31, the industry is anticipated to add nearly 250 MnTPA of capacity, with total installed capacity reaching ~975 MnTPA by the end of FY 2030-31. Operating rates are projected to average at ~75% between FY 2025-26 and FY 2030-31, compared with ~68% over the previous six years.

Most of the planned capacity additions are being undertaken by large and mid-sized players with strong financial positions, backed by cash surpluses and comfortable gearing levels, providing them with the flexibility to raise debt for expansion.

~730 MnTPA
Total installed cement capacity

Growth drivers

Housing segment

This segment is expected to grow by ~7%, primarily driven by rising demand from rural housing. Recent GST reforms, lower interest rates, and the Government's focus on agricultural development through schemes such as the PM Dhan Dhaanya Krishi Yojana are expected to enhance liquidity and support rural housing growth. Additionally, improved execution under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G) scheme is likely to provide further impetus. Urban housing activity is expected to remain moderate due to a slowdown in the real estate sector, despite lower interest rates and tax rate cuts. However, under PMAY-U, growth during FY 2025-26 was supported by a higher number of under-construction units and project sanctions.

To support the affordable housing and rural segment, the Government has allocated ₹ 1.94 Lakhs Crore for rural development and ₹ 1.45 Lakhs Crore for affordable housing in FY 2026-27, representing increases of 53% and 25%, respectively, over the revised target of FY 2025-26. Under PMAY-G, the target is to construct 4.95 Crores rural houses, of which 3.97 Crores beneficiaries have been registered so

Management Discussion and Analysis

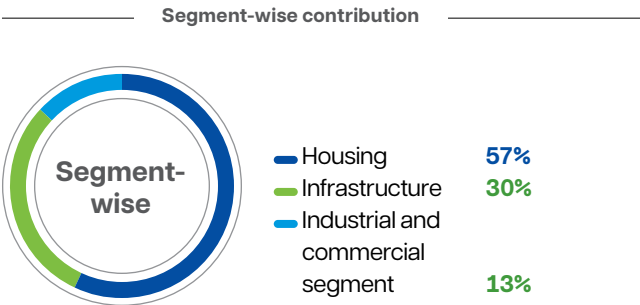
far. Further, the allocation for PMAY-Urban has increased by 182% over the revised target for FY 2025-26. The scheme aims to construct 2.24 Crore urban houses, with 1.22 Crore houses sanctioned to date.

Infrastructure segment

- The infrastructure segment grew by ~8% in FY 2025-26, supported by strong capital expenditure across core infrastructure ministries, including Railways, Road Transport and Highways, and Rural Development. Infrastructure capex for the upcoming year is estimated to be 17.7% higher than FY 2025-26 levels, largely driven by the Government's focus on ensuring logistics efficiency and advancing the transition to green energy.
- An 8% increase in allocation to the Ministry of Road Transport & Highways to ₹ 3.10 Lakhs Crores
 - A 73% surge in the budget for the Pradhan Mantri Gram Sadak Yojana over the revised target of FY 2025-26, with a continued focus on the construction and upgradation of existing rural roads to enhance connectivity
 - An 8.3% increase to ₹ 1.22 Lakhs Crores in the budgetary allocation for road infrastructure over FY 2025-26 levels. In addition, the allocation to NHAI increased by 10% to ₹ 1.87 Lakhs Crores, with a portion of the funds earmarked for the completion of pending projects under the Bharatmala Pariyojana programme
 - A 10.5% increase in allocation to Railways for the development of new railway lines, dedicated freight corridors in the east and west, and high-speed corridors connecting key economic centres

Industrial and commercial segment

Growth in the industrial and commercial segment continues to be driven by private sector investments, PLI schemes, industrial capital expenditure and commercial real estate development. Between FY 2025-26 and FY 2029-30, average annual industrial capex is expected to be around ₹ 7.1 Lakhs Crores, with PLI-linked and emerging sectors accounting for ~27% of the projected investment. Additionally, the rising demand for commercial real estate, driven by the expansion of the IT/ITeS sector, coupled with the establishment of MNCs, Global Capability Centres and corporate offices, is expected to support demand in the long term.



PERFORMANCE OF INDIA OPERATIONS

During FY 2025-26, the industry registered high single-digit growth owing to a surge in demand across the housing, infrastructure and commercial segments.

Operational and financial performance (Standalone)

- Grey Cement, White Cement and Wall Putty volumes increased by 15% to 22.46 MnTPA from 19.52 MnTPA in 2024-25
- Revenue from Operations grew by 16% to ₹ 12,945 Crores, up from ₹ 11,187 Crores in FY 2024-25
- EBITDA surged by 18%, reaching ₹ 2,318 Crores from ₹ 1,968 Crores in FY 2024-25
- Net profit improved by 21%, totalling ₹ 1,033 Crores, compared to ₹ 851 Crores in FY 2024-25

Expansion and acquisition in the grey cement business

- 6 MnTPA expansion in Central India
 - During the year, the Company commissioned a 3.3 MnTPA clinker facility at Panna and added 6 MnTPA of cement capacity, comprising 3 MnTPA at Buxar and 3 MnTPA across Panna, Prayagraj and Hamirpur, with 1 MnTPA added at each location
- Debottle-necking
 - 1 MnTPA capacity at Muddapur & 0.5 MnTPA at Ujjain
- Acquisition
 - Acquired 60% Stake in Saifco Cement Private Limited

The total grey cement capacity has now increased to 32.26 MnTPA.

32.26 MnTPA
Total grey cement capacity

7 MnTPA greenfield expansion in North India (ongoing)

- Construction of a clinker unit with a capacity of 4 MnTPA, along with a cement grinding unit with a capacity of 3 MnTPA at Jaisalmer, is progressing as planned and is scheduled to be completed in H1 FY 2027-28
- Our 2 MnTPA split grinding unit at Bikaner is expected to be commissioned in H1 FY28
- For the 2 MnTPA split grinding unit at Bathinda (Punjab), 100% of the land has been acquired, and orders for the main plant and machinery have been completed. The project is scheduled to be completed in H1 FY28
- The total project cost is estimated at approximately ₹ 4,805 Crores, of which ₹ 914 Crores had been incurred as on 31st March, 2026

Construction of a wall putty plant with a capacity of 6 Lakhs tonnes (ongoing)

- Construction of the wall putty plant at Nathdwara is progressing as per schedule and is expected to be completed in Q2 FY27
- The project cost is estimated at ₹ 195 Crores, of which ₹ 100 Crores had been incurred as on 31st March, 2026

JK CEMENT'S SUSTAINABILITY JOURNEY

As part of its commitment to sustainable growth and nation-building, JK Cement has aligned its growth strategy with global sustainability priorities while contributing to India's transition towards a low-carbon economy. Our sustainability framework is anchored in four pillars: climate, waste as a resource, environment, and people and communities - each of which supports the United Nations Sustainable Development Goals.

Performance of major sustainability KPIs

- **Green energy mix and thermal substitution:** A key pillar of JKCL's decarbonisation approach is its captive power infrastructure. As of FY 2025-26, the Company is supported by 119.3 MW of Waste Heat Recovery Systems (WHRS) capacity and 171.41 MW of renewable energy capacity secured through long-term PPAs. The Company has set a target of achieving a 75% green energy (renewable energy and WHRS) mix compared to 19% in the base year FY 2019-20, and a thermal substitution rate (TSR) of 35% by FY 2029-30. In FY 2025-26, the share of green energy reached 51.8%, while TSR stood at 11.97%.

171.41 MW
Renewable power capacity

119.3 MW
WHRS capacity in FY26

51.8%
Share of green energy in the total energy mix in FY26

11.97%
Thermal substitution rate achieved in FY26



Rejuvenation of Chandrawal River by Hamirpur Grinding Unit

- **Circular economy:** Embracing a robust circular economy model, JK Cement is increasing the use of industrial by-products, such as fly ash from power plants and slag from steel units, in cement manufacturing to minimise clinker consumption. The Company is also substituting virgin limestone with these materials and scaling the use of Alternative Fuels and Raw Materials (AFR) within its kilns, preserving critical natural resources and diminishing the carbon footprint of its production processes.
- **Water stewardship:** Recognising water as a precious and finite natural resource, JK Cement is optimising its use across operations. Through the adoption of water-efficient technologies, including the replacement of water-cooled condensers with air-cooled ones at its power plants, the Company has improved water efficiency across operations. These efforts, coupled with water conservation initiatives undertaken both within and beyond operational boundaries, have improved the Company's water positivity ratio from 3.2x in the base year FY 2019-20 to 4.9x in FY 2025-26, keeping it on track to achieve its target of being 5x water positive by FY 2029-30. During the year, the Nimbahera Integrated Unit has been awarded the 'Gold Rated' status under the CII Blue Rating System.

4.9x
Water positive in FY26

Management Discussion and Analysis

• **Biodiversity preservation:** The Company has undertaken high-density ecological restoration initiatives to maximise carbon sequestration and support local climate conditions. The Company planted over 1.28 Lakhs saplings this year, maintaining a strong survival rate of 85-90%. The implementation of the Miyawaki method has helped create 'urban forests' across sites, which are serving as efficient dust barriers and temperature regulators. During the year, the Company has adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework and conducted site-specific biodiversity risk assessments using the LEAP approach. In the first year of implementation, that is in FY 2025-26, assessments were completed for three high-impact sites: Nimbahera (Rajasthan), Mangrol (Rajasthan) and Panna (Madhya Pradesh). This initiative enhanced the Company's understanding of its dependence on and impact on nature, while also enabling the identification and mitigation of risks related to water scarcity or soil degradation.

1.28 Lakhs
Saplings planted with a survival rate of more than 85% in FY26

• **Social equity and governance excellence:** The Company remains committed to fostering an inclusive and diverse workplace, with a target of achieving 5% gender diversity by FY 2029-30. Female representation has already increased to 4% in FY 2025-26, reflecting consistent progress towards this goal. This focus on inclusive growth is supported by a robust governance framework, with independent members comprising 50% of the Board of Directors.

4%
Gender diversity achieved in FY26

3
Women members on Board

• **Net-zero and decarbonisation roadmap:** During FY 2025-26, JK Cement made significant strides in its decarbonisation journey, reporting a Gross Greenhouse Gas (Scope 1 and Scope 2) emissions intensity of 575 kg CO₂/t of cementitious material. This represents a substantial 15.4% reduction from the 2020 baseline of 680

kg CO₂/t, highlighting the Company's ongoing transition towards low-carbon manufacturing. These near-term emission reduction targets have been validated and approved by the Science Based Targets Initiatives (SBTi). Supported by the increasing adoption of green energy and clinker substitution, JK Cement remains firmly on track to realise its science-based Gross GHG Emission reduction target of 532 kg CO₂/t by FY 2029-30.

15.4%
Reduction in emission intensity compared to the 2020 baseline

In June 2025, JK Cement became the first cement company in India to commence the commercial production of Limestone Calcined Clay Cement (LC-3) at its Mangrol facility in Rajasthan. LC-3 can reduce carbon emissions by up to 40% compared to Ordinary Portland Cement (OPC). The full-scale production of LC-3 was enabled through a strategic collaboration with the Indian Institute of Technology, Delhi. The first major infrastructure application of JK Cement's LC-3 was at Noida International Airport in Uttar Pradesh.

JK Cement has joined the Lead IT initiative to support industrial decarbonisation and contribute to India's long-term climate objectives. During FY 2025-26, the Company secured funding under the Lead IT Industry Transition Partnership to undertake a pre-feasibility study in collaboration with Cemvion, Tata Steel and IIT-ISM Dhanbad. This project will explore the use of steel slag as an alternative raw material for low-carbon cement production. JK Cement is also developing a 2.0 TPD oxyfuel-based carbon capture pilot plant in partnership with the Ministry of Science and Technology, NCCBM, and IIT Roorkee. This plant marks a significant milestone in the Company's Carbon Capture, Utilisation and Storage (CCUS) journey and reinforces its commitment to advancing deep decarbonisation within the cement sector. Taken together, these collaborations form part of the Company's broader decarbonisation roadmap and support India's ambitious 2070 Net Zero mandate.

JK Cement engages with global sustainability-focused frameworks and organisations, including the SBTi, CII-IBBI and Lead IT. During FY 2025-26, the Company's sustainability performance was recognised across leading assessment platforms. JK Cement achieved an ESG score of 76/100 in the S&P Global Corporate Sustainability Assessment, an improvement over the previous year, and was included in the S&P Global Sustainability Yearbook 2026 as "Members". In CDP's 2025 assessment cycle, the Company received an A- score for water security, a B score for climate change, and an A rating in the Supplier Engagement Assessment. JK Cement was also recognised as a top performer in the cement sector by NSE Sustainability Rating Analytics, with an ESG rating of 67 in FY 2025-26.

The Company's efforts were lauded by Business World, which ranked JK Cement as the 3rd most sustainable company in the Cement Sector and the 45th most sustainable company within India's manufacturing sector.

76/100
JK Cement's ESG score in the S&P Global Corporate Sustainability Assessment

67
ESG Score- JK Cement emerged as the Highest rated Cement Company in an assessment undertaken by NSE Sustainability Rating Analytics

These accolades and recognitions validate the Company's persistent emphasis on balancing industrial growth with environmental stewardship and social responsibility.

DIGITAL TRANSFORMATION

During FY 2025-26, JK Cement expanded its digital ecosystem across its Grey and White Cement businesses, creating a unified platform for core functions, such as Sales Force Automation (SFA), Distributor Management System (DMS), and influencer management.

Dedicated digital applications for the White Business Development (BD) and Grey Non-Trade/KAM functions optimised operations through automated attendance tracking and lead management. The Company also strengthened governance and compliance through Aadhaar-verified site and contractor management modules, while advanced Marketing Cloud (SFMC) enabled more targeted customer outreach.

Digital initiatives such as Electronic Proof of Delivery (ePOD) and a dynamic loyalty programme have further enhanced operational efficiency, improved service delivery and strengthened stakeholder engagement.

Enhancing sales intelligence and market visibility

The JKONE project marked a significant step in the Company's digital transformation journey with the launch of the JKONE Next App. The platform improves sales intelligence through an AI-powered Retail Intelligence Co-pilot and Retail Insights, enabling better visibility. The platform further enhances

decision-making through AI Powered System such as Segment dashboards, while Do-It-Yourself (DIY) Dashboards track secondary KPIs. It also supports Scheme Notifications and Club Tier Support for precise customer targeting.

Furthermore, the Retailer Application facilitates Direct to Retail (D2R) fulfilment and credit risk management, while driving retailer engagement and higher sales through gamified features such as 'Top Deals' and a range of self-service tools.

Cybersecurity and digital risk management

FY 2025-26 marked a significant shift in JK Cement's cybersecurity approach from conventional reactive protection measures to a proactive, intelligence-led risk management strategy aligned with the Company's expansion and digitalisation objectives.

Cybersecurity is increasingly viewed as a business enabler, safeguarding operational integrity across manufacturing facilities, digital interfaces and enterprise frameworks.

During the year, JK Cement achieved an A-rated external security posture, exceeding prevailing industry benchmarks. The Company has also implemented a comprehensive Data Loss Prevention (DLP) framework across cloud environments, endpoints and communication channels to strengthen data security and governance.

The Company has further enhanced its compliance capabilities in line with the Digital Personal Data Protection (DPDP) Act and established 24/7 operational visibility through the integration of XDR and NDR ecosystems. Further reinforcing its commitment to information security, the Corporate Office has secured the ISO 27001:2022 certification.

SAP S/4 HANA rollout in the Paints business

Achieved a key milestone this year with the successful completion of Project Navrang, under which SAP S/4 HANA was implemented across the Paints business, advancing digital maturity and operational excellence.

This initiative has integrated all core functions of the Paints division, spanning Finance, Supply Chain, Production, Quality, and Sales, into a unified digital ecosystem, providing end-to-end visibility across the entire value chain.

The project has enhanced operational agility through real-time data analytics and automated workflows, enabling faster and more informed decision-making. Furthermore, it has driven process standardisation by aligning internal business practices with global SAP best practices, while providing integrated intelligence that bridges the gap between shop floor operations and corporate strategy to optimise performance tracking and cost management.

Management Discussion and Analysis

READY-MIX CONCRETE (RMC)

Expanding the grey cement ecosystem

JK Cement's entry into the Ready-Mix Concrete (RMC) business marks an important step in its evolution from a cement manufacturer to an integrated construction solutions provider. The RMC business strengthens the Company's presence across the construction value chain while creating a captive demand channel for its Grey Cement business.

We the successfully commissioned of 5 RMC plants, and plan to add more than 100 RMC plants to expand its footprint.

To support this scale-up, JK Cement has implemented a robust SAP-driven IT framework. The framework integrates SAP ERP and plant-level PLC and SCADA systems, enabling seamless data exchange across operations. This bidirectional interface automates production by pushing recipes to controllers and pulling real-time consumption data back into SAP. By removing manual bottlenecks, JK Cement is building a data-intelligent foundation for ensuring consistent product quality and stronger operational control.

5
RMC plants set up in FY26

Transforming billing and dispatch processes

The Company has also advanced the digitalisation of its billing and dispatch processes through a 'Zero-Touch' billing framework. This sophisticated digital ecosystem automates the issuance of e-Invoices and e-Way bills upon completion of Post Goods Issue (PGI). This paperless billing framework, coupled with digital signatures and unified formats, ensures instantaneous, legally valid dispatches.

Furthermore, the Company has integrated its billing framework with the VAHAN and NIC portals to enable real-time vehicle verification at entry points, improving security and procedural accuracy. In addition, a unified, next-gen RFID architecture has replaced fragmented legacy systems, leading to significant cost savings and enhanced operational continuity.



HUMAN RESOURCE

At JK Cement, our people remain central to the Company's growth and long-term success. Guided by the principles of People, Purpose and Performance, we continue to foster a culture of trust, accountability and collaboration, enabling employees to contribute meaningfully to the organisation's objectives while achieving their own professional aspirations.

As on 31st March 2026, the Company's permanent workforce comprised 4,952 employees and 99 permanent workers, supported by an indirect workforce of over 15,000 individuals across locations. As the Company expands, strengthening employee capabilities, engagement and leadership remains a strategic priority.

5,196
Permanent Workforce as on
31st March 2026 (standalone)

Talent acquisition

During FY 2025-26, the talent acquisition function played a critical role in supporting the Company's growth plans, facilitating the onboarding of approximately 2,000 employees across direct and indirect categories. Efforts remained focused on building an agile and efficient hiring ecosystem capable of attracting quality talent while improving recruitment effectiveness and cost efficiency.

The Company strengthened its entry-level talent pipeline through the induction of Graduate Engineer Trainees (GETs) and Management Trainees (MTs). Gender diversity remained an area of focus, with the Company maintaining a gender diversity ratio of approximately 4% during the year.

Learning and development

Building a future-ready talent pool remains our foremost priority. The Company consistently invests in capability-building programmes designed to enhance technical, managerial and leadership competencies across all levels of the organisation.

A comprehensive learning architecture comprising various initiatives, such as Uday, Saarthi, Unnati, Pragati, LAP and more, caters to employees across the organisational hierarchy, from first-line managers to enterprise managers. These programmes are complemented by learning partnerships with premier institutions, including IIMs, IITs and INSEAD, enabling employees to gain exposure to contemporary management practices and global perspectives.

Through a combination of classroom interventions, experiential learning and on-the-job development, the Company seeks to build a strong leadership pipeline capable of supporting future business growth.

Internal talent development

The Company has been a firm believer in grooming its internal talent and providing early growth opportunities to its employees. This year, more than 600 employees were provided with enhanced career opportunities through promotions, role expansions and internal mobility initiatives.

The Company's Internal Job Posting (IJP) framework has been fully implemented, enabling employees to explore career opportunities across functions and locations. Many leadership positions within the organisation are filled through internal succession, reflecting the efficacy of the Company's talent development approach.

All internal movements are supported by structured development plans, mentorship and capability-building interventions to facilitate successful transitions and long-term career growth.

600
Employees provided with
better career opportunities

Employee engagement

The Company continues to strengthen employee engagement through transparent communication, proactive listening and inclusive people practices. During the year, particular emphasis was placed on enhancing employee connectivity, early engagement and retention through regular interactions and feedback mechanisms.

The leadership communication initiative, Samwaad, enables direct dialogue between employees and senior leadership, fostering openness, trust and organisational alignment. Employees are also regularly informed about business performance, strategic priorities and organisational developments through monthly business updates and quarterly investor presentations.

These initiatives help strengthen employee understanding of the Company's direction while ensuring that concerns and feedback are addressed in a timely manner.

Rewards and recognition

The Company remains committed to fostering a performance-driven culture supported by transparent evaluation and reward mechanisms. During the year, JK Cement completed its performance appraisal cycle ahead of the financial year-end, reflecting its commitment to timely feedback and employee growth.

Recognition continues to play an important role in reinforcing organisational values and motivating employees. The Company's flagship reward and recognition programme, Protsahan, acknowledges outstanding employee contributions and achievements. Since its inception, more than 3,000 employees have been recognised under the programme.

The Company also commemorated Samman, its signature employee and business partner engagement initiative, which reflects the organisation's long-standing commitment to recognising and valuing the contributions of its workforce and ecosystem partners.

Workplace culture and employer branding

JK Cement's commitment to building a positive and inclusive workplace has been recognised externally. During the year under review, the Company was recognised among India's Top 50 Manufacturing Organisations in India by Great Place to Work®, reaffirming the strength of its people practices, culture and values.

The recognition reflects the Company's continued efforts to create a workplace that promotes collaboration, respect, learning and growth while supporting employee well-being and organisational performance.

Ranked amongst
Top 50
Manufacturing Organisations in
India by Great Place to Work®

Way forward

The Company remains focused on strengthening organisational capabilities, enhancing employee engagement, nurturing leadership talent and building a high-performance culture. By continuing to invest in people, processes and systems, JK Cement aims to create a future-ready workforce capable of supporting sustainable growth and long-term value creation.

Directors' Report

Dear Members,

Your Directors are pleased to present the 32nd Annual Report on the business and operations of the Company, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year (FY) ended March 31, 2026.

Financial Results

The Company’s financial performance (Standalone and Consolidated) for the financial year ended March 31, 2026, is summarised below:

Particulars	(₹ in Crores)			
	Standalone		Consolidated	
	FY 2025-26	FY 2024-25*	FY 2025-26	FY 2024-25
Revenue from operations	12,945.34	11,187.20	13,722.30	11,879.15
Other Income	193.40	170.03	194.54	172.95
Total Income	13,138.74	11,357.23	13,916.84	12,052.10
Expenditure other than Depreciation and Finance Cost	10,627.04	9,218.75	11,348.05	9,852.01
Finance Cost	415.66	449.83	424.27	459.18
Depreciation and Amortisation Expenses	556.30	518.03	652.98	601.46
Total Expenditure	11,599.00	10,186.61	12,425.30	10,912.65
Profit before share of Profit/(Loss) from joint ventures, exceptional items and tax	1,539.74	1,170.62	1,491.54	1,139.45
Share of Profit/(Loss) from associates (net)	-	-	0.11	0.59
Profit before exceptional items and tax	1,539.74	1,170.62	1,491.65	1,140.04
Exceptional Items	46.00	(54.38)	47.80	(102.35)
Total Tax Expense/(Credit)	460.40	373.73	455.86	370.22
Profit/(Loss) for the year	1,033.34	851.27	987.99	872.17
Other Comprehensive (Loss)/Income (net of tax)	(0.47)	(3.36)	74.77	15.36
Total Comprehensive (Loss)/Income for the year (net of tax)	1,032.87	847.91	1,062.76	887.53
Attributable to:				
Equity holders of the parent	1,032.87	847.91	1,066.07	875.78
Non-controlling interests	-	-	(3.31)	11.75

*Previous year’s figures restated consequent to merger of Toshali Cements Private Limited with the Company.

State of Company’s Affairs and Financial Performance

During the year under review, your Company demonstrated remarkable resilience and disciplined execution in navigating a dynamic macroeconomic environment. Driven by a steadfast focus on operational excellence and strategic market expansion, the Company recorded Standalone Revenue from Operations of ₹ 12,945.34 Crore, registering a growth of 15.72% as compared to the revenue of ₹ 11,187.20 Crore in the previous financial year 2024-25. On a Consolidated basis, Revenue from Operations stood at ₹ 13,722.30 Crores. Standalone Profit before exceptional items and tax stood at ₹ 1,539.74 Crores in FY 2025-26, as compared to ₹ 1,170.62 Crores in the previous financial year. Consequently, the Standalone Profit After Tax (PAT) stood at ₹ 1,033.34 Crores in FY 2025-26, as against ₹ 851.27 Crores in FY 2024-25. Consolidated Profit After Tax (PAT) for the year under review was ₹ 987.99 Crores.

Consolidated Financial Statements and Performance of Subsidiaries

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), and the applicable Indian Accounting Standards (Ind AS), the audited Consolidated Financial Statements of the Company form part of this Annual Report.

The Company’s subsidiaries include J.K. Cement (Fujairah) FZC, J.K. Cement Works (Fujairah) FZC, JK White Cement (Africa) Limited, JK Drychem Industries LLC, JK White Cement Fujairah LLC, JK Maxx Paints Limited, J. K. Cement Saifco Private Limited, Saifco Cements Estate Private Limited and JK Cement Foundation.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company’s subsidiaries, joint ventures, and associate companies is provided in Form AOC-1, annexed as **Annexure A** to this report.

In compliance with the fourth proviso to Section 136(1) of the Act, the Annual Report, containing the standalone and consolidated financial statements of the Company, along with the audited annual accounts of each subsidiary company, is available on the Company’s website at <https://www.jkcement.com/financial-reports/>. During the year under review, J.K. Cement (Fujairah) FZC was a 'Material Subsidiary' of the Company, in terms of the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Company’s Policy for Determining Material Subsidiaries, as approved by the Board of Directors, is available on the Company's website and can be accessed at: <https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-Material-subsidiary-Policy-final.pdf>.

Operations

Standalone: During the year under review operational performance was as under-

Grey Cement - Production increased by 15.27% to 20.68 Million tons from 17.94 Million tons in the previous year mainly due to capacity addition in Central India. Consequently, Sales volumes increased by 15.48% to 20.66 Million tons from 17.89 Million tons last year. Sales realisation also improved during the year.

White Business - Production of White Cement and Wall Putty also grew by 12.71% to 19.33 lakh tons from 17.15 lakh tons in the previous year. Sales volumes also increased by 11.08% to 18.04 lakh tons from 16.24 lakh tons last year. Putty realisation remained under pressure. Overall EBITDA increased to ₹ 2318.30 Crores from ₹ 1,968.45 Crores in the previous year with slight improvement in the margin.

Performance of the Subsidiary Companies

J.K. Cement Fujairah FZC (JKCF) recorded net income of AED 0.22 Million (equivalent to ₹ 0.53 Crores for the period April 1, 2025 to March 31, 2026 (Previous year net income AED 1.95 Million equivalent to ₹ 4.62 Crores).

J.K. Cement Works (Fujairah) FZC (JKCWF) is primarily involved in the business of manufacturing and sale of White Cement/Clinker and Drymix. White Cement/Clinker is sold in Middle East, GCC and exported to over 40 countries and Drymix is sold in UAE. During FY 2025 -26 it has reported a turnover of AED 272.11 Million (equivalent to ₹ 656.42 Crores) (previous year AED 260.2 Million (equivalent to ₹ 605.75 Crores). It has recorded a profit before tax of AED 4.3 Million (equivalent to ₹ 10.37 Crores) (previous year AED 1.7 Million* equivalent to ₹ 3.95 Crores).

*excluding write back of financial liability of AED 45.46 Million

J.K. White Cement (Africa) Limited is a second level step down subsidiary in the Republic of Tanzania. It is engaged in the business of manufacturing / trading/import/export of all types of cement, wall putty, other allied products, clinker, limestone etc. During FY 2025-26 it has reported a turnover of TZS 37.27 Billion (equivalent to ₹ 128.45 Crores) (previous year TZS 29.74 Billion equivalent to ₹ 97.72 Crores).

JK Maxx Paints Limited is engaged in the business of Paints and during the FY 2025-26 it has recorded revenue from operations of ₹ 394.09 Crores and net loss of ₹ 53.32 Crores [previous year revenue ₹ 262.42 Crores (net loss of ₹ 57.21 Crores)].

J. K. Cement Saifco Private Limited is engaged in manufacture and sale of Grey Cement and during the year achieved revenue of ₹ 53.74 Crores and net loss of ₹ 14.63 Crores.

Companies which have become or ceased to be Subsidiaries, Joint Ventures, or Associate Companies

During the financial year 2025-26, the following strategic changes occurred within the Company’s subsidiaries further consolidating our market footprint and operational synergies:

JK Cement Foundation, was incorporated as a wholly owned subsidiary on April 8, 2025.

J. K. Cement Saifco Private Limited, (formerly known as Saifco Cements Private Limited) became a subsidiary of the Company effective June 6, 2025, pursuant to acquisition of 60% stake.

JK Drychem Industries LLC, a step-down foreign subsidiary, was incorporated as a Limited Liability Company on October 6, 2025.

Toshali Cements Private Limited, a wholly owned subsidiary, was amalgamated with the Company effective October 15, 2025, pursuant to approval of the scheme by the Hon'ble National Company Law Tribunal (NCLT).

Dividend

Based on the Company’s robust financial performance and in alignment with its Dividend Distribution Policy, the Board of Directors, at their meeting held on May 23, 2026, has recommended a final dividend of ₹ 20/- per equity share (i.e., 200%) of face value ₹ 10/- each for the financial year ended March 31, 2026.

Subject to the approval of the Members at the ensuing 32nd Annual General Meeting (AGM), the proposed dividend will entail a total cash outflow of ₹ 154.54 Crores. The Record Date for determining the entitlement of Members to the final dividend has been fixed as Friday, July 10, 2026.

In accordance with the prevailing provisions of the Income Tax Act, 2025, dividend income is taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source (TDS) at the applicable statutory rates at the time of making the dividend payment.

Directors' Report

The Company’s Dividend Distribution Policy, formulated pursuant to Regulation 43A of the Listing Regulations, is available on the Company's website and can be accessed at: https://www.jkcement.com/wp-content/uploads/2023/10/dividend_distribution_policy_of_jk_cement_ltd_new.pdf.

Transfer to Reserves

For the financial year ended March 31, 2026, the Board of Directors proposes to transfer an amount of ₹ 250 Crores (Previous Year: ₹ 200.00 Crores) to the General Reserve.

Further, the Board proposes to transfer an amount of ₹ 3.75 Crores (Previous Year: ₹ 3.75 Crores) to the Debenture Redemption Reserve (DRR).

Share Capital

As of March 31, 2026, the paid-up Equity Share Capital of the Company stood at ₹ 77.27 Crores, comprising 77268251 equity shares of face value ₹ 10 each.

Consequent to the merger of Toshali Cements Private Limited, the authorised share capital of the Company increased to ₹ 275 Crores divided into 225000000 Equity Shares of ₹ 10 each and 50000000 Preference Shares of ₹ 10 each.

During the year under review, there was no change in the paid-up capital structure of the Company. The Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise. Further, the Company did not issue any sweat equity shares or grant any Employee Stock Options (ESOPs) during the financial year.

The Directors also confirm that there was no reduction of share capital or buyback of equity shares undertaken by the Company during FY 2025-26.

Public Deposits

During the financial year 2025-26, your Company has not accepted or renewed any public deposits falling within the ambit of Chapter V, including Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there was no outstanding amount on account of principal or interest on deposits from the public as on March 31, 2026.

Finance and Debt Management

The Company continued to maintain a strong financial position during the year, supported by a healthy liquidity profile and a strong balance sheet. During the year, the Company successfully negotiated certain existing bank funding facilities, resulting in more competitive interest rates and improved commercial terms. These measures have helped optimize borrowing costs and strengthen the Company’s debt profile.

During the financial year 2025-26, the Company serviced all its debt obligations in a timely manner and repaid term loans and Non-Convertible Debentures (NCDs)

aggregating to ₹ 586.77 Crores. To support ongoing capacity expansion and business growth initiatives, the Company also availed fresh loan disbursements amounting to ₹ 609.00 Crores during the year. The Company remains focused on maintaining a balanced capital structure while ensuring adequate financial flexibility to support its long-term growth objectives.

Credit Rating

The Company’s financial discipline, stable cash flows and strong market position continue to be reflected in the credit ratings assigned by leading credit rating agencies. The Company’s long-term and short-term borrowing facilities continue to enjoy strong ratings, indicating its ability to meet financial obligations in a timely manner.

Details of the credit ratings assigned and/or reaffirmed for the Company’s borrowing facilities and instruments during FY 2025-26 are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Particulars of Loans, Guarantees or Investments by our Company

In compliance with the provisions of Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Schedule V of the Listing Regulations, the detailed particulars of loans granted, guarantees provided, and investments made by the Company during the year under review are disclosed in the Notes forming part of the Standalone Financial Statements.

Projects

In line with the Company's strategic priority to rapidly scale volumes and strengthen its pan-India footprint, FY 2025-26 was a landmark year for capacity augmentation. Driven by stringent execution, the Company successfully expanded its total Grey Cement capacity to 32.26 MnTPA by the close of the financial year.

Building on the successful commissioning of the Prayagraj grinding unit in June 2024 and the execution of the Mahan Coal Block agreement in May 2024 to secure long-term fuel visibility, the Company successfully executed the following key projects during the year under review:

- **6 MnTPA Expansion:**
 - The Company successfully commissioned 3.3 MnTPA Clinker Line-2 at Panna with increase in cement grinding capacity by 1 MnTPA each at existing locations of Panna, Prayagraj and Hamirpur (Total 3 MnTPA) in Q3 and Q4 FY 2025-26.
 - Further, 3 MnTPA greenfield grinder unit was commissioned in Buxar, Bihar during Q4 FY 2025-26 deepening our presence in Eastern India.

- **Muddapur Debottlenecking:** Debottlenecking at the Muddapur unit (scaling from 3.5 MnTPA to 4.5 MnTPA) was also commissioned during Q4 FY2025-26.
- **Ujjain Debottlenecking:** Maximising asset utilisation, the Company completed a strategic debottlenecking initiative at the Ujjain grinding unit, enhancing its capacity from 1.5 MnTPA to 2.0 MnTPA in Q1 FY 2025-26.

Strategic Acquisitions and Amalgamations

During the year under review, the Company undertook the following strategic initiatives to strengthen its business presence and operational footprint:

- **Saifco Cements Acquisition:** The Company acquired 60% stake in Saifco Cements Private Limited (now J. K. Cement Saifco Private Limited) in June 2025, thereby strengthening its presence in the Jammu & Kashmir region.
- **Toshali Cements Amalgamation:** Pursuant to the Scheme of Amalgamation approved by the Hon’ble National Company Law Tribunal (NCLT) on October 13, 2025, Toshali Cements Private Limited, a wholly owned subsidiary of the Company, was amalgamated with the Company during the year. Consequent to the amalgamation, the operations of Toshali, including its manufacturing units at Choudwar and Ampavalli, have been integrated with the operations of the Company.

Future Outlook and Vision 2030

Your Company remains steadfast in its ambition to rank among the top-tier cement manufacturers in the country. Driven by an aggressive and disciplined capital allocation strategy, the Company has set a definitive target to reach a total cement production capacity of 50 MnTPA by FY 2029-30.

To further solidify market leadership and cater to rising infrastructure demand the Company is undertaking **7 MnTPA Greenfield Expansion** through its flagship ₹ 4,805 Crore mega-project (comprising 4 MnTPA Clinker and 3 MnTPA Cement capacity) at Jaisalmer along with two split cement grinding units having a capacity of 2 MnTPA each at Bikaner and Bhatinda. The project is advancing as per schedule, with commissioning targeted by H1 FY 2027-28.

In addition, the Company is expanding its wall putty portfolio through the new 0.6 MnTPA Nathdwara wall putty plant which is progressing well and is scheduled for commissioning in Q2 FY 2026-27.

Corporate Social Responsibility (CSR)

The Company remains committed to creating sustainable value for the communities in and around its areas of operation through focused Corporate Social Responsibility (CSR) initiatives in accordance with its CSR and Sustainability Policy.

During the year under review, the Company spent ₹ 24.31 Crores on CSR activities, benefiting over 5.62 lakh individuals across rural and underserved communities. The Company's interventions were implemented across its key thematic areas of Health, Education, Environmental Protection and Sustainability, Rural Transformation, Livelihood, and Emergency Response Services. These initiatives were aligned with relevant United Nations SDGs, including Good Health and Well-being, Quality Education, Gender Equality, Clean Water and Sanitation, Climate Action, Economic Growth, and Reduced Inequalities.

Education and livelihood continued to be the Company's key focus areas. Through its education initiatives, the Company supported public schools in and around its manufacturing locations to improve access to quality education and strengthen learning environments. Livelihood interventions focused on enhancing farmers' incomes, promoting improved livestock management practices, equipping women and youth with market-relevant skills, and creating sustainable income-generation opportunities. The Company also contributed towards improving rural infrastructure to enhance the quality of life in communities and supported both preventive and curative healthcare services around its manufacturing units.

During the year, the Company implemented several impactful initiatives across its areas of operation. These included the Adarsh Gram Initiative aimed at promoting holistic rural development; support for the HOPE School Construction Project to improve educational opportunities for first-generation learners; the Jeevika Initiative in Buxar, Bihar, focused on skilling and livelihood enhancement for women and young girls; and the Renal Care Project at Safdarjung Hospital, New Delhi, aimed at strengthening access to quality curative healthcare. In addition, the Company undertook various other programmes aligned with its identified CSR thematic areas.

The Company places significant emphasis on measuring the effectiveness and outcomes of its CSR interventions. Through periodic monitoring, field assessments, and impact evaluations, the Company endeavors to assess the reach and effectiveness of its initiatives and incorporate learnings to enhance their long-term sustainability and impact.

The Annual Report on CSR activities containing the details prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report and is annexed herewith as **Annexure B**.

Human Resources and Industrial Relations

At JK Cement, our employees remain our most valuable asset and the true drivers of our continued growth. The Company’s Human Resources strategy is firmly anchored around the ELCG philosophy-Experience,

Directors' Report

Learn, Contribute, and Grow, which ensures a structured career progression and holistic development pathway for our workforce. We are proud to be recognized for the first time in the league of Top 50 Manufacturing organizations in India and for the seventh consecutive year as a Great Place to work organization, a testament to our efforts in cultivating a work culture grounded in Trust, Fairness, Respect, Camaraderie and Pride. Being in the top 50 manufacturing organisations' league, gives us confidence that our cultural fabric is strong enough to hold our people practices, beliefs and values. We maintain robust employee engagement through platforms like 'Samwaad', our quarterly leadership townhall, which facilitates transparent, two-way communication between the senior leadership and the workforce.

Our focus continues on building a robust and agile hiring engine focusing on reducing cost per hire through process efficiencies. We could maintain almost a 4% gender diversity ratio during the year and a strong influx of the talent pipeline at the base level by induction of a good number of Graduate Engineer Trainees (GETs) and Management Trainees (MTs).

We are running various initiatives, like Uday, Saarthi, Unnati, Pragati, LAP etc which are catering to our complete hierarchy pyramid of learning, from first line managers till enterprise managers. Our learning offerings have an exposure to institutes of high repute, national and international, like IIMs, IITs, Paint council of India, INSEAD etc. wherein our employees are being developed through structured interventions to be future ready.

Our industrial relations across all manufacturing plants and operating locations remained highly cordial and harmonious. This stability is supported by our steadfast focus on employee well-being, continuous skill upgradation, and proactive talent retention.

Diversity, Equity, and Inclusion (Equal Opportunity)

The Company is committed to providing an inclusive workplace and equal opportunities to all employees. Employment-related decisions are based on merit, qualifications and performance, without discrimination on the basis of race, gender, colour, national or social origin, ethnicity, religion, age, disability, sexual orientation or marital status.

The Company continues to undertake initiatives aimed at enhancing diversity across its workforce. During the year, efforts were focused on increasing female representation through the recruitment of GETs and MTs, in both operational and technical roles.

The Company also continued its efforts towards building a more inclusive workplace by recruiting Persons with Disabilities (PwDs) and members of the LGBTQ+ community. These initiatives reflect the Company's commitment to fostering a workplace where all employees are provided equal opportunities to grow and contribute.

Maternity Benefit

The Company fully complies with the provisions of the Maternity Benefit Act, 1961 and provides maternity benefits in accordance with the applicable statutory requirements.

In addition to the statutory benefits, the Company provides paternity leave and extends support measures including wellness allowances, sabbatical leave and retention benefits.

During the year under review, the return-to-work rate and retention rate for permanent female employees who availed parental leave has been 100%. The Company does not discriminate against any employee on account of pregnancy or childbirth and continues to provide an inclusive workplace for all employees.

Prevention of Sexual Harassment of Women at Workplace (POSH)

The Company is committed to providing a safe and respectful work environment for all employees and has in place a Policy on Prevention of Sexual Harassment at Workplace (POSH) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Policy applies to all employees, including permanent, contractual, temporary employees and trainees across all locations of the Company.

The Company has constituted Internal Complaints Committee at its corporate and operational locations for redressal of complaints relating to sexual harassment. Employees may report concerns through the established grievance redressal mechanism, including by contacting the Internal Complaints Committee. The Company also conducts periodic awareness and sensitisation programmes on prevention of sexual harassment and workplace conduct.

During the financial year 2025-26, no complaint relating to sexual harassment was received and no case remained pending for disposal as on March 31, 2026.

Managerial Remuneration, Employee Information and Related Disclosures

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure C** to this Report.

A statement showing the names and other particulars of the top ten employees in terms of remuneration drawn, and of employees drawing remuneration in excess of the limits set out in Rules 5(2) and 5(3) of the said Rules, forms part of this Report.

However, having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report is being sent to the members of the Company excluding this statement. Any member interested in obtaining a copy of the statement may write to the Company Secretary at comp.sec@jkcement.com. The Company will make these details available within three days of receiving the request.

None of the employees listed in **Annexure C** is a relative of any Director of the Company, except Dr. Nidhipati Singhanian (Vice Chairperson) is the father of Dr. Raghavpat Singhanian (Managing Director) and Mr. Madhavkrishna Singhanian (Joint Managing Director & Chief Executive Officer), who are brothers.

Corporate Governance

Your Company considers Corporate Governance not merely as a regulatory compliance requirement, but as an ongoing pursuit of excellence and a cornerstone of sustainable value creation. Rooted in our core values of integrity, transparency, fairness, and accountability, our governance framework ensures ethical leadership and responsible business conduct at all levels. The Company continuously endeavours to align its internal frameworks with global best practices to protect and enhance the interests of all stakeholders.

A detailed report on Corporate Governance, in accordance with the provisions of Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, forms an integral part of this Annual Report.

A certificate from a Practising Company Secretary confirming the compliance with the requirements of Corporate Governance is annexed to the said Corporate Governance Report.

Directors and Key Managerial Personnel

Appointments and Re-appointments

Independent Directors: Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on November 1, 2025, appointed Mr. Alok Dhir (DIN: 00034335) as an Additional Director in the capacity of a Non-Executive Independent Director. Subsequently, the Members of the Company approved his appointment via a Special Resolution passed through Postal Ballot on December 10, 2025, for a term of five (5) consecutive years with effect from November 1, 2025, to October 31, 2030, not liable to retire by rotation.

Further, at the meeting held on May 23, 2026, the Board, upon the recommendation of the NRC, appointed Dr. Sameer Sharma (DIN: 02749958) as an Additional Director in the capacity of a Non-Executive Independent Director, subject to the approval of the Members by way of a Special Resolution at the 32nd AGM.

Mr. Mudit Aggarwal (DIN: 07374870), who was appointed as a Non-Executive Independent Director at the 27th Annual General Meeting, will complete his first term on August 13, 2026. Based on a satisfactory performance evaluation and the recommendation of the NRC, the Board recommends his re-appointment as a Non-Executive Independent Director, not liable to retire by rotation, for a second and final term of five (5) consecutive years (from August 14, 2026, to August 13, 2031), subject to the approval of the Members by way of a Special Resolution at the 32nd AGM.

Retirement by Rotation: In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mrs. Sushila Devi Singhanian (DIN: 00142549) and Dr. Nidhipati Singhanian (DIN: 00171211) retire by rotation at the 32nd AGM and, being eligible, have offered themselves for re-appointment.

Cessations

Demise: The Board places on record its deep sorrow at the passing of Mr. Saurabh Chandra (DIN: 02726077), Non-Executive Independent Director, on September 16, 2025. The Board acknowledges and appreciates his valuable guidance, experience and contribution to the Company during his tenure.

Resignation

Mr. Sudhir Jalan (DIN: 00111118), a Non-Executive Non-Independent Director, resigned from the Board with effect from April 16, 2025, citing advanced age and a desire to reduce his professional commitments. The Board places on record its deep appreciation for the guidance and services rendered by him during his association with the Company.

Declaration by Independent Directors

The Company has received the requisite declarations from all Independent Directors confirming that they continue to meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed compliance with the Company's Code of Ethics and Business Conduct and the Code for Independent Directors prescribed under Schedule IV of the Act. They have further confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair their ability to discharge their duties with objective and independent judgment.

In the opinion of the Board, all Independent Directors satisfy the conditions of independence prescribed under the Act and the Listing Regulations and are independent of the Management. The Board is satisfied that the Independent Directors possess qualifications, experience and expertise in diverse fields including finance, people management, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, mining and mineral industries, and e-marketing.

All Independent Directors are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have complied with the applicable requirements relating to registration and proficiency assessment. The Company has also received confirmation that none of the Independent Directors is debarred from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company during the year under review are as follows:

S. No.	Name of the Official	Designation
1.	Dr. Raghavpat Singhania	Managing Director
2.	Mr. Madhavkrishna Singhania	Joint Managing Director & Chief Executive Officer
3.	Mr. Ajay Kumar Saraogi	Deputy Managing Director & Chief Financial Officer
4.	Ms. Bhumika Sood	Company Secretary & Compliance Officer

During the year under review, Mr. Shambhu Singh superannuated from the services of the Company and ceased to be the Company Secretary and Compliance Officer with effect from October 31, 2025. The Board places on record its appreciation for the services rendered by Mr. Singh during his tenure with the Company. Succeeding him, Ms. Bhumika Sood was appointed as the Company Secretary and Compliance Officer with effect from November 1, 2025.

Directors and Officers Insurance (D&O)

In accordance with the provisions of Regulation 25(10) of the Listing Regulations, the Company actively maintains a Directors and Officers (D&O) Liability Insurance policy for all its Directors and Officers to mitigate the associated liabilities.

Meetings of the Board of Directors

The Board of Directors meets at regular intervals to review the Company's business performance, strategic direction and key policies. During the financial year 2025-26, the Board met 6 (Six) times. The maximum interval between any two consecutive meetings was within the statutory limit of 120 days prescribed under the Act and the Listing Regulations. Details of these Board Meetings, including the attendance of the Directors, are provided in the Corporate Governance Report forming an integral part of this Annual Report.

Familiarisation Programme for Independent Directors

The Company has in place a Familiarisation Programme for Independent Directors to enable them to gain an understanding of the Company's business, industry, operations and regulatory environment.

Upon appointment, Independent Directors are provided with a letter setting out their roles, responsibilities and duties. The format of the appointment letter is available on the Company's website at <https://www.jkcement.com/board-of-directors/>.

The Familiarisation Programme includes interactions with the Managing Director and Senior Management Personnel, presentations on the Company's business and operations, updates on regulatory developments and visits to manufacturing facilities. These initiatives provide Independent Directors with an opportunity to familiarise themselves with the Company's business, operations and regulatory environment.

Annual Board Evaluation

In accordance with the provisions of the Act and Regulation 17 of the Listing Regulations, the Board carried out an annual performance evaluation of its own performance, its Committees, Chairperson, Vice-Chairperson and the Individual Directors. The evaluation was conducted through structured framework covering parameters such as Board composition, strategic oversight, governance practices, effectiveness of meetings, and the interaction between the Board and the Management.

In their separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Chairperson, Vice Chairperson and the Board as a whole. They also assessed the quality, quantity, and timeliness of the flow of information between the Management and the Board, which enables the Board to effectively perform its duties.

Based on the evaluation, the Board was satisfied with its overall effectiveness and that of its Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee.

Nomination and Remuneration Policy

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC), has framed a comprehensive policy for the selection, appointment, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel. This policy is anchored in the principles of rewarding performance, aligning compensation with the Company's long-term strategic objectives, and fostering a culture of leadership and trust.

The Policy outlines the criteria for determining qualifications, positive attributes, and the independence of Directors. The salient features of the Nomination and Remuneration Policy are detailed in the Corporate Governance Report, which forms an integral part of this Annual Report. The complete policy is available on the Company's website and can be accessed at: <https://www.jkcement.com/wp-content/uploads/2024/04/JKCL-Nomination-and-Remuneration-Policy.pdf>.

Enterprise Risk Management

At JK Cement, we view risk management not merely as a safeguarding mechanism, but as a strategic enabler that fortifies our long-term resilience and value creation. The Company has instituted a dynamic Enterprise Risk Management (ERM) framework, deeply embedded within our corporate strategy and day-to-day operational processes. This framework empowers the management team to proactively identify, assess, and mitigate risks across all levels of the business.

Our approach to risk assessment is highly structured. Identified risks are evaluated using a matrix based on their likelihood of occurrence and potential business impact. High-priority risks are further subjected to rigorous scenario modelling and stress testing across various timeframes to ensure our mitigation strategies are robust and future-ready.

During the year under review, the Company successfully navigated a dynamic macroeconomic environment by effectively mitigating a spectrum of critical risks. These included operational and strategic risks such as volatility in global energy and raw material prices, external risks stemming from shifting climate change and sustainability regulations, human capital risks related to talent management and occupational health and safety, as well as technological risks posed by evolving information technology and cyber threats.

The Board of Directors exercises ultimate oversight over this framework through a comprehensive Risk Management Policy. The Risk Management Committee of the Board rigorously monitors the evolving risk landscape, ensuring that appropriate methodologies, systems, and internal controls are in place and operating effectively. Detailed information regarding the constitution of the Risk Management Committee, its meetings, attendance, and terms of reference is provided in the Corporate Governance Report.

The Company's Risk Management Policy can be accessed on the website at: https://www.jkcement.com/wp-content/uploads/2026/06/Risk-Management-Policy_26.pdf

Commodity Price Risk, Foreign Exchange Risk, and Hedging Activities

Commodity Price Risk: As a manufacturing entity, the Company is exposed to the price volatility of key commodities, most notably imported petcoke, coal, and

putty chemicals. Because fuel is a primary cost driver, any adverse fluctuation in its price can significantly impact operating margins. The Company mitigates this risk through a comprehensive procurement planning that encompasses active global sourcing, long-term supply agreements, vendor base diversification, and inventory optimization. Further, the Company continuously monitors commodity prices and rigorously evaluates mitigation strategies during monthly management review meetings.

Foreign Exchange Risk and Hedging: The Company operates within a dynamic economic environment and faces foreign exchange risks driven by currency fluctuations, primarily related to importing fuels, capital goods and raw materials. To protect its financial interests against these adverse currency movements, the Company adheres to a robust Risk Management Policy.

Applicability of SEBI Disclosures: Although the Company actively manages its commodity price risks through strategic sourcing and commercial negotiations, it does not currently possess material exposure to any commodity for which hedging instruments are actively traded in the financial derivative markets. As no direct commodity derivative hedging activities are carried out, the specific quantitative disclosures required under the applicable SEBI Circular regarding commodity derivative hedging are not applicable.

Vigil Mechanism and Whistle Blower Policy

To foster a culture of uncompromising ethical conduct and transparency, the Company has established a Vigil Mechanism and formulated a Whistle Blower Policy pursuant to the provisions of Section 177(9) & (10) of the Act, and Regulation 22 of the Listing Regulations.

This mechanism empowers Directors, employees, and any other stakeholders including vendors, customers etc. to confidently report any genuine concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Ethics and Business Conduct. The policy provides stringent safeguards against the victimisation of any person who avails of this mechanism and ensures direct access to the Chairperson of the Audit Committee in exceptional cases.

During the financial year 2025-26, two complaints were received under the Whistle Blower Policy. Both cases were thoroughly investigated and appropriately addressed, demonstrating the active effectiveness of our grievance redressal framework. Further, the Directors confirm that no personnel has been denied access to the Chairperson of the Audit Committee during the year.

The Whistle Blower Policy is available on the Company's website and can be accessed at: https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-Whistle-Blower-Policy_-_final.pdf.

Related Party Transactions

The Company has in place a well-defined framework for identification, review and approval of Related Party Transactions (RPTs). During the financial year 2025-26, all contracts, arrangements and transactions entered into with related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for review and approval. In accordance with the applicable regulatory requirements, approval of Related Party Transactions is granted by the Independent Directors serving on the Audit Committee. The Committee also grants omnibus approval for transactions that are repetitive in nature or are anticipated in the ordinary course of business. Details of transactions undertaken pursuant to such omnibus approvals were placed before the Audit Committee on a quarterly basis for its review.

During the year under review, there were no materially significant Related Party Transactions that could have had a potential conflict with the interests of the Company. Further, there were no material contracts or arrangements requiring disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, the prescribed disclosure in Form AOC-2 does not form part of this Report.

Details of Related Party Transactions, as per Ind AS 24, are disclosed in the Notes to the Financial Statements. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, as approved by the Board, is available on the Company's website at: https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-RPT-Policy-_final-1.pdf.

Internal Financial Controls and their Adequacy

The Company has established an adequate and effective Internal Financial Control (IFC) framework commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, compliance with the Company's policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The control environment is further supported by the Company's enterprise-wide implementation of SAP S/4 HANA on RISE, which provides integrated processes, automated controls, role-based access management, and enhanced visibility across key business functions.

The Internal Audit function operates in alignment with the globally recognised "Three Lines of Defence" model and provides independent and objective assurance on the adequacy and effectiveness of the Company's

internal control systems. It also assists management in identifying, assessing and addressing emerging risks. The Company continues to strengthen its internal control environment through the use of technology-enabled audit tools, including data analytics process mining.

The Audit Committee oversees the effectiveness of the internal financial control framework through periodic review of internal audit findings, monitoring of corrective actions, and evaluation of measures undertaken to strengthen internal controls. Based on such reviews, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively.

Significant and Material Order Passed by the Regulator(s) or Court(s)/ Matter of Emphasis Impacting the going Concern Status and our Company's Operations in Future

The Competition Commission of India (CCI) vide its order dated August 31, 2016, imposed a penalty of ₹ 12,854 Lakhs on the Company. The Appeal was heard whereupon Hon'ble National Company Law Appellate Tribunal (NCLAT) vide order dated July 25, 2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 2018 has admitted the appeal and directed that the interim order of stay passed by the Tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the Audited Annual Financial Statements of FY 2025-26.

In a separate matter, CCI imposed a penalty of ₹ 928 Lakhs vide order dated January 19, 2017 for alleged contravention of provision of Competition Act, 2002 by the Company. On Company's appeal, NCLAT stayed the operation of CCI's order. The matter is pending before NCLAT. Based on Legal opinion, the Company believes that it has a good case and accordingly, no provision has been made in the Audited Annual Financial Statements of FY 2025-26.

Members' attention is drawn to the statement on contingent liabilities in the notes forming part of the Financial Statements.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any
- b) the Directors have selected such accounting policies, judgments and estimates that are reasonable and prudent and applied them

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on an ongoing concern basis;
- e) proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws has been devised and that such systems were adequate and operating effectively.

Statutory Auditors and Auditors' Report

Pursuant to Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E/E300005), were appointed as the Statutory Auditors of the Company by the Members at the 28th AGM held on August 13, 2022, for a term of five (5) consecutive years and shall hold office until the conclusion of the 33rd AGM.

The Statutory Auditors' Report on the standalone and consolidated financial statements for the financial year ended March 31, 2026, does not contain any qualification, reservation, disclaimer or adverse remark and carries an unmodified opinion.

The Auditors have included an Emphasis of Matter paragraph in respect of the uncertainty relating to the outcome of the ongoing litigation with the Competition Commission of India (CCI). The matter has been appropriately disclosed in the Financial Statements and should be read in conjunction with Note 37A(5) thereto.

The Auditors have also referred to the statutory requirement relating to maintenance of daily backups of books of account on servers physically located in India for a specific period during the year. The relevant details in this regard are provided in 45(b) to the Standalone Financial Statements.

The Auditors' Report is self-explanatory and, therefore, do not call for any further comments pursuant to Section 134(3)(f) of the Act.

Cost Auditors and Maintenance of Cost Records

The Company has maintained the prescribed cost records in accordance with the provisions of Section 148(1) of the Act.

Based on the recommendation of the Audit Committee, the Board has appointed M/s. K.G. Goyal & Company, Cost Accountants (Firm Registration No. 000017), as the Cost Auditors of the Company for the financial year 2026-27. The Cost Auditors have confirmed their eligibility and consent to act as Cost Auditors in accordance with the applicable provisions of the Act.

The Cost Audit Report for the financial year 2025-26 is being filed with the Ministry of Corporate Affairs within the prescribed timeline. The report does not contain any qualification, reservation or adverse remark.

In accordance with the provisions of the Act, a resolution seeking ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27 forms part of the Notice convening the 32nd AGM.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations, the Board appointed M/s. Sanjay Grover & Associates, Practicing Company Secretaries (Firm Registration No. P2001DE052900, Peer Review Certificate No. 6311/2024), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 up to FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued in Form MR-3, is annexed to this Report as **Annexure D**. The Report does not contain any qualification, reservation or adverse remark.

The Secretarial Auditors have also issued the Annual Secretarial Compliance Report for the financial year 2025-26, which is being submitted to the Stock Exchanges within the prescribed timelines.

Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors, the Cost Auditors nor the Secretarial Auditors reported any fraud under Section 143(12) of the Act.

Further, no instance of material fraud against the Company by its officers or employees was reported during the year.

Directors' Report

Compliance with Secretarial Standards

The Directors confirm that during the financial year under review, the Company complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Act, specifically Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings.

Transfer to Investor Education and Protection Fund (IEPF)

Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends that remain unpaid or unclaimed for a period of seven consecutive years are required be transferred to the Investor Education and Protection Fund ('IEPF').

During the financial year 2025-26, the Company transferred an amount of ₹ 23,34,779 to the IEPF Authority.

Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority. Accordingly, during the year under report 12,776 Equity Shares were transferred to the IEPF in compliance with Section 124 of the Act.

Members whose shares or unclaimed dividends have been transferred to the IEPF may claim the same from IEPF Authority by filing Form IEPF-5 and submitting the prescribed documents to the Company's designated Nodal Officer.

Statutory Information

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required to be disclosed pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of the Company's manufacturing facilities, are annexed to this Report as **Annexure E**.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 the draft Annual Return of the Company for the financial year ended March 31, 2026, is available on the Company's website at: <https://www.jkcement.com/notice-report/>.

Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2026, forms part of this Annual Report. The BRSR sets out the Company's performance on Environmental, Social, and Governance (ESG) parameters and includes an independent assurance statement on the BRSR Core indicators. The BRSR is presented in a a separate section and forms part of this Annual Report.

Management Discussion & Analysis (MD&A)

The Management Discussion and Analysis Report for the financial year 2025-26, as required under Regulation 34 read with Schedule V of the Listing Regulations, is presented in a separate section forming an integral part of this Report.

Designated Nodal Officer

Pursuant to the provisions of Section 125 of the Act, read with Rule 7 of the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016, the Board of Directors has designated the Company Secretary as the Nodal Officer.

General / Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or events requiring disclosure during the financial year 2025-26:

- Receipt of any remuneration or commission by the Managing Director, Joint Managing Director & CEO, and Deputy Managing Director & CFO from any subsidiary of the Company.
- Revision of the financial statements of the Company.
- Change in the nature of the business of the Company.
- Material changes and commitments affecting the financial position of the Company occurring between the end of the financial year and the date of this Report.
- Any application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- Any one-time settlement with any bank or financial institution requiring disclosure under the applicable provisions.

Cautionary Statement

Certain statements contained in this Board's Report and the Management Discussion and Analysis Report may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements. Important factors that could influence the Company's operations include global and domestic demand-supply conditions, selling prices, availability and cost of raw materials, changes in government regulations, taxation policies, economic developments and other factors beyond the Company's control.

ACKNOWLEDGEMENTS

The Board places on record its appreciation for the support and co-operation received from the Central Government and the various State Governments in which the Company operates.

The Board also acknowledges the continued support received from the Company's bankers, financial institutions, regulatory authorities, stock exchanges, customers, dealers, vendors, business associates and other stakeholders.

The Directors place on record their appreciation for the commitment and contribution of the employees at all levels of the organisation and thank the shareholders for their continued confidence and support.

For J. K. Cement Limited

Place: Gurugram

Date: May 23, 2026

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556

Madhavkrishna Singhania

Joint Managing Director & CEO

DIN: 07022433

FORM AOC-1

Statement containing salient features of the financial statements of Subsidiaries or Associate companies or Joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Crores, unless otherwise stated)

S. No.	Particulars	Details								
1	Name of the Subsidiary	J. K. Cement (Fujairah) FZC (Wholly Owned Subsidiary)	J. K. Cement Works (Fujairah) FZC (Step Down Subsidiary)	J. K. White Cement (Africa) Limited (Step Down Subsidiary)	JK Drychem Industries LLC (Step Down Subsidiary)	JK Maxx Paints Limited (Wholly Owned Subsidiary)	J. K. Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited) (Subsidiary)	Saifco Cements Estate Private Limited (Step Down Subsidiary)	JK Cement Foundation (Wholly Owned Subsidiary)	JK White Cement Fujairah LLC (Step Down Subsidiary)
2	The date since when subsidiary was (Incorporated) acquired	February 11, 2008 (Incorporated)	March 17, 2008 (Incorporated)	November 04, 2018 (Incorporated)	October 06, 2025 (Incorporated)	April 13, 2022 (Incorporated)	June 06, 2025 (Acquired)	June 06, 2025 (Acquired)	April 08, 2025 (Incorporated)	March 10, 2022 (Incorporated)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
4	*Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	UAE AED is reporting Currency which is converted to ₹ for reporting	UAE AED is reporting Currency which is converted to ₹ for reporting	Tanzania TZS is reporting Currency which is converted to ₹ for reporting	UAE AED is reporting Currency which is converted to ₹ for reporting	₹	₹	₹	₹	In UAE AED is reporting Currency which is converted to ₹ for reporting
5	Share capital	931.81	300.33	1.80	0.77	265.40	106.89	0.01	0.00	0.77
6	Reserves & surplus	54.64	(92.47)	(8.83)	(0.45)	(153.84)	(22.09)	0.00	(0.04)	(1.58)
7	Total Assets	986.96	1202.66	28.14	5.80	92.33	171.43	100.18	4.96	0.00
8	Total Liabilities	0.51	994.80	35.17	5.48	314.57	86.63	100.17	5.00	0.81
9	Investments	986.87	3.60	0.00	0.00	0.00	100.18	0.00	1.35	0.00
10	Turnover	0.00	656.42	128.45	0.00	392.41	60.29	0.00	0.00	0.00
11	Profit/(loss) Before Taxation	0.53	13.83	4.58	(0.42)	(57.04)	(17.39)	0.00	(0.05)	(0.23)
12	Provision for Taxation	0.00	0.28	1.61	0.00	(3.72)	2.44	0.00	(0.01)	0.00
13	Profit/(loss) after Taxation	0.53	13.55	2.97	(0.42)	(53.32)	(19.83)	0.00	(0.04)	(0.23)
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Extent of shareholding (in percentage)	100	90	100	100	100	60	100	100	100

Notes:

All subsidiaries are operational

1. Toshali Cements Private Limited, a wholly owned subsidiary has merged with Company w.e.f. October 15, 2025.

*Closing exchange rate adopted for consolidation: 1 AED = ₹ 25.7738 and 1 TZS = ₹ 0.03592194

*Average exchange rate adopted for consolidation: 1 AED = ₹ 24.1229 and 1 TZS = ₹ 0.0344659

Part "B": Associate Company and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Rekart Green Energy Private Limited	DCC Green Energy Private Limited
1. Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	November 09, 2023	December 30, 2023
3. Shares of Associate or Joint Ventures held by the company on the year end		
No.	490000	245000
Amount of Investment in Associates or Joint Venture	0.49 Crore	0.25 Crore
Extent of Holding (in percentage)	49%	49%
4. Description of how there is significant influence	Shareholding	Shareholding
5. Reason why the associate/Joint venture is not consolidated	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	1.88 Crore	1.05 Crore
7. Profit or Loss for the year	0.00 Crore	0.22 Crore
i. Considered in Consolidation	0.00 Crore	0.11 Crore
ii. Not Considered in Consolidation	0.00 Crore	0.11 Crore

- 1) Names of associates or joint ventures which are yet to commence operations. Nil
- 2) Names of associates or joint ventures which have been liquidated or sold during the year. Nil

Pursuant to the Government’s policy promoting the use of renewable energy by cement manufacturing companies, the Company, as a consumer of renewable power, has subscribed to 26% or more of the equity share capital of certain renewable energy supplier companies through Share Subscription Agreements and Power Supply Agreements. These arrangements do not provide for any profit-sharing rights, and the management and operational control of such entities remain with the respective supplier companies.

Similarly, for the procurement of Alternative Fuel and Raw Materials (AFR), the Company has subscribed to 26% or more of the equity share capital of certain AFR supplier companies through Share Subscription Agreements and related contractual arrangements. These investments are also not accompanied by any profit-sharing mechanism, and the management and operational control continue to vest with the respective supplier companies.

In view of the nature and purpose of the above arrangements, detailed disclosures in respect of such entities have been dispensed with.

The Company also holds a 49% equity stake in DCC Green Energy Private Limited and Rekart Green Energy Private Limited under profit-sharing arrangements. The Company is represented on the Boards of these entities through two nominee directors. However, the day-to-day management and operations are carried out by the joint venture partners holding the remaining 51% equity stake. Upon finalisation of the audited financial statements of these entities, the Company’s share of profits has been appropriately recognised in the consolidated financial statements in accordance with the applicable accounting standards.

For J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Joint Managing Director and CEO
DIN: 07022433

Ajay Kumar Saraogi
Dy Managing Director and CFO
DIN: 00130805

Bhumika Sood
Company Secretary
Membership No: A19326

Place: Gurugram
Date: May 23, 2026

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2025-26

[As prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

- Brief outline of the CSR Policy of the Company: The Corporate Social Responsibility and Sustainability Policy (CSR Policy), as approved by the Board of Directors, is available on the Company's website at <https://www.jkcement.com/wp-content/uploads/2026/06/CSR-and-Sustainability-Policy.pdf>
During the year, the Company undertook various CSR initiatives focused on rural development, community welfare, disaster relief, promotion of education, environmental sustainability, eradicating hunger, poverty and malnutrition, healthcare and sanitation, drinking water, and promotion of sports and related activities.
- Composition of CSR and Sustainability Committee:

The composition of the CSR & Sustainability Committee and the attendance record of its members are detailed below:

Name of the Member	Designation	Category	No. of Meetings Held (During Tenure)	No. of Meetings Attended (During Tenure)
Mrs. Deepa Gopalan Wadhwa	Chairperson	Non-Executive, Independent	2	2
Mr. Madhavkrishna Singhanian	Member	Executive, Non-Independent	2	2
Mr. Mudit Aggarwal	Member	Non-Executive, Independent	2	2
Ms. Praveen Mahajan	Member	Non-Executive, Independent	2	2
Mr. Ajay Kumar Saraogi ¹	Member	Executive, Non-Independent	0	0
Mr. Rakesh Sethi ¹	Member	Non-Executive, Independent	0	0
Mr. Ashok Kumar Sharma ²	Member	Non-Executive, Independent	2	2

¹Mr. Ajay Kumar Saraogi and Mr. Rakesh Sethi were appointed as Members of the Committee w.e.f. November 1, 2025.

²Mr. Ashok Kumar Sharma ceased to be a Member of the Committee w.e.f. November 1, 2025 on account of reconstitution of the Committee.

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.
<https://www.jkcement.com/corporate-governance>
<https://www.jkcement.com/policies>
<https://www.jkcement.com/csr>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:
An impact assessment of the Company's skill development initiative for promoting women's livelihoods in Dharwad was conducted by Grant Thornton Bharat LLP. Implemented across four locations in Dharwad and Haveri districts of Karnataka, the programme provided free tailoring training, vocational skills, and sewing machines to women from economically vulnerable households.

The assessment revealed that 86% of the participants had taken up self-employment, earning an average monthly income of ₹7,000–₹10,000, while 91% reported actively managing household finances. The initiative also demonstrated strong social value creation, achieving a Social Return on Investment (SROI) ratio of 1.45, highlighting its effectiveness in enhancing women's economic empowerment and strengthening household resilience.

- Average net profit of the company as per sub-section (5) of section 135: ₹ **1041 Crores**
 - Two per cent of average net profit of the company as per sub-section (5) of section 135: ₹ **20.82 Crores**
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set-off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹ **20.82 Crores**
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **24.26 Crores**
 - Amount spent in Administrative Overheads: **Nil**
 - Amount spent on Impact Assessment, if applicable: ₹ **0.04 Crores**
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **24.30 Crores**
 - CSR amount spent or unspent for the Financial Year: **Nil**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
24.30 Cr.	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any: Nil

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	20.82 Crores
(ii)	Total amount spent for the Financial Year	24.31 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.48 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.48 Crores

- Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY-2	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY-3	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Annexure C

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
				CSR Registration Number, if applicable	Name Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. The company has spent its CSR obligations for FY 2025-2026.

For J. K. Cement Limited

Dr. Raghavpat Singhania Managing Director DIN: 02426556	Madhavkrishna Singhania Joint Managing Director and CEO DIN: 07022433	Deepa Gopalan Wadhwa Chairperson CSR and Sustainability Committee DIN: 07862942
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Place: Gurugram
Date: May 23, 2026

Disclosure in Directors' Report as per provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is

a) The ratio of each director's remuneration to the median remuneration of all employees, and the percentage increase in their remuneration during the financial year i.e. 2025-26:

S. No.	Name	Designation	Ratio to median Remuneration of all employees	% Increase in Remuneration from previous Year
1	Mrs. Sushila Devi Singhania	Non-Executive Non-Independent	4:1	12%
2	Dr. Nidhipati Singhania	Non-Executive Non-Independent	4:1	18%
3	Mr. Paul Heinz Hugentobler	Non-Executive Non-Independent	16:1	7%
4	Mr. Alok Dhir ¹	Non-Executive Independent	1:1	Nil
5	Mr. Ashok Kumar Sharma	Non-Executive Independent	3:1	2%
6	Mr. Ashok Sinha	Non-Executive Independent	2:1	11%
7	Mrs. Deepa Gopalan Wadhwa	Non-Executive Independent	2:1	7%
8	Mr. Mudit Aggarwal	Non-Executive Independent	2:1	9%
9	Ms. Praveen Mahajan	Non-Executive Independent	2:1	8%
10	Mr. Rakesh Sethi	Non-Executive Independent	2:1	7%
11	Mr. Saurabh Chandra ²	Non-Executive Independent	2:1	NA
12	Mr. Sudhir Jalan ³	Non-Executive Non-Independent	0:1	NA

¹Mr. Alok Dhir was appointed as a director w.e.f. November 1, 2025.

²Mr. Saurabh Chandra ceased to be a director w.e.f. September 16, 2025, due to his demise.

³Mr. Sudhir Jalan resigned from directorship w.e.f. April 16, 2025.

b) The ratio of each KMP's remuneration to the median remuneration of all the employees, and the percentage increase in their remuneration during the financial year i.e. 2025-26:

S. No.	Name	Designation	Ratio to median Remuneration of all employees	% Increase in Remuneration from previous Year
1	Dr. Raghavpat Singhania	Managing Director	314:1	21%
2	Mr. Madhavkrishna Singhania	Joint Managing Director & Chief Executive Officer	311:1	23%
3	Mr. Ajay Kumar Saraogi	Deputy Managing Director & Chief Financial Officer	154:1	43%
4	Mr. Shambhu Singh ¹	Company Secretary and Compliance Officer	9:1	NA
5	Ms. Bhumika Sood ²	Company Secretary and Compliance Officer	13:1	10%

¹Mr. Shambhu Singh superannuated from the Company on October 31, 2025.

²Ms. Bhumika Sood was appointed as Company Secretary and Compliance Officer w.e.f. November 1, 2025.

Additional Disclosures:

- The median remuneration of employees of the Company during the financial year was ₹ 9.70 lakhs.
- In the financial year, there was an increase of 9.7 % in the median remuneration of employees.
- There were 5,196 permanent employees on the rolls of Company as on March 31, 2026.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 9.83 % whereas increase in the managerial remuneration for the same financial year is 29%.
- It is hereby affirmed that the remuneration paid to the Employees, Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

For J. K. Cement Limited

Place: Gurugram
Date: May 23, 2026

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Joint Managing Director & CEO
DIN: 07022433

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
J. K. Cement Limited
(CIN: L17229UP1994PLC017199)
Kamla Tower, Kanpur,
Uttar Pradesh-208001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J. K. Cement Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of

Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India which has been generally complied with.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable.

The Company is engaged in the manufacturing and selling of Cement and allied products. As informed by the management, following laws are specifically applicable to the Company

- i. Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988;
- ii. Mines Act, 1952 read with Mines Rules, 1955;
- iii. Cement Cess Rules, 1993; and
- iv. Cement (Quality Control) Order, 2003

On the basis of management representation, recording in the minutes of Board of Directors and on our check on test check basis, we are on the view that the Company has ensured the compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Directors. Further, the changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, Committee Meetings, Agenda and detailed notes on agenda were sent in advance of the meetings other than those meetings which were held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We also report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also report that during the audit period:

- the Board of Directors of the Company and members of the Company at their meeting held on May 24, 2025 and July 18, 2025 respectively approved the proposal for declaration of final dividend of ₹ 15/- per equity share on face value of ₹ 10/- each for the financial year 2024-25;
- the Board of Directors of the Company at its meeting held on November 01, 2025 and the members of the Company through a postal ballot, the results of which were declared on December 10, 2025, approved the proposal to increase the borrowing limits of the Company under Section 180(1)(c) of the Act from ₹ 12,000 crores to ₹ 15,000 crores;
- the Board of Directors of the Company at its meeting held on November 01, 2025 and the members of the Company through a postal ballot, the results of which were declared on December 10, 2025, approved the proposal for creation of charges on the movable and/or immovable properties of the Company, both present and future, under Section 180(1)(a) of the Act up to ₹ 15,000 crores; and
- As on March 31, 2026, out of the total promoter's holding, 120 equity shares could not be dematerialized as the same were kept in abeyance.

For Sanjay Grover & Associates
Companies Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja
Partner

New Delhi
May 23, 2026

Mem. No. F4019; CP No. 22944
UDIN: F004019H000452137

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under Companies (Accounts) Rules 2014 pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies(Accounts) Rules, 2014

A) Conservation of Energy

Energy efficiency remains a structural lever for J. K. Cement Ltd. in strengthening competitiveness and advancing our decarbonisation pathway. We focus on operational excellence and adopt high-impact, low-investment solutions to make measurable progress in reducing our environmental footprint. During FY 2025-26, we implemented a series of targeted initiatives across our manufacturing units to optimize electrical and thermal energy use. With a strategic investment of ₹ 65 Crores, these projects resulted in a total saving of 1,384 Lakh kWh of electricity, equivalent to 11,886 tonnes of oil equivalent (TOE) and approximately 70,981 Tonnes of CO₂. These energy efficiency initiatives have also led to substantial cost savings of around ₹ 48 Cr in the FY 26 itself and a meaningful reduction in our greenhouse gas (GHG) emissions. These savings and reduction in the GHG emissions are recurring in nature and will provide the said benefits each year. Our progress in energy management directly supports our role as a future-ready organization. These initiatives align with the United Nations Sustainable Development Goals (SDGs), specifically supporting Affordable and Clean Energy (SDG 7), Industry and Innovation (SDG 9), Responsible Production (SDG 12), and Climate Action (SDG 13). By integrating these goals into our daily operations, we ensure that our growth remains responsible and resilient. Our energy conservation initiatives during the year were structured across the following categories:

1. Process Optimisation

We fine-tune our existing systems, optimize process parameters, interlocks, and control logic. These improvements were driven by rigorous data monitoring and a focus on operational discipline. By refining how our plants run on a minute-to-minute basis, we have enhanced both the reliability of our systems and our overall manufacturing performance. We have secured significant energy reductions without the need for major capital investment. The impact of these low-cost, high-return initiatives has been substantial. With a modest expenditure of ₹ 6 Crores, our process optimization efforts delivered around ₹ 17 Crores in savings. This was achieved through a reduction of 384 Lakh kWh of electricity and a significant decrease in thermal energy consumption, totalling 3,298 tonnes of oil

equivalent (TOE) and approximately 27,234 Tonnes of CO₂. These results underscore our commitment to resource efficiency as a driver of cost leadership.

2. Installing of Energy-efficiency Equipment

Upgradation of compressors, motors, fans and pumps to high-efficiency models lowered auxiliary consumption and enhanced electrical system performance. These targeted investments delivered measurable reduction in unit energy consumption. These initiatives collectively delivered an impressive overall yearly saving of ₹ 5 Crores achieved with reduction of 66 Lakh kWh of electricity equivalent to 564 TOE and approximately 4,506 Tonnes of CO₂ with one time expenditure of around ₹ 6 Crores.

3. In-house Small Modifications

Employee-led continuous improvement initiatives focused on compressed air systems, material handling circuits and idle-load management also led energy savings. The incremental efficiency gains collectively delivered substantial energy savings without significant capital outlay. As a direct result, we have achieved saving of around ₹ 2 Crores with reduction of 15 Lakh kWh of electricity equivalent to 127 TOE and approximately 1,045 Tonnes of CO₂ with an expenditure of ₹ 0.50 Cr only.

4. Downsizing the Existing Equipment

To maximize operational efficiency, we conducted a thorough review of our motor loading across various units. We identified equipment operating significantly below their designed capacity and replaced them with right-sized, lower-kilowatt (kW) alternatives. This optimization ensures that our motors operate at their peak efficiency levels, minimizing energy wastage and reducing unnecessary power consumption. While these modifications required negligible investment, they represent our meticulous approach to resource management. Collectively, these steps resulted in a reduction of 0.36 Lakh kWh in electricity consumption equivalent to 3 TOE and approximately 26 Tonnes of CO₂, contributing to a total recurring saving of ₹ 0.02 crore.

5. Improving Production and Operational Efficiency

Optimisation of kiln heat balance, clinker cooler performance and reduction in idle running hours improved specific heat rate and stabilised production efficiency. It includes one time

investment of around ₹ 49 Cr, resulting a reduction in 196 Lakh kWh of Electrical Energy consumption equivalent to 1,688 TOE and approximately 13,935 Tonnes of CO₂ contributing in yearly saving of ₹ 14 crores within FY 26 itself.

6. Improving Thermal Efficiency

As part of our ongoing commitment to optimizing resource consumption and driving cost efficiencies, the Company focused on Improving Thermal Efficiency during FY 2025-26. By leveraging process optimization and operational excellence, this initiative achieved a remarkable financial savings of ₹ 8 Cr with zero upfront capital investment, demonstrating strong capital efficiency. In terms of natural capital conservation, the initiative resulted in an energy savings of 649 Lakh kWh, equivalent to 5,578 TOE by avoiding approximately 21,549 Tonnes of CO₂ in emissions, successfully decoupling our operational growth from our environmental footprint through operational process change.

7. VFD Installation

Strategic installation of VFDs in high-consumption fan systems and appropriate motor sizing reduced partial-load inefficiencies and optimised power draw. The investment of ₹ 1 Crore in advanced technology yielded a remarkable reduction of 3 Lakh kWh of electricity resulting a recurring saving of ₹ 0.20 Crores, underscoring our tangible progress in energy conservation. This substantial electrical energy saving is equivalent to 22 tonnes of oil equivalent (TOE) and approximately 182 Tonnes of CO₂, representing a notable decrease in our energy footprint.

8. Adoption of R&D and Digital Energy Technologies

Integration of advanced process control systems, analytics and performance benchmarking tools strengthened energy governance and supported compliance with legally binding carbon intensity targets. These initiatives have led to saving of ₹ 1.4 Crores achieved with a reduction of 71 Lakh kWh

of electricity equivalent to 606 TOE and approximately 2,504 Tonnes of CO₂ reduction with an expenditure of ₹ 2.9 Crores only.

B) TECHNOLOGY ABSORPTION AND R&D ACTIVITIES

Through strategic Technology Absorption focused on improving production and operational efficiency, the facility implemented key modifications to the Raw Mill base frames and the Kiln Cooler horse shoe. These upgrades improved structural stability and increased heat recuperation, thereby successfully reducing specific power consumption by 0.23 kWh/ton.

Planned Measures for Energy Conservation including Technology Absorption and R&D

For the financial year 2026-27, the company has committed a strategic investment of approx. ₹ 48 Crores aimed at energy conservation and operational excellence across its cement manufacturing facilities. Key initiatives include major critical fan and baghouse upgrades incorporating VFD installations, impeller replacements, and inlet area modifications to optimize airflow. Further, the plan drives green energy adoption through solar power installations at the mines and plant lighting energy savers. These efforts are projected to deliver substantial returns, including annual savings of approx. ₹ 26 Crores and a reduction in electricity consumption by approx. 4 Lakh kWh and thermal saving of approx. 23,000 GJ, which will be equivalent to over 26,629 Tonnes of CO₂.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	₹ in crores
Foreign Exchange earned in terms of actual inflows	3.21
Foreign Exchange outgo in terms of actual outflow	1167.50

For J. K. Cement Limited

Place: Gurugram
Date: May 23, 2026

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Joint Managing Director & CEO
DIN: 07022433

Annexure 3**Business Responsibility & Sustainability Report****SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1. Corporate Identity Number (CIN) of the Listed Entity	L17229UP1994PLC017199
2. Name of the Listed Entity	J.K. Cement Limited (JKCL)
3. Year of incorporation	24-Nov-1994
4. Registered office address	Kamla Tower, Kanpur – 208001, Uttar Pradesh, India
5. Corporate address	Prism Tower, Ninaniya Estate, Gwal Pahari, Gurugram - 122102, Haryana
6. E-mail	bhumika.sood@jkcement.com
7. Telephone	0124-6919000
8. Website	https://www.jkcement.com/
9. Financial year for which reporting is being done	FY 2025-26
10. Name of the Stock Exchange(s) where shares are listed	1. Bombay Stock Exchange Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	INR 77.27 Cr
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Bhumika Sood Company Secretary Mobile No. 0124 6919000 bhumika.sood@jkcement.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on standalone basis for JK Cement Limited However, the environmental and social KPI data reported herein covers our 13 established operational manufacturing units and excludes two recently merged units in October 2025 (Ampavalli Integrated Unit and Choudwar Grinding Unit) and recently commissioned Buxar Grinding Unit in January 2026.
14. Name of assurance provider	TUV India Private Limited
15. Type of assurance obtained	Reasonable assurance on BRSR core Indicators while Limited Assurance on remaining GRI indicators

II. Products/services**16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Cement and cement related products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Grey Cement	3242	83%
2	White Cement & Wall Putty (including VAP)	3242, 3244, 23949	17%

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	16*	50	66*

*Excluding Saifco Cement (P) Ltd.

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States) - Grey Cement	25
National (No. of States) - White Cement	Pan India

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Negligible

c. A brief on types of customers

JKCL caters to the demands and needs of various institutional/commercial customers, individual house builders, government bodies for infrastructure projects.

IV. Employees**20. Details as at the end of Financial Year (FY 2025-26):****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4952	4767	96	185	4
2.	Other than Permanent (E)	1640	1614	98	26	2
3.	Total Employees (D+E)	6592	6381	97	211	3
WORKERS						
4.	Permanent (F)	99	99	100	0	0
5.	Other than Permanent (G)	6191	6097	98	94	2
6.	Total workers (F+G)	6290	6196	99	94	1

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	9	9	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	9	9	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	1	1	100	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	3	23%
Key Management Personnel	4	1	25%

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22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.5%	33.5%	21.2%	23.3%	28.0%	23.5%	21.5%	26.0%	21.63%
Permanent Workers	13.1%	NA	13.1%	20.7%	NA	20.7%	11%	NA	11%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Does the company participate in the Business Responsibility initiatives of the parent company? (Yes/No)
1	JK Maxx Paints Limited	Wholly Owned Subsidiary	100	No
2	JK Cement Foundation	Wholly Owned Subsidiary	100	No
3	J.K. Cement Fujairah FZC	Wholly Owned Subsidiary	100	No
4	J.K. Cement Saifco Cements Private Limited (formally known as Saifco Cement Private Limited)	Subsidiary	60	No
5	Saifco Estates Private Limited	Step-down Subsidiary	100	No
6	J.K. Cement Works (Fujairah) FZC	Step-down Subsidiary	90	No
7	J.K. White Cement (Africa) Ltd	Step-down Subsidiary	100	No
8	J.K. White Cement Fujairah LLC	Step-down Subsidiary	100	No
9	JK Drychem Industries LLC	Step Down Subsidiary	100	No
10	DCC Green Energy Private Ltd	Associate	49	No
11	Rekart Green Energy Private Ltd	Associate	49	No
12	FP Centaurus Private Limited	Associate	34.91	No
13	Clean Max Matahari Private Limited	Associate	26	No
14	Nay Energy Pvt. Ltd.	Associate	26	No
15	O2 Renewable Energy V Private Limited	Associate	28.96	No
16	O2 Renewable Energy XXXIV Private Limited	Associate	45.01	No
17	TRUERE 100 Energy Private Limited	Associate	26	No
18	Truere Guj SPV Private Limited	Associate	26	No
19	Truere Current Private Limited	Associate	26	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(i) Turnover (in ₹) (FY 25-26): 12945.34 Cr.

(ii) Net worth (in ₹): 6960.68 Cr. (FY 25-26)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	15	0	NA	4	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	1398	18	NA	1625	26	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	-	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Transition to Low-Carbon Processes	Risk & Opportunity	Cement production is highly carbon intensive. Transitioning to low carbon processes is critical for regulatory compliance, climate commitments, and reducing environmental impact.	Adoption of technologies/ practices like alternative fuels, energy efficiency, and carbon capture.	Positive: Long-term viability and efficiency. Negative: High cost of transition/compliance.
2	Climate Change Adaptation	Risk	Increasing intensity and frequency of extreme weather events due to climate change.	Effective stormwater drainage systems, Diversify raw material sourcing and maintain buffer stocks, Zero Effluent discharge, Installation of water saving equipment like water fogging systems, drip irrigation, etc.	Negative: Damage to assets, operational disruptions, supply chain disruption can lead to higher costs and reduced revenue.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Emissions Management	Risk	Cement plants emit significant amounts of CO ₂ and other air pollutants including particulate matter, SO ₂ and NOx. Effective emissions management ensures compliance with environmental laws and reduces health risks for communities.	Monitoring, controlling, and reducing greenhouse gases (GHGs), dust, and other air pollutants from operations.	Negative: Potential regulatory liabilities and costs for emission control technology.
4	Biodiversity and Ecosystem Restoration	Risk and Opportunity	Quarrying and raw material extraction impact ecosystems. Restoration efforts maintain ecological balance and fulfil legal and social obligations.	Protecting/ restoring natural habitats affected by mining and plant operations through afforestation. For dust suppression, we use treated water, instead of reliance on freshwater	Positive: The company is aligning with the Green Credit and Carbon Credit Program, earning credits for voluntary environmental actions like large-scale afforestation Negative: Heavy dust emissions from cement lines can physically coat and choke surrounding plant life, while high-volume water consumption for dust-suppression risks lowering local groundwater tables.
5	Circular Economy	Opportunity	Integrating circular practices reduces dependency on virgin raw materials, lowers production costs, and aligns with global sustainability goals by minimising waste and promoting resource efficiency.	NA	Positive: Lowers production costs by using industrial by-products like fly ash and slag.
6	Occupational Health and Safety	Risk	Cement plants involve heavy machinery and complex processes. Strong safety practices are essential to protect employees, ensure regulatory compliance, avoid operational disruptions, and maintain workforce morale and productivity.	Ensuring safe working conditions and promoting employee wellbeing through training and safety protocols.	Negative: Potential operational disruptions and regulatory liabilities. Positive: Maintains workforce morale and productivity.
7	Labour Management	Risk	Cement operations involve high-risk environments; strong labour management ensures workforce well-being, productivity, and regulatory compliance.	Managing worker relations including health and safety, fair pay, and grievance mechanisms	Negative: Risks to business operations and cash flows if labor relations or safety standards fail. Positive: Ensures long-term productivity.
8	Customer Centricity	Opportunity	Enhancing customer focus improves brand reputation, builds loyalty, and sustains market competitiveness in a highly commoditised industry.	NA	Positive: Improves brand reputation, builds loyalty, and secures market share

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Business Ethics and Corporate Governance	Risk	Ensures transparency and accountability, prevents corruption, strengthens stakeholder trust, and builds investor confidence in long-term governance resilience.	Adherence to ethical practices, transparency, and accountability in decision-making and operations.	Positive: Strengthens stakeholder trust. Negative: Non-compliance can significantly affect regulatory liabilities.
10	Digitalisation, AI and Cybersecurity	Risk & Opportunity	Digital transformation enhances efficiency and sustainability, while robust cybersecurity safeguards sensitive data, ensures business continuity, and maintains customer trust.	Leveraging technologies for efficiency while ensuring robust cybersecurity to safeguard sensitive data.	Positive: Enhances sustainability and efficiency. Negative: Cybersecurity threats can affect cash flows and reputation.
11	Economic Performance	Opportunity	Strong economic performance underpins long-term viability, supports investor confidence, and provides resources to fund sustainability and innovation initiatives	NA	Positive: Supports investor confidence and long-term financial value drivers.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.jkcement.com/Company_policy								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are formulated in accordance with established principles and frameworks like- UNGC Guidelines, UN-SDGs, GRI Standards, CDP Climate & Water, GHG Protocol, SBTi, IFRS S2, TNFD, IIRC, BIS Standards, ILO Principles, WBCSD, IGBC GreenPro, and GreenCo. All our policies are aligned with internationally recognized standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and ISO 27001:2022.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Absolute Gross GHG Scope-1 & 2 Target: 532 kg CO ₂ /t cementitious material by 2030 (SBTi) Green Power Mix: 75% by 2030 (UN Energy Compact) Water positivity: 5X (Times) by 2030 Diversity and inclusion: 5% women (Permanent Employees) by 2030 Training: 20 hours training per employee by 2030 For further details, refer Integrated Annual Report FY 2026								

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6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Absolute Gross GHG Scope-1 & 2: 575 kg CO ₂ /t cementitious material (SBTi) Green Power Mix Target 2030: 51.8% Water positivity: 4.9 (Times) Diversity and inclusion: 4% women (Permanent Employees) Training: 14.52 hours training per employee For further details, Refer Integrated Annual Report FY 2026
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Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Refer Jt. Managing Director and CEO's message in the Integrated Annual Report (FY 2025-26)																		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Mr. Madhavkrishna Singhania Designation: Joint Managing Director and CEO Telephone Number: 0124 6919000																	
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. CSR & Sustainability Committee																	
		S. N.		Name of the Director										Status					
		1	Mrs. Deepa Gopalan Wadhwa										Independent, Non-Executive (Chairperson)						
		2	Mr. Mudit Aggarwal										Independent, Non-Executive						
		3	Mr. Madhavkrishna Singhania										Joint. Managing Director & CEO						
		4	Mr. Ajay Kumar Saraogi										Deputy Managing Director & CFO						
		5	Ms. Praveen Mahajan										Independent, Non-Executive						
		6.	Mr. Rakesh Sethi										Independent, Non-Executive						
10.	Details of Review of NGRBCs by the Company:																		
Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action		Board Committees									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		Board Committees									Quarterly								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
		Yes, we carry out independent assessments for ensuring strict compliance to various company policies and practices, through proper external & Internal audits. Name of Agency- LRQA																	

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the various updates on business, regulatory compliances, ESG, climate change, PoSH, SDGs, data security and privacy, BRSR Principles etc were discussed for business alignment	100
Key Managerial Personnel	4	Code of Conduct, PoSH, regulatory compliances, ESG, climate change, SDGs, data security and privacy	100
Employees other than BoD and KMPs	522	Basic First Aid, Code of Conduct, PoSH, Safety Training, Basic Road Traffic Rules, Electrical Safety, Uses of machines, Hazards Awareness, PF, ESIC, ESG, Climate Change.	100
Workers	6386	Awareness related to Waste management, Water management, Energy Conservation, Code of Conduct, Safety induction, job specific safety at workplace	100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				Has an appeal been preferred? (Yes/No)
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	
Penalty/Punishment Fine					
Settlement			NIL		
Compounding Fee					

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Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

JK Cement is committed to conducting its business ethically and with the utmost integrity. Anti-corruption or anti-bribery policy is covered under Company’s Employee Code of Conduct and applies to all Directors, Key Managerial Personnel, Officers, Employees, and Third Parties working with JK Cement. It extends to all units and offices of JK Cement, its subsidiaries, and any other entities operating under its umbrella. The policy can be accessed at:

Employee Code of Conduct: <https://www.jkcement.com/wp-content/uploads/2026/01/Code-of-Conduct-Policy-13-1-2026.pdf>

Code of Ethics and Business Conduct: <https://www.jkcement.com/wp-content/uploads/2023/10/Code-of-Ethics-and-Business-Conduct-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	55	64

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales (₹)	72.9%	71%
	b. Number of dealers / distributors to whom sales are made	14240	11576
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3.1%	5%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9%	8%
	b. Sales (Sales related parties / Total Sales)	0.01%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.52%	0.86%
	d. Investments (Investments in related parties / Total Investments made)	15%	7%

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	ESG, Ethics, Human Rights, Governance, Climate Change, health & safety	5.4%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

In accordance with Regulation 17(5)(a) of the SEBI Listing Regulations, the Company has established a comprehensive Code of Conduct for the Board, Senior Management, and employees of the Company and its subsidiaries. This Code serves as a foundational guide for ethical leadership, with a specific focus on identifying and avoiding conflicts of interest. To ensure transparency, all Related Party Transactions are scrutinized and approved by the Audit Committee, which is led by Independent Directors. Detailed disclosures on these governance frameworks can be found in the Corporate Governance section of the Annual Integrated Report 2026.

Web link for Code of Conduct for Directors and Senior Management- <https://www.jkcement.com/wp-content/uploads/2023/10/Code-of-Ethics-and-Business-Conduct-Policy.pdf>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)	Details of improvements in Environmental and social impacts
R&D	28.6%	0.1%	JK Cement is focusing on low-carbon product development, alternative material integration, and digital technologies. In FY 26, the company has pioneered development and commercialization of LC3 (Limestone Calcined Clay Cement) to reduce product emissions.
Capex	22.9%	0%	JK Cement has allocated toward structural decarbonization and infrastructure efficiency upgrades across plants. In FY 26, the company has scaled WHRS Upgradation and Kiln Burner Replacements. We have Installed Pre-processing shredder units, storage sheds and odour controlling system for hygienic condition in AFR Storage facility. We have installed multiple VFDs, high-efficiency screw compressors, and HT capacitor banks. For Environment protection we have, installed and upgraded Sewage Treatment Plants (STP), water fogging, and water sprinkler systems to suppress fugitive dust emissions.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

JK Cement maintains a robust framework for sustainable sourcing, integrating ESG principles at every stage of the procurement lifecycle. Governed by a comprehensive ESG Policy for Value Chain, our approach ensures that sustainability is not just an initiative, but a prerequisite for partnership. Our Supplier Code of Conduct mandates strict adherence to environmental stewardship, ethical labor standards, and human rights. To ensure accountability, we have implemented an integrated vetting system where compliance with these sustainability benchmarks is a mandatory condition for onboarding and ongoing engagement.

Web link of Supplier Code of Conduct:

<https://www.jkcement.com/frontTheme/pdf/Supply-Chain-Sustainability-and-Suppliers-Code-of-Conduct-of-JK-Cement.pdf>

Weblink of ESG policy for Value Chain:

<https://www.jkcement.com/wp-content/uploads/2025/01/ESG-policy-for-Value-Chain.pdf>

b. If yes, what percentage of inputs were sourced sustainably?

JKCL institutionalizes sustainable sourcing by integrating rigorous ESG criteria into the initial onboarding phase for all new suppliers. This commitment is operationalized through a systematic evaluation and approval process, ensuring that every partner aligns with our standards for environmental responsibility and ethical business conduct from the outset.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging):

- Extended Producer Responsibility (EPR):** JKCL, like any other producers or brand owners utilizing plastic packaging, are obligated under the Extended Producer Responsibility (EPR) framework within the Plastic Waste Management (PWM) Rules, 2016, and its subsequent amendments. We have executed a long-term MOU with MSW authorities for long-term supply of Plastic waste for incineration in our Kilns.
- Plastic Negative Status:** As of FY2025-26, we have achieved a status of being more than 9 times plastic negative by co-processing significantly more plastic waste than we introduce through our product packaging.
- Minimizing Plastic Use:** We continuously explore opportunities to reduce the amount of plastic used in our packaging and transition to more sustainable alternatives where feasible.

- Awareness:** We strive to educate our employees, colony members and end-users about the importance of proper segregation and channelling of plastic waste to authorised recyclers.

(b) E-waste:

JKCL doesn't produce any e-waste in its products. However, waste generated within the plant operations is sent to authorised third party recyclers.

- Responsible Disposal:** As a responsible company, we ensure that any e-waste generated within our facilities (IT equipment, electronic devices, etc.) is handled and disposed of through authorised e-waste recyclers. These recyclers follow environmentally sound practices for dismantling, material recovery, and safe disposal of hazardous components.
- Employee Awareness:** We conduct awareness programs for our employees on the proper handling and disposal of e-waste.

(c) Hazardous waste:

JKCL doesn't produce any hazardous waste in its products. However, waste generated within the plant operations is sent to authorised third party recyclers.

- Regulatory Compliance:** Hazardous waste generated from maintenance activities such as used oil, contaminated oil, cotton waste etc. is managed strictly in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules.
- Authorized Disposal:** All hazardous streams are handled through authorized Treatment, Storage, and Disposal Facilities (TSDFs) to ensure zero environmental leakage.
- Waste Minimization:** We continuously strive to minimize the generation of hazardous waste through process optimization and the adoption of cleaner technologies.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to JK Cement under the Plastic Waste Management Rules. The Company's waste collection and management strategy is fully aligned with the EPR action plan submitted to the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards.

We have signed agreements with several Municipal Corporations to collect, sort and pre-process Refuse-derived Fuel (RDF) and Municipal Solid Waste (MSW) before they are repurposed in our cement kilns.

JKCL meets its targets through a robust network of authorized recyclers and waste management partners, ensuring the systematic collection and processing of post-consumer plastic packaging. Furthermore, the Company leverages its operational strengths by utilizing non-recyclable plastic waste as Alternative Fuel and Raw Material (AFR) in its cement kilns, ensuring environmentally sound disposal. All fulfilment data is meticulously tracked and reported through the CPCB's centralized EPR portal, ensuring 100% compliance with regulatory mandates and zero deviation from the submitted plans.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
3242	PPC, OPC, PSC	83%	Grey Cement Business	Yes	https://www.jkcement.com/wp-content/uploads/2025/06/JK-Cement-AR-2024-2025.pdf

JKCL has conducted Life Cycle Assessment (LCA) study using ISO 14040/44 standards for various products at our Nimbahera, Mangrol and Muddapur plants. For further details, refer to Environmental stewardship in the Annual Integrated Report 2026.

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2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Based on our Life Cycle Assessments (LCA) and integrated risk management framework, JK Cement has identified and proactively addressed several environmental and social concerns. The primary environmental risk is the carbon intensity related to cement production. To mitigate this, we have committed to reduce to 532 Kg CO₂/t cementitious material by 2030, from baseline 2020 (SBTi-validated), focusing on reducing our clinker factor through blended cements and increasing our Thermal Substitution Rate (TSR) by using Alternative Fuels and Raw Materials (AFR). Additionally, we manage air quality risks through high-efficiency emission control systems and real-time monitoring to minimize dust and gaseous pollutants. In our mining operations, we address land degradation and biodiversity loss through progressive mine closure plans and the development of dedicated biodiversity parks. From a social perspective, occupational health and safety risks are mitigated through our "Zero Harm" program, which emphasizes rigorous training, automation, and mandatory safety protocols for all personnel. Finally, we address water scarcity in our operating regions by maintaining a water-positive status through extensive rainwater harvesting and Zero Effluent Discharge systems.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Slag	0.7%	0.8%
Fly ash	19%	19.7%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	In FY 2025-26, JKCL co-processed ~ more than 9 times the amount of plastic waste introduced into the environment through plastic packaging. We have successfully co-processed 298 kilo tonnes of plastic waste as Alternative Fuel and Raw material (AFR).			In FY 2024-25, JKCL co-processed ~6 times the amount of plastic waste introduced into the environment by us through plastic packaging bags of our cement. We have successfully co-processed 165 kilo tonnes of plastic waste as Alternative Fuel and Raw material (AFR).		
E-waste	JKCL doesn't produce any e-waste or hazardous waste in its products. However, waste generated within the plant operations is sent to authorized third party recyclers as per the applicable rules.					
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable for the products, as we produce cement which is used as concrete in the construction projects and is not subject to reclamation	
For Packaging Material: In FY 2025-26, JKCL co-processed ~more than 9 times the amount of plastic waste introduced into the environment through plastic packaging. We have successfully co-processed 298 kilo tonnes of plastic waste as Alternative Fuel.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	4767	4767	100	4767	100	NA	NA	4767	100	0	0
Female	185	185	100	185	100	185	100	NA	NA	0	0
Total	4952	4952	100	4952	100	185	4	4767	96	0	0
Other than Permanent employees											
Male	1614	1614	100	1614	100	NA	NA	0	0	0	0
Female	26	26	100	26	100	26	100	NA	NA	0	0
Total	1640	1640	100	1640	100	26	2	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	99	99	100	99	100	NA	NA	0	0	0	0
Female	0	0	0	0	0	NA	NA	NA	NA	0	0
Total	99	99	100	99	100	NA	NA	0	0	0	0
Other than Permanent workers											
Male	6097	6097	100	6097	100	NA	NA	0	0	0	0
Female	94	94	100	94	100	94	100	NA	NA	0	0
Total	6191	6191	100	6191	100	94	2	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.24	0.24

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of JK Cement are accessible to differently abled employees and workers, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

JK Cement is committed to build an inclusive and barrier-free work environment. To ensure equal opportunity, we have implemented structural modifications including ramps with handrails, designated parking spaces, and elevators equipped with Braille/vocal floor announcements to ensure easy mobility for persons with locomotor and visual impairments. Beyond physical infrastructure, we conduct regular awareness and sensitization workshops for our workforce to promote a culture of empathy, inclusion, and respect, ensuring that our Differently Abled employees are fully integrated into the professional ecosystem.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

JK Cement is committed to being an equal opportunity employer and ensuring an inclusive workplace for all, which aligns with the spirit and principles of the Rights of Persons with Disabilities Act, 2016. This is covered under the "Anti-discrimination commitment" in our Code of Conduct.

Web Link: <https://www.jkcement.com/wp-content/uploads/2026/01/Code-of-Conduct-Policy-13-1-2026.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	NA	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes, JK Cement maintains a comprehensive grievance redressal mechanism tailored to the specific needs of its diverse workforce. There is a formal channel for reporting unethical behaviour, fraud, or violations of the Employee Code of Conduct. This framework features a clear escalation matrix with defined timelines and intervention levels for both HR-related and managerial/organizational issues. Employees are encouraged to raise grievances concerning policies, working conditions, payroll, health and safety, performance appraisals, interpersonal conflicts, and other matters detailed in the process documentation. If resolution extends beyond the defined timeframe, the employee will receive written or verbal communication. Dissatisfied employees can escalate their grievance within the matrix. Confidentiality, non-retaliation, and employee protection are integral to this process, which also allows bypassing hierarchical levels when the grievance involves a reporting manager. We have Samwaad Programme which involves direct dialogue with senior leadership.

Further details can be found in the Employee section of the Integrated Annual Report 2026.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	4952	0	0	4772	0	0
Male	4767	0	0	4552	0	0
Female	185	0	0	200	0	0
Total Permanent Workers	99	99	100	82	82	100
Male	99	99	100	82	82	100
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	6381	6381	100	3632	57	6156	6156	100	4333	70
Female	211	211	100	171	81	233	233	100	205	88
Total	6592	6592	100	3803	58	6389	6389	100	4538	71
Workers										
Male	6196	6196	100	5271	85	5357	5357	100	3358	62
Female	94	94	100	12	13	46	46	100	2	4
Total	6290	6290	100	5283	84	5403	5403	100	3360	62

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6381	6381	100	6156	6156	100
Female	211	211	100	233	233	100
Total	6592	6592	100	6389	6389	100
Workers						
Male	6196	6196	100	5357	5357	100
Female	94	94	100	46	46	100
Total	6290	6290	100	5403	5403	100

10. Health and safety management system:**a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, JK Cement has implemented a robust and comprehensive Occupational Health and Safety (OHS) Management System. As of FY 26, the system is fully integrated into the company's manufacturing and administrative operations, governed by a "Safety-First" culture. The entity's management system is certified under the internationally recognized ISO 45001:2018 standard for Occupational Health and Safety Management Systems, which ensures a proactive approach to hazard identification, risk assessment, and incident prevention. The coverage of this system is extensive and applies to the company's operational sites in India. Not only employee, any individual entering the operational perimeter is covered under the site's safety protocols, including mandatory Personal Protective Equipment (PPE) and emergency response guidelines.

There is a dedicated Occupational Health and Safety Policy in place, which is also available on the company's website.

Weblink: <https://www.jkcement.com/wp-content/uploads/2025/01/OHS-policy.pdf>

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

JKCL employs a robust Hazard Identification and Risk Assessment (HIRA) system. Standard operating procedures are in place to ensure health and safety across all manufacturing sites and offices. Each of our unit has dedicated Safety Committees, which have equal participation of employees and workers.

The company organises sessions focusing on workers consultation and participation in which workers can express their views and suggestions. Management considers the feedback before making decisions. To minimize risks, comprehensive health and safety training programs are conducted for all workers, educating them on best practices. Furthermore, all of JKCL's sites are certified to ISO 45001:2018.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

JK Cement employs a systematic and multi-layered approach to hazard identification and risk assessment, ensuring that every task, whether part of a daily routine or a unique, one-time operation is evaluated for safety. As of FY 26, these processes are deeply integrated into their ISO 45001:2018 certified management system. We have implemented 10 cardinal Rules for Working at all our sites. We have an Online Platform called "Suraksha Portal". Through these applications, employees and contractors can instantly report a "near-miss" or a "hazard". The company regularly conducts internal and external audits, including visual tracking and management walkthroughs, which serve as a secondary layer to identify hazards that may have evolved over time.

d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees and workers at JKCL have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.13	0.09
Total recordable work-related injuries	Employees	0	0
	Workers	3	2
Number of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce and excluding third party

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

JK Cement has implemented Behaviour-Based Safety (BBS) programs for all employees and workers. This initiative focuses on coaching all employees and workers to recognize and correct "at-risk behaviours" before they lead to incidents. We have Extensive safety training modules, covering work-at-height, confined spaces, electrical isolation, and others which are mandatory for all employees and contractors. The dedicated Health and Safety teams ensures proper implementation of the safety and occupational health measures at workplace. We maintain rigorous safety standards enforced through frequent Internal and External Safety Audits. All integrated plants are equipped with 24/7 medical centres and ambulances to manage workplace emergencies and conduct routine health monitoring for noise and dust-related risks. JK Cement is also certified as "Great Place to Work" seven times in a row.

For more information, Refer to Employees of Integrated Annual Report 2026

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

JK Cement has proactively implemented several safety initiatives and corrective engineering controls to address critical hazards reported across the manufacturing sector. One of our Plants has launched the SNEHA Programme to transition from reactive rule enforcement to positive coaching, assigning direct employee-to-worker safety oversight and utilizing Behavior-Based Safety (BBS) checklists. This is paired with the "Roko-Toko-Sudhar-Karo" Campaign to instantly intercept and correct prohibited field behaviours. To maximize daily awareness across the units, we have distributed a Pocket Safety Guide in regional language for Tool Box Talks, issued "Cardinal Rules pocket cards" as a binding condition of employment, and installed physical, interactive PPE Selection Guide boards on-site to visually guide workers to the exact protective gear required for specific tasks. Finally, leadership established open communication through Chai Pe Charcha, Samwaad and other sessions with the Unit Heads, Senior Leadership combining safety video screenings with direct employee dialogue.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employee- Yes Worker- Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

JK Cement ensures the timely deduction and deposit of statutory dues by its value chain partners through a robust governance framework centered around its ESG Policy for Value Chain and Supplier Code of Conduct. The company mandates that all contractors and vendors comply with applicable labor laws, including the Employees' Provident Fund (EPF), Employee State Insurance (ESI), and GST regulations. To enforce this, JK Cement employs a strict "No Compliance, No Payment" protocol, where the release of monthly service payments to contractors is contingent upon the submission of proof of statutory deposits, such as contribution receipts. Furthermore, the entity conducts periodic Third-Party Compliance Audits and internal reviews to verify that value chain partners

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are adhering to the minimum wage acts and other social security requirements. This proactive oversight ensures that the legal rights of contractual workers are protected and that the entity mitigates any vicarious liability arising from non-compliance within its supply chain.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, we provide administrative support to the employee on retirement as per company policy. The company also extend its "Group Medical Insurance Policy" to the retired employee (including family) till 5 years. We have dedicated "Employee Exit Management Policy" to ensure a smooth exit process for employees, enabling timely computation and disbursement of employee dues.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

JK Cement is deeply committed to promoting health and safety throughout its value chain, recognizing that the well-being of workers at our partners' facilities is integral to our overall sustainability ethos. To address potential risks and concerns related to health and safety practices and working conditions, we employ a multi-faceted approach. This begins with thorough risk assessments and due diligence processes to identify significant areas needing attention within our value chain. We then engage proactively with our partners, clearly communicating our expectations and emphasizing the importance of adhering to robust health and safety standards that align with our own stringent policies and relevant regulatory frameworks.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We highly prioritize our interactions with stakeholders, engaging with them regularly to comprehend their expectations and concerns. JK Cement has a structured Materiality Assessment process to identify key stakeholder groups and take their input in identifying material issues. We identified both internal and external stakeholders based on their capacity to impact or influence the organization.

- External stakeholders- Shareholders, Dealers, Customers, Government, Regulatory & Statutory bodies, Media, Local communities
- Internal stakeholders- Employees and workers

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communications (Email, SMS, Newspaper, Pamphlets, Advertisements, Community meeting, Notice board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and Scope of engagement including key topic and concerns raised during such engagement
Employees and workers	No	• Emails, Newsletters, Townhall meetings, Conclaves • Training programmes, Events, Seminars, Workshops • Awards – Plant and corporate Level reward ceremonies. • Surveys, Employee centric applications	Periodically	• Career growth and progression • Performance management • Employee motivation • Team Building • Discussion and issue resolution • Prevention from accidents and health hazards • Company Updates
Shareholders	No	• Investor Presentation and Investor calls on quarterly basis • Annual General Meeting • Integrated Annual Report • Shareholder meetings • Grievance redressal mechanism	Periodically	• Timely dividend payments • Transparency in reporting • Company's financial health, growth, and performance • Share strategic insights, new projects, changes in ESG performance etc.
Dealers	No	• Emails • Dealer meetings • Dealer surveys	Periodically	• Product benefits and features • Product quality and feedback • Building relationships and trust • New product development • Feedback related to market to streamline operations, services and build better products
Customers	No	• Emails, • Newspaper • SMS • Pamphlets • Websites • Advertisements. • Customer care service to address queries, get feedback, etc. • Social media	Periodically	• Product benefits and features • Product quality and feedback • Building relationships and trust • New product development
Regulatory & Statutory Bodies	No	• Emails • Dedicated Online Portals • Periodic compliance reports • Statutory audits	Periodically	• Business ethics and compliance • Disclosure on ESG • Disclosures on compliance as required by government
Media	No	• Newspaper • Management interviews • Social Media	Periodically	• Transparency • Disclosure on compliance • Communicate progress made in the financial year, enhance brand perception, etc.
Local Communities	Yes	• Newspapers • Field Surveys • Community meeting • Company Website • Social Media	Periodically	• Building relationships • Improving living standards • Direction and deployment of resources • Awareness on social issues

Business Responsibility & Sustainability Report

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board maintains direct engagement with key stakeholders on strategic ESG matters through the Annual General Meeting (AGM), where senior leadership consults with shareholders on financial performance and long-term sustainability goals. This is supplemented by regular investor calls focusing on ESG performance, alongside structured stakeholder engagement exercises, such as periodic surveys and interviews. To ensure specialized oversight, the Board delegates specific consultation responsibilities to its committees. The CSR & Sustainability Committee engages with local communities and NGOs to monitor social impact and ESG policies. The Stakeholders' Relationship Committee addresses investor feedback and oversees grievance redressal mechanisms; and the Risk Management Committee consults with experts to evaluate ESG-related risks, including climate change. Ultimately, JKCL's structured framework ensures that diverse stakeholder feedback is systematically compiled and presented to the Board, directly informing and shaping the company's long-term corporate strategy.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is integral to JKCL's process for identifying and managing environmental and social topics. JKCL conducted comprehensive stakeholder consultations as a foundational step in its materiality assessment. Based on the prioritized material topics, JKCL formulates specific strategies, sets measurable objectives, and establishes targets. Stakeholders are regularly informed about the development and implementation of various policies and initiatives. In essence, stakeholder consultation is not a one-time exercise but an ongoing process that provides JKCL with critical insights, ensuring that its environmental and social policies and activities are relevant, responsive, and aligned with the expectations of its key stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Acknowledging the socio-economic challenges faced by communities near its operations, JK Cement demonstrates a strong commitment to engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups through targeted community outreach programs. In direct response to specific concerns voiced by these vulnerable groups during ongoing engagement activities, JK Cement has implemented tangible solutions on the ground. This includes the construction of much-needed sanitation facilities to improve hygiene and public health, the provision of clean drinking water to address water scarcity and related health issues, and the enhancement of local infrastructure, such as roads and community canters, to improve overall quality of life and accessibility for these communities. Regular meetings and dialogues with community representatives are integral to this process, ensuring continuous engagement and shaping impactful social responsibility initiatives that are directly responsive to the needs and concerns of vulnerable and marginalized groups.

For more details refer to the "Stakeholder Engagement" and "Local Communities" in Integrated Annual Report FY 2026.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current FY (2025-26)			Previous FY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4952	4952	100	4772	4772	100
Other than permanent	1640	1640	100	1617	1617	100
Total Employees	6592	6592	100	6389	6389	100
Workers						
Permanent	99	99	100	82	82	100
Other than permanent	6191	6191	100	5321	5321	100
Total Workers	6290	6290	100	5403	5403	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY (2025-26)					Previous FY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Permanent	4952	0	0	4952	100	4772	0	0	4772	100
Male	4767	0	0	4767	100	4572	0	0	4572	100
Female	185	0	0	185	100	200	0	0	200	100
Other than Permanent	1640	0	0	1640	100	1617	0	0	1617	100
Male	1614	0	0	1614	100	1584	0	0	1584	100
Female	26	0	0	26	100	33	0	0	33	100
Workers										
Permanent	99	0	0	99	100	82	0	0	82	100
Male	99	0	0	99	100	82	0	0	82	100
Female	0	0	0	0	100	0	0	0	0	100
Other than Permanent	6191	0	0	6191	100	5321	0	0	5321	100
Male	6097	0	0	6097	100	5275	0	0	5275	100
Female	94	0	0	94	100	46	0	0	46	100

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)	10*	Refer to Corporate Governance Section of Integrated Annual Report 2026	3	Refer to Corporate Governance Section of Integrated Annual Report 2025
Key Managerial Personnel	3		1	
Employees other than BoD and KMP	6378	9.25	210	7.85
Workers	6196	2.75	94	2.75

*Including Key Managerial Personnel

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.44%	3.70%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. JK Cement has established clear accountability for addressing human rights impacts and issues. The Chief Human Resource Officer (CHRO) is designated as responsible for overseeing the Human Rights Policy, including any alterations, implications, or amendments. Furthermore, our Grievance Redressal Policy provides a defined mechanism for receiving and addressing grievances related to human rights concerns raised by employees and stakeholders.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

JK Cement has a clearly defined Grievance Redressal Policy specifically designed to address and resolve grievances related to harassment or human rights violations. This policy establishes a structured and confidential mechanism for employees to raise such concerns, ensuring they are effectively addressed in a timely manner. An internal committee is constituted with the responsibility of thoroughly investigating these grievances and facilitating resolution within a stipulated timeframe, ensuring fairness and due process.

The resolution process is designed to be time-bound and transparent, involving a thorough investigation by the Compliance and HR teams. Once a grievance is verified, the entity takes swift disciplinary action, which may include termination of employment or legal proceedings, depending on the severity of the violation. By integrating these feedback loops into their corporate governance structure, JK Cement ensures that human rights protection is not just a policy but a functional aspect of their organizational culture.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	—	0	0	—
Discrimination at workplace	0	0	—	0	0	—
Child Labour	0	0	—	0	0	—
Forced Labour/ Involuntary Labour	0	0	—	0	0	—
Wages	0	0	—	0	0	—
Other human rights related issues	0	0	—	0	0	—

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

JK Cement implements a multi-layered framework to protect complainants in discrimination and harassment cases, ensuring they can voice concerns without fear of adverse professional or personal consequences. Under the company’s Whistle-blower Policy and Prevention of Sexual Harassment (POSH) Policy, the identity of the complainant and witnesses is kept strictly confidential. The entity explicitly forbids any form of victimization, such as unfair transfers, demotions, suspension of service, or obstruction of career growth.

In sexual harassment cases, the Internal Complaints Committee (ICC) is empowered to recommend interim relief, such as transferring the respondent or the complainant (at the complainant’s request) to a different department to prevent a hostile work environment during the investigation. On top of this an independent Audit Committee oversights the process. JK Cement ensures that the grievance process remains a safe harbour for upholding the dignity of its workforce.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, JK Cement integrates human rights requirements into its business agreements and contracts through standard procurement terms. The company ensures that its commitment to human rights extends beyond its own operations and into its entire supply chain by a formal Supplier Code of Conduct and a dedicated ESG Policy for Value Chain. These documents mandate that all business partners, contractors, and vendors adhere to ethical labour practices, which explicitly prohibit child labor, forced labor, and any form of discrimination or harassment.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	—

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

At JK Cement, we uphold a firm zero-tolerance policy towards all forms of discrimination and harassment, underscoring our commitment to a respectful and equitable workplace. To date, we have not received any formal grievances or complaints related to human rights violations that have necessitated the modification or introduction of specific business processes. However, we view our robust grievance redressal mechanisms as a dynamic pillar of our corporate governance. Our continuous monitoring of policies and proactive internal audits ensure that we remain vigilant and agile. Should any concerns arise in the future, we are well-equipped to promptly address them and implement the necessary process enhancements to uphold our human rights commitments. This proactive stance ensures our systems are not only resilient but also ready to adapt and strengthen in response to any identified issues, reinforcing our dedication to a safe and inclusive environment for all.

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2. Details of the scope and coverage of any Human rights due diligence conducted.

JK Cement integrates human rights due diligence into its operational DNA, across the boundary. The scope of this due diligence is framed by the company's "Human Rights Policy," which mandates periodic internal and external assessments to ensure absolute compliance with fair labour practices, workplace safety, and the prohibition of any form of discrimination or forced labour. Furthermore, to ensure ongoing adherence to human rights standards and identify any potential areas for improvement, JKCL conducts periodic internal and external assessments. This proactive approach allows us to continuously monitor and strengthen our practices to uphold the human rights of our employees. A core component of our coverage is the Great Place to Work assessment, an independent, third-party survey conducted annually for the past seven years. This survey serves as a rigorous due diligence tool, measuring employee sentiment across critical dimensions such as trust, leadership effectiveness, respect, and organizational values.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, JK Cement is committed to ensuring that our premises and offices, are accessible to differently-abled visitors, aligning with the requirements of the Rights of Persons with Disabilities Act, 2016. We have proactively implemented several measures to enhance accessibility and create a welcoming environment for everyone. These include the provision of ramps and step-free access at main entrances and key internal areas, ensuring smooth and easy entry for wheelchair users and individuals with mobility challenges. We have also designated and clearly marked accessible parking spaces strategically located near building entrances for the convenience of differently-abled visitors. JK Cement integrates Braille-coded directional signage, tactile indicators, and lift control panels equipped with embossed dots/Braille script to assist visually impaired visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others- please specify	–

Our Supplier code of conduct addresses all of these aspects. In addition, all our suppliers are compelled to follow our Supplier Code of Conduct for continued business.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risk/concerns arising from the assessments

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	2724354	2253315
Total fuel consumption (B) (GJ)	257478	502950
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	2981832	2756265
From non-renewable sources		
Total electricity consumption (D) (GJ)	1989634	1751658.2
Total fuel consumption (E) (GJ)	50331565	41155441
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	52321199	42907100
Total energy consumed (A+B+C+D+E+F)	55303031	45663365
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (MJ/INR)	0.43	0.4
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)	984	995
Energy intensity in terms of physical output (GJ/tonne of Cementitious)	2.42	2.37
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

JK Cement unit's Nimbahera, Mangrol, Muddapur, Gotan Line-1, Jharli and Aligarh are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. All DC Units have achieved their targets in the previous cycles, except Aligarh GU which was included under PAT Cycle VIII of the scheme. Following table shows the progress:

Sr. No.	Unit	Cycle Targets (TOE)	Achievement FY 25-26 (TOE)	Remarks
1	Aligarh-GU	0.0080 (Cycle VIII)	0.0077	Achieved

GU-Grinding Unit

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3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3008840	2191478
(ii) Groundwater	862481	1055735
(iii) Third party water	1796	4403
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3873116	3251598
Total volume of water consumption (in kilolitres)	3235683	2891949
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (KI/INR Lacs)	2.49	2.93
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/INR Cr.)	57.57	63.02
Water intensity in terms of physical output, (KL/tonne of Cementitious)	0.14*	0.17
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The Intensity is calculated in terms of water consumption/ tonne of Cementitious material

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	437649*	218037.6*
- No treatment	437649	218037.6
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	437649	218037.6

* Excess fresh water accumulated in the mine pits through seepage and rainwater is de-watered to continue the mining activity especially at Panna in the post monsoon period and requires no specific treatment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

JK Cement has successfully implemented a robust mechanism for Zero Liquid Discharge (ZLD) across its manufacturing facilities, ensuring that no untreated wastewater is released into the environment. The scope covers 100% of the wastewater generated within our plant premises and residential colony. Our implementation strategy centres on the operation of advanced Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), where wastewater undergoes rigorous multi-stage processing to meet stringent quality standards.

The treated water is then systematically integrated back into our industrial cycle, creating a closed-loop system. Specifically, the recycled water is repurposed for critical non-potable applications, including industrial cooling processes, dust suppression systems, and the maintenance of extensive greenbelt. By prioritizing the recycling and reuse of every drop of treated effluent, JK Cement not only ensures ZLD compliance but also significantly reduces its fresh water requirements, reinforcing our commitment to sustainable water stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT/Annum	13305	11182
SO ₂	MT/Annum	1138	1583
Particulate Matter (PM)	MT/Annum	872	778
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	MT/Annum	79	89.27
Hazardous air pollutants (HAP)	MT/Annum	3.28	2.66
Others- please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	12725657	10472587
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	392400	420227
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent /INR Lacs	10.13	9.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	MT of CO ₂ / INR. Cr	233.4	237.36
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MT of CO ₂ /tonne of Cementitious)	MT of CO ₂ /tonne of Cementitious	0.575	0.565

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Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, JK Cement is actively implementing multiple projects and strategic initiatives specifically designed to reduce Greenhouse Gas (GHG) emissions. These projects are aligned with our commitment to the Science Based Targets initiative (SBTi) and goal to achieve Net Zero carbon emissions.

There are four major strategies to reduce the carbon footprint:

1. Integrations of advanced technologies and practices to enhance energy efficiency.
2. Transitioning from fossil fuels to cleaner alternatives such as AFR.
3. Increasing the use of renewable energy and waste heat recovery systems (WHRS) to reduce reliance on fossil power.
4. Lowering the proportion of clinker in cement by producing more blended cement.

JK Cement is a core member of LeadIT, a global group launched by the governments of Sweden and India at the UN Climate Action Summit. In December 2025, under the LeadIT umbrella, JK Cement was named as a key partner in cross-border innovation projects funded by the Swedish Energy Agency and India's Department of Science and Technology.

A defining example of circular economy innovation is the collaboration between JK Cement and Tata Steel, formally launched in FY 2025-26. Titled "Steel Slag Reborn," this partnership involves JK Cement, Tata Steel, IIT ISM Dhanbad, and Swedish partner Cemvion. The project focuses on recovering high-value metallics from steel slag and converting the remaining mineral residue into sustainable supplementary cementitious materials (SCM). By using steel slag as a raw material for cement, the partnership addresses two industrial challenges: it reduces waste for the steel industry and lowers the clinker requirement (and carbon footprint) for the cement industry.

In June 2025, JK Cement made history by becoming the first cement company in India to commence full-scale commercial production of LC3 (formally known as Portland Limestone Calcined Clay Cement under IS 18189:2023). This was achieved at Mangrol facility in Rajasthan, moving beyond pilot-scale trials to a mainstream industrial product branded as JK Super LC3. By replacing over 50% of carbon-intensive clinker with a blend of calcined clay and crushed limestone, JK Cement's LC3 reduces CO₂ emissions by up to 40% as compared to traditional OPC product.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1301	1341
E-waste (B)	17.4	0
Bio-medical waste (C)	0.41	0.34
Construction and demolition waste (D)	0	0
Battery waste (E)	16.7	15.83
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	109	94.71
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	8233	9089
Total (A+B + C + D + E + F + G + H)	9678	10540

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Kg/INR Lacs)	7.5	9.5
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR Cr.)	0.17	0.23
Waste intensity in terms of physical output (Kg/tonne of Cementitious)	0.424	0.546
Waste intensity (optional) – the relevant metric may be selected by the entity	–	–
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	9992	10936
(ii) Re-used	14	3
(iii) Other recovery operations	7.76	–
Total	10014	10939
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	–	–
(ii) Landfilling	–	–
(iii) Other disposal operations	–	–
Total	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JK Cement adopts a circular economy approach to waste management, focusing on the principle of "Waste to Wealth." Across its establishments, the company utilizes a sophisticated Co-processing mechanism where hazardous and non-hazardous industrial, agricultural, and municipal wastes are repurposed as Alternative Fuels and Raw Materials (AFR). For internal waste, the entity operates on-site Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) to achieve Zero Effluent Discharge, recycling treated water for industrial cooling and greenbelt maintenance.

To manage any residual hazardous waste, such as used oil or chemical containers, the entity follows a strict protocol of segregation, secure storage, and disposal through Authorized Recyclers approved by the State Pollution Control Boards. These practices are governed by a robust Environmental Management System (ISO 14001), ensuring that toxic footprints are minimized throughout the product lifecycle.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			None

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12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. no.	Name brief details of project	EIA notification no.	Date	Whether conducted by independent agency	Results communicated in public	Link
1.	Proposed Expansion of Integrated Cement Plant - Clinker (2.64 to 6.84 Million TPA), Cement (3.5 to 8.5 Million TPA) by M/s. J K Cement Limited, located at Village: Muddapur, Taluka: Mudhol, District: Bagalkot, Karnataka.	EIA notification 2006 and its amendments.	07.01.2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FKA%2FIND1%2F553661%2F2025&proposal=137278497
2.	EC for Proposed Standalone Clinker Grinding Unit with Cement Production Capacity of 3.0 Million TPA along with installation of Railway siding with wagon tippler and D.G. Set of Capacity 1250 KVA at Village-Kitasar Bhatiyar, Tehsil-Shri Dungargarh, District-Bikaner, State Rajasthan by JK Cement Works, Bikaner (A unit of JK Cement Limited)	EIA notification 2006 and its amendments.	26.01.2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FRJ%2FIND1%2F558552%2F2025&proposal=431263978
3.	Environmental Clearance for Sindwari Charliya Auctioned Block-A (Area: 203.5531 ha) with Maximum Excavation: 1.083 MTPA at Villages: Sindwari & Charliya, Tehsil: Nimbahera & Chittorgarh, District: Chittorgarh, State: Rajasthan by M/s. JK Cement Limited.	EIA notification 2006 and its amendments.	14.03.2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FRJ%2FMIN%2F545750%2F2025&proposal=132652939
4.	Proposed Expansion under para 7(ii) of EIA Notification 2006 in Maliakhera Limestone Mine (ML Area : 315.409 Ha) at Village- Maliakhera, Tehsil- Nimbahera, District- Chittorgarh in the state of Rajasthan	EIA notification 2006 and its amendments.	13.10.2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FRJ%2FMIN%2F489730%2F2024&proposal=87726018
5.	Proposed expansion under para 7(ii) of EIA notification 2006, in production capacity of Limestone from 3.448 Million TPA to 4.05 Million TPA from "Karunda Limestone Mine" (ML No. - 03/2003, Area- 240.860 Ha.) of JK Cement Works (A unit of JK Cement Limited) located at Village- Karunda, Tehsil Nimbahera, District Chittorgarh, State- Rajasthan	EIA notification 2006 and its amendments.	21.11.2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FRJ%2FMIN%2F492665%2F2024&proposal=93057094
6.	Construction of the Residential Colony with a Plot Area of 14 Ha and a Built-up Area of 34,050 sq.m at Villages- Sotipura & Harduaken, Tehsil Amanganj, District Panna (M.P.) by JK Cement Works Panna (A unit of JK Cement Limited).	EIA notification 2006 and its amendments.	16.01.2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FMP%2FINFRA2%2F523297%2F2025&proposal=119690970

Sr. no.	Name brief details of project	EIA notification no.	Date	Whether conducted by independent agency	Results communicated in public	Link
7.	Proposed Expansion in the Limestone Production Capacity of Koni Simariya Limestone Mine (ML Area 3095.23 Ha) from 5.08 Million TPA to 6.092 Million TPA (Approx. 20%) under Para 7 (ii) a of the EIA Notification, 2006 at village(s) Koni, Boda, Gudha, Maharajganj, Ganiyari, Vanbhai, Simariya, Devri, Pagra & Kuluwa, Tehsil - Simariya, District - Panna, Madhya Pradesh by M/s J K Cement Limited.	EIA notification 2006 and its amendments.	19.09.2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FMP%2FMIN%2F539157%2F2025&proposal=128043658
8.	Mahan Underground Coal Mine (having production capacity of 1.2 MTPA within the ML area of 981.75 Ha) by M/s JK Cement Limited, located at villages: Amiliya & Budher, Tehsil: Manda & Sarai; District: Singrauli; State: Madhya Pradesh –Environment Clearance.	EIA notification 2006 and its amendments.	19.02.2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FMP%2FCMIN%2F559641%2F2025&proposal=601018778

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-Compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	None	–	–	

Leadership Indicators**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: Rajasthan (Mangrol and Nimbahera, (Chittorgarh) & Gotan, (Nagaur))
- Nature of operations: Integrated Cement Plants
- Water withdrawal, consumption and discharge in the following format:

Water withdrawal by source (in kilolitres): Gotan Integrated Cement Plant

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	388467	396845
(iii) Third party water	2754.5	2886
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (In kilolitres)	391222	399731
Total volume of water consumption (In kilolitres)	391222	399071
Water intensity per rupee of turnover (Water consumed / turnover) (KI/INR Lacs)	0.30	0.36

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Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity (optional) – the relevant metric may be selected by the entity		–
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(ii) Into Groundwater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iii) Into Seawater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iv) Sent to third-parties	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(v) Others	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	–	–

Water withdrawal by source (in kilolitres): Mangrol, Integrated Cement Plant

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	405292	353250
(ii) Groundwater	138632	197568.5
(iii) Third party water	–	–
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (In kilolitres)	543924	550819
Total volume of water consumption (In kilolitres)	543924	550819
Water intensity per rupee of turnover (Water consumed / turnover) (KI/INR Lacs)	0.42	0.50
Water intensity (optional) – the relevant metric may be selected by the entity	–	–
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(ii) Into Groundwater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iii) Into Seawater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iv) Sent to third-parties	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(v) Others	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	–	–

Water withdrawal by source (in kilolitres): Nimbahera, Integrated Cement Plant

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1152827	680609.8
(ii) Groundwater	74703	165146
(iii) Third party water	–	–
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (In kilolitres)	1227530	845756
Total volume of water consumption (In kilolitres)	1176705	838459
Water intensity per rupee of turnover (Water consumed / turnover) (KL/INR Lacs)	0.91	0.76
Water intensity (optional) – the relevant metric may be selected by the entity	–	–
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(ii) Into Groundwater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iii) Into Seawater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iv) Sent to third-parties	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(v) Others	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non-Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2319387	1452883
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ eq /INR lacs	1.79	1.31
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ eq /tonne of Cementitious	0.10	0.08

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non-Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
1	Pre-feasibility study with Cemvision, Tata Steel, and IIT-ISM Dhanbad to explore how steel slag can become a resource for low-carbon cement production.	JK Cement officially joined the global Leadership Group for Industry Transition (LeadIT). Under this multilateral partnership, JK Cement has entered into a strategic pilot pre-feasibility framework alongside Tata Steel, Swedish green-tech company Cemvision, and IIT-ISM Dhanbad. The initiative focuses on cross-industry industrial symbiosis to co-develop practical decarbonization pathways—such as utilizing alternative metallurgical by-products from Tata Steel as raw materials in cement kilns and testing electric calcination technology. Link: https://www.industrytransition.org/indian-lc3-green-cement-pioneers-jkcement-joins-leadit/	Facilitated localized feasibility studies for deploying emerging low-carbon technologies like electric calcination, green hydrogen, and AI-driven thermal optimization tailored for the Indian landscape. The collaboration successfully mapped new pathways to exchange high-volume industrial wastes (by-products from steel manufacturing) to bypass fossil-fuel-intensive raw mineral extractions in cement production.
2	Commercial Scaling & Pilot Deployment of LC3 Technology	JK Cement became the pioneer in India to launch commercial-scale production of Limestone Calcined Clay Cement (LC3) at its Mangrol, Rajasthan facility. Developed in collaboration with IIT Delhi, LC3 technology reduces the clinker factor drastically by substituting it with a balanced blend of non-ceramic grade calcined clay and low-grade crushed limestone. Link: https://www.jkcement.com/grey-cement/jk-super-lc3-cement/	LC3 formulation achieved up to a 40% reduction in CO ₂ emissions and approximately 20% lower thermal energy consumption during production compared to conventional Ordinary Portland Cement (OPC). The low-carbon LC3 cement successfully passed standard Indian Bureau of Standards certification (IS 18189:2023) and has already been supplied for mega greenfield infrastructure projects, including the prestigious Jewar International Airport in Uttar Pradesh.
3	Strategic Expansion and Upgradation of Waste Heat Recovery Systems (WHRS)	As a committed partner in India's journey toward Net Zero, the company executed a major technological upgradation and expansion of its Waste Heat Recovery Systems (WHRS) across key manufacturing locations. Key capacity expansions included: * Upgrading WHRS Capacity at Mangrol from 29.10 MW to 39.10 MW. * Scaling up the Panna (Madhya Pradesh) integrated facility's WHRS capacity from 22 MW to 49 MW to support its expanded production lines	Our Total capacity of WHRS has increased from 82.3MW to 119.3MW. We have reached 51.8% green energy share in FY26 (up from 19% in FY20), progressing towards a target of 75% by 2030. We have avoided 346702 tonnes of CO2 by using WHRS at our units.
4	Co-processing Waste via Alternative Fuels and Raw Materials (AFR)	Utilization of industrial liquid and solid waste, biomass, plastic waste, Refuse-Derived Fuel (RDF), and Municipal Solid Waste (MSW) in kilns through a robust circular economy framework.	Thermal Substitution Rate (TSR): Increased TSR to 11.97% in FY26 (up from 6% in FY20), with a target of 35% by FY30. Pollution Abatement: Co-processed 483 kilo MT of AFR in FY26, preventing environmental landfilling.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, JK Cement has a comprehensive Business Continuity and Disaster Management Plan in place across all its plants and offices. This plan encompasses both onsite and offsite emergency protocols to address various potential disruptions, including natural disasters, industrial accidents, and other unforeseen events.

Our strategy is built upon rigorous risk assessment and clearly defined roles for emergency response teams. It integrates robust communication protocols, evacuation procedures, and efficient resource mobilization to maintain operational stability. To ensure peak readiness, we conduct regular mock drills and disaster management exercises. These programs train our workforce to handle emergency situations effectively, minimizing impacts on our operations while ensuring the absolute safety of our employees and surrounding communities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

JK Cement recognizes that its most significant environmental footprints across the value chain stem is from the extraction of mineral resources, to the logistics associated with raw material transportation and cement distribution. To mitigate these impacts, JK Cement has adopted a proactive strategy centered on circular economy principles and decarbonization. Key measures include the aggressive integration of Alternative Fuels and Raw Materials (AFR) to reduce reliance on virgin minerals, and the optimization of supply chain logistics through increased rail usage and the adoption of green transport fleets. Furthermore, the company prioritizes Supplier Capacity Building, conducting training programs to align value chain partners with stringent environmental standards. This holistic approach ensures that JK Cement not only complies with regulatory mandates but actively drives resource efficiency and ecological resilience throughout its entire operational ecosystem.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

5.4% of value chain partners (by value of business done with such partners) were assessed for environmental impacts

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

11

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Cement Manufacturers' Association (CMA)	National
2	Confederation of Indian Industry (CII)	National
3	Confederation of Indian Industry's India Business and Biodiversity Initiative (IBBI)	National
4	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5	Member of JK Organisation	National
6	National Council for Cement & Building Material (NCCBM)	National
7	United Nation Global Compact (UNGC)	National & International
8	Energy Compact Action Network- United Nation Energy Compact	International
9	Science Based Targets Initiative (SBTi)	International
10	Leadership Group for Industry Transition (LeadIT)	International

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2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly/Quarterly / Others – please specify)	Web Link, if available
1	Green power Procurement policies	National and international platforms, meeting with BEE, MNRE, CII	Yes	As and when required	Not available
2	Carbon markets	Seminars, conferences and Forums	Platforms of CII, BEE, CMA, MoEF&CC	As and when required	Not available
3	Fly Ash regulations and market dynamics	Seminars, conference	Platforms of CMA and MoEF&CC	As and when required	Not available
4	Decarbonization and Net Zero	National and international conferences, Meetings, seminars	Platforms of Bureau of Energy Efficiency, MoEF&CC, SBTi, TERI, FICCI, CDP, CMA	As and when required	Not available

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

JK Cement maintains a transparent and accessible grievance redressal framework designed to foster trust and long-term collaboration with its neighbouring communities. This mechanism ensures that community members have multiple, reliable avenues to voice their suggestions or concerns, including formal written submissions, dedicated email channels, and direct one-to-one consultations with on-site community relations teams. To ensure accessibility for all, regional project heads and CSR Team conduct regular field visits and community engagement forums, proactively facilitating a safe environment for stakeholders to raise potential issues.

Once a grievance is received, it undergoes a systematic investigation process coordinated by the CSR and Plant Management teams. Every complaint is logged and tracked to ensure a prompt, fair, and transparent resolution, with the entity committed to keeping the complainant informed throughout the process. By integrating community feedback into our operational reviews, JK Cement not only redresses individual concerns but also uses these insights to refine our localized development projects, ensuring that our presence continues to generate a positive and sustainable social impact.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	11%	5%
Directly from within India	84%	81%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	5%	6%
Semi-urban	4%	5%
Urban	19%	27%
Metropolitan	72%	62%

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

JK Cement actively prioritizes local suppliers near its manufacturing plants to stimulate regional economies and create sustainable livelihood opportunities for local communities. Furthermore, the company promotes procurement from partners who demonstrate a strong commitment to ESG (Environmental, Social, and Governance) principles. By favouring local and ethically compliant vendors, the entity indirectly supports a more inclusive value chain and reduces the environmental footprint associated with long-distance logistics.

(b) From which marginalised / vulnerable groups do you procure?

We have not segregated the vendors based on the marginalised /vulnerable group

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

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4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NIL	–	–	–

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	–	–

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects
1	Healthcare	149673
2	Education	198604
3	Livelihood	379287
4	Rural Transformation	237046
5	Environment Sustainability	211000
Total nos. of beneficiaries		1175610

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

JK Cement operates a high-responsiveness consumer engagement framework, utilizing a multi-channel ecosystem to capture and resolve feedback across its diverse product lines. Customers can access the entity through a dedicated digital portal on the company website, direct email channels (consumer.care@jkcement.com and customercare.white@jkcement.com), or a national toll-free helpline (1800 266 2606). This digital reach is reinforced by an extensive physical network of marketing offices across India, ensuring localized support and direct engagement with dealers and end-users. Central to this mechanism is a specialized team of technical engineers who conduct on-site visits to provide expert solutions, gather real-time performance feedback, and build capacity among users regarding the proper application and sustainable disposal of cement products.

We acknowledge concern within 24 hours and aiming for a comprehensive resolution within 3 working days, barring cases requiring specialized laboratory testing. All interactions are systematically done by the Business Development MIS team, creating a data-driven foundation for internal review meetings. By facilitating close collaboration between the Quality, Manufacturing, and Marketing departments, JK Cement ensures that consumer feedback directly informs product innovation and process enhancements. This integrated approach ensures that grievances are not only redressed promptly but are also leveraged to maintain the highest standards of customer satisfaction and product stewardship.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	1398	18		1625	26	

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, JK Cement has a comprehensive framework and policy governing Cyber Security and Data Privacy. The entity recognizes that protecting information assets and ensuring the privacy of stakeholder data are critical components of its operational resilience and corporate governance.

The policy framework is designed to protect the confidentiality, integrity, and availability of all data processed within the organization. It includes strict protocols for access control, data encryption, and regular vulnerability assessments to mitigate risks related to cyber threats. This framework is aligned with emerging data protection regulations in India, ensuring that personal and sensitive business information is handled with the highest level of security.

To ensure the effectiveness of this framework, JK Cement employs continuous monitoring systems and conducts regular cyber-awareness training for its employees. The Business Continuity and Disaster Recovery (BCDR) Policy further complements this by ensuring that data can be restored and operations maintained in the event of a cyber-incident.

Privacy Policy: https://www.jkcement.com/wp-content/uploads/2023/10/website_privacy_policy_jk2020.pdf

Information Security Policy: <https://www.jkcement.com/wp-content/uploads/2026/05/Public-Disclosure-Information-Security-Policy-JK-Cement.pdf>

Business Continuity and Disaster Recovery Policy: <https://www.jkcement.com/wp-content/uploads/2026/05/Public-Disclosure-Business-Continuity-Disaster-Recovery-BCDR-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Since there are no complaints, there was no need for any corrective action

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact - 0
- Percentage of data breaches involving personally identifiable information of customers - 0
- Impact, if any, of the data breaches - 0

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Products can be referred on the website- <https://www.jkcement.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

JK Cement empowers consumers with the knowledge to use products safely and effectively through a blend of technical field support and accessible information. Our Customer Service Engineers conduct regular on-site visits and specialized training workshops for contractors and masons, providing hands-on guidance on correct application techniques and the importance of using protective gear. These face-to-face interactions ensure that safety protocols are understood and implemented at the ground level.

Complementing this field presence, we provide comprehensive safety guidelines and usage instructions directly on our product packaging and via digital application guides on our website. Our dealer network serves as an additional touchpoint for distributing best-practice literature, ensuring stakeholders have constant access to information on optimal performance. By educating the entire construction ecosystem—from individual home builders to large-scale contractors—we ensure that our products are utilized in a manner that prioritizes both structural integrity and personal safety.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. JK Cement demonstrates a commitment to transparency by disclosing product information that extends well beyond local legal mandates. While the company strictly adheres to Bureau of Indian Standards (BIS) regulations for packaging, it voluntarily provides consumers with comprehensive usage instructions, safety guidelines, and best practices for application. Furthermore, for its specialized and eco-friendly product lines, the entity highlights sustainability credentials, such as GreenPro certifications, which provide consumers with insights into the environmental footprint of the materials they are using.

Yes. We have a robust system of taking customer feedback on product quality and issues, our website also has a customer feedback page where our customers can provide their feedback in case of any concern. Link is given for reference: <https://www.jkcement.com/customer-feedback/>.

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INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors,
JK Cement Limited,
Prism Tower, Ninaniya Estate,
Gwal Pahari, Gurugram - 122102, Haryana

JK Cement Limited (hereinafter referred to as “JKCL” or the “Reporting Organization”) engaged TUV India Private Limited (“TUVI”) to perform an independent external assurance of its Business Responsibility and Sustainability Report (“BRSR”) Core disclosures, and selected Global Reporting Initiative (“GRI”) disclosures. JKCL has prepared both a BRSR Report and an Integrated Report for the period 01/04/2025 to 31/03/2026. The Integrated Annual Report includes disclosures relating to the BRSR Core (nine attributes), all the nine BRSR principles, including essential & leadership indicators and selected GRI disclosures with reference to the GRI Standards 2021 (collectively referred to as the “Sustainability Information”). The Integrated Report has been prepared with reference to the IIRC Framework and GRI Standards 2021. TUVI confirmed that all preconditions for the assurance engagement were met prior to accepting the engagement. The assurance process was conducted with reference to the following applicable frameworks and guidelines:

- The Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30/01/2026, which consolidates the operative BRSR and other LODR reporting requirements.
- Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
- The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024;
- SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021;
- The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023, related to BRSR reporting requirements;
- The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023;
- GRI Standards 2021; and
- World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).

The assurance engagement comprised: (i) a reasonable assurance engagement over the BRSR Core indicators / nine attributes; and (ii) a limited assurance engagement over the selected GRI disclosures listed in this statement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management’s Responsibility

JKCL developed its sustainability information forming part of the Business Responsibility and Sustainability Report (BRSR) & Integrated Report (based on BRSR, IIRC and GRI framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the BRSR and Integrated Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the BRSR and Integrated Report are published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, for BRSR Core requirements, and the selected GRI disclosures referenced in this statement. Additionally, JKCL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by JKCL in its Business Responsibility and Sustainability Report (BRSR) & Integrated Report. TUVI confirms that this assurance statement, together with the assured BRSR & GRI disclosures, forms part of JKCL’s Integrated Annual Report for FY 2025-26, filed with the stock exchanges per SEBI LODR Regulation 34(2)(f). Assurance Scope Matrix: (1) BRSR Core / nine attributes — Reasonable Assurance per SEBI BRSR Core framework Annexure I; (2) Selected GRI Standards 2021 disclosures listed herein — Limited Assurance; (3) Value chain ESG disclosures — Excluded.

The assurance engagement included the following activities:

- Review of General Disclosures, Management and Process Disclosures, and JKCL’s responses to all nine BRSR Principles;
- Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
- Assessment of the quality, clarity, and completeness of the reported information; and
- Verification of supporting evidence on a sample basis, involving:
 - Limited assurance for GRI-based disclosures, and
 - Reasonable assurance for the nine attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of JKCL’s ESG disclosures. For the avoidance of doubt, value chain ESG disclosures (per SEBI

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Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12/07/2023) are explicitly excluded from the assurance scope and have not been assured, unless specifically stated otherwise.

TUVI has verified the below [nine attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20/12/2024) as part of the applicable assurance criteria. Assurance Coverage: The nine BRSR Core attributes listed in this table are subject to reasonable assurance.

Attributes	KPI
Greenhouse Gas (GHG) Footprint (limited to Indian operation)	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, SF ₆ , NF ₃ , if available) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, SF ₆ , NF ₃ , if available) - Indirect emissions from the generation of energy that is purchased from a utility provider – Monitored GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – Calculated GHG Emission Intensity (Scope 1 +2), Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services- calculated
Water footprint	Total water consumption (in kL) – Monitored and estimated Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated Water consumption intensity - kL / Total output of Product or Services - Calculated Water Discharge by destination and levels of Treatment (kL) – Monitored
Energy footprint (limited to Indian operation)	Total energy consumed (GJ) – Monitored for plants % of energy consumed from renewable sources - In % terms - Monitored Energy intensity - Joules or multiples / Rupee adjusted for PPP – Calculated Energy intensity - Joules or multiples /Product or Service– Calculated
Embracing circularity - detail related to waste management by the entity (limited to Indian operation)	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, Battery waste (E) – Monitored, Radioactive waste (F) – NA Other Hazardous waste (G) – see the list below Used Oil, Grease, Waste Oil – Monitored Other non-hazardous waste generated (H) – see the list below Organic waste: Food waste, Garden waste, STP sludge, Wood waste– Monitored; Inorganic Waste: Rubber scrap, Metal scrap, Refractory scrap, Paper & Cardboard Scrap etc. – Monitored; Total waste generated (A +B + C + D + E + F + G + H) in MT –Monitored; Waste intensity- Kg or MT / Rupee adjusted for PPP – Calculated Waste intensity - Kg or MT / Unit of Product or Service – Calculated Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), Kg of Waste Recycled Recovered /Total Waste generated - Calculated For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored For each category of waste generated, total waste disposed by nature of disposal method (Intensity) kg of Waste Recycled Recovered /Total Waste generated - Calculated
Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company - In % terms – Monitored and calculated Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) i. Number of Permanent Disabilities – Monitored ii. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored iii. No. of fatalities – Monitored
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated Complaints on POSH 1) Total Complaints on Sexual Harassment (POSH) reported – Monitored 2) Complaints on POSH as a % of female employees / workers – Monitored 3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated
"Openness of Business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties 1) Purchases from trading houses as % of total purchases- NA 2) Number of trading houses where purchases are made from - NA 3) Purchases from top 10 trading houses as % of total purchases from trading houses - NA Note: All Trading House indicators are Not Applicable. 1) Sales to dealers / distributors as % of total sales - Calculated 2) Number of dealers / distributors to whom sales are made - Monitored 3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors - Calculated Share of RPTs (as respective %age) - Calculated Purchases, Sales, Loans & advances, Investments - Calculated

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in line with ISAE 3000 (Revised) Assurance Standard: Each GRI disclosure listed below is cross-referenced to JKCL's GRI Content Index in the Integrated Report, where the corresponding page references are provided.

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Topic	Indicator	GRI Disclosure
General Disclosures	Organizational details	2-1
	Entities included in the organization's sustainability reporting	2-2
	Reporting period, frequency and contact point	2-3
	Employees	2-7
	Workers who are not employees	2-8
	Governance structure and composition	2-9
Materials	Communication of critical concerns	2-16
	Materials used by weight or volume	301-1
Emissions	Recycled input materials used	301-2
	Direct (Scope 1) GHG emissions	305-1
Energy	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions	305-3
	GHG emissions intensity	305-4
	Reduction of GHG emissions	305-5
	Energy consumption within the organization	302-1
Water	Energy Intensity	302-3
	Reduction of energy consumption	302-4
	Interactions with water as a shared resource	303-1
	Water withdrawal	303-3
	Water discharge	303-4
Biodiversity and land use*	Water consumption	303-5
	Locations with biodiversity impacts	101-5
Waste	Changes to the state of biodiversity	101-7
	Waste generation and significant waste-related impacts	306-1
	Management of significant waste related impacts	306-2
	Waste generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Supplier Environmental Assessment	New suppliers that were screened using environmental criteria	308-1
	Negative environmental impacts in the supply chain and actions	308-2
Occupational Health and Safety	Occupational health and safety management system	403-1
	Hazard identification, risk assessment and incident investigation	403-2
	Occupational health services	403-3
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Worker training on occupational health and safety	403-5
	Promotion of worker health	403-6
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
	Work-related ill health	403-10
Employment	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Diversity and Equal Opportunity	Diversity of governance bodies and employees	405-1
	Ratio of basic salary and remuneration of women to men	405-2
Non-discrimination	Incidents of discrimination and corrective actions taken	406-1
Labor/Management Relations	Minimum notice periods regarding operational changes	402-1
Freedom of Association and Collective Bargaining	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1
Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1
Forced or Compulsory Labor	Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1

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Security Practices	Security personnel trained in human rights policies or procedures	410-1
Rights of Indigenous Peoples	Incidents of violations involving rights of indigenous peoples	411-1
Local Communities	Operations with local community engagement, impact assessments, and development programs	413-1
	Operations with significant actual and potential negative impacts on local communities	413-2
Supplier Social Assessment	New suppliers that were screened using social criteria	414-1
	Negative social impacts in the supply chain and actions taken	414-2
Public Policy	Political contributions	415-1
Customer Health and Safety services	Assessment of the health and safety impacts of product and service categories	416-1
	Incidents of non-compliance concerning the health and safety impacts of products and services	416-2
Marketing and Labelling	Requirements for product and service information and labelling	417-1
	Incidents of non-compliance concerning product and service information and labelling	417-2
	Incidents of non-compliance concerning marketing communications	417-3
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1

* Note that GRI 101: Biodiversity 2024 replaces the previous GRI 304: Biodiversity 2016 standard.

Onsite Verification

- J.K. Cement Ltd., Nimbahera ICP located at Nimbahera, District - Chittorgarh, Rajasthan, 312617, India dated – 03/02/2026 & 04/02/2026.
- J.K. Cement Ltd., Mangrol ICP located at Mangrol, Distt: Chittorgarh, Rajasthan, 312620, India dated – 02/02/2026.
- J.K. Cement Ltd., Ujjain GU located at Ujjain, Madhya Pradesh 456550, India dated – 05/02/2026.
- J.K. Cement Ltd., Muddapur ICP located at Muddapur, Taluka – Mudhol, District – Bagalkot, Karnataka, 587122, India dated – 09/02/2026 & 10/02/2026.
- J.K. Cement Ltd., Prayagraj GU located at Prayagraj, Uttar Pradesh 211001, India dated – 12/02/2026 & 13/02/2026.
- J.K. Cement Ltd., Gotan Line-1 & Gotan Line-2 ICP located at Gotan, District Nagaur, Rajasthan, 342902, India dated – 27/04/2026 & 28/04/2026.
- J.K. Cement Ltd., Corporate Office, Gurugram located at Prism Tower, Ninaniya Estate, Gwal Pahari, Gurugram, 122102, Haryana, India dated – 06/05/2026 & 07/05/2026.

Remote Verification

- J.K. Cement Ltd., Panna ICP located at Harduwaken, Madhya Pradesh 488441, India dated – 02/02/2026 & 03/02/2026 & 28/04/2026.
- J.K. Cement Ltd., Gotan Line-1 & Gotan Line-2 ICP located at Gotan, District Nagaur, Rajasthan, 342902, India dated – 04/02/2026 & 05/02/2026.
- J.K. Cement Ltd., Balasinor GU located at Tahsil- Balasinor, Ahmedabad Indore Highway, Village- Vadadala, Balasinor, Mahisagar 388255, India dated – 06/02/2026 & 27/04/2026.
- J.K. Cement Ltd., Aligarh GU located at Village- Satha, Tehsil- Koil, Aligarh Uttar Pradesh 202127, India dated – 09/02/2026 & 24/04/2026.
- J.K. Cement Ltd., Hamirpur GU located at Hamirpur, Uttar Pradesh, India dated – 10/02/2026 & 22/04/2026.
- J.K. Cement Ltd., Jharli GU located at Village- Jharli, Tehsil- Matanhail, Jhajjar, Haryana 124106, India dated – 12/02/2026 & 29/04/2026.
- J.K. Cement Ltd., Katni Wall Putty GU located at Katni Village: Rupaund, Tehsil: Badwara, District Katni, 483773, India dated – 13/02/2026 & 23/04/2026.
- J.K. Cement Ltd., Nimbahera ICP located at Nimbahera, District - Chittorgarh, Rajasthan, 312617, India dated – 22/04/2026.
- J.K. Cement Ltd., Mangrol ICP located at Mangrol, Distt: Chittorgarh, Rajasthan, 312620, India dated – 23/04/2026.
- J.K. Cement Ltd., Muddapur ICP located at Muddapur, Taluka – Mudhol, District – Bagalkot, Karnataka, 587122, India dated – 24/04/2026.
- J.K. Cement Ltd., Ujjain GU located at Ujjain, Madhya Pradesh 456550, India dated – 28/04/2026.
- J.K. Cement Ltd., Prayagraj GU located at Prayagraj, Uttar Pradesh 211001, India dated – 29/04/2026.

The assurance activities were carried out together with a desk review of entire plants and offices as per the reporting boundary. As part of the assurance process, TUVI conducted onsite verification at the facilities listed above on the corresponding visit dates as listed above, and remote assessments / desk reviews were carried out for the remaining sites within the reporting boundary. Reporting boundary methodology: defined by JKCL management and approved by the Board-level ESG governance committee. Inclusion criteria: (i) operational control over the property; (ii) material contribution to total ESG footprint; (iii) availability of supporting documentation.

ISF Compliance Declaration: TUVI confirms that this assurance engagement has been conducted in compliance with the Industry Standards on Reporting of BRSR Core as specified in SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024 and the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

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2015 by listed entities (Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026) dated 30/01/2026. The nine BRSR Core attributes (Annexure I KPIs) scope of reasonable assurance, assurance methodology, and reporting format adopted in this engagement are fully aligned with the requirements of the said ISF circular and the Master Circular.

Boundary Reconciliation: The ESG reporting boundary is consistent with the operational control approach adopted by JKCL for financial reporting purposes, covering all entities and sites over which JKCL exercises operational control. Except for the Ampavalli, Buxar and Choudwar units — which form part of the audited financial statements for FY 2025-26 but are not part of the ESG reporting boundary — no material differences were identified between the financial reporting boundary and the ESG reporting boundary applied in the BRSR. The reporting boundary covers JKCL operations encompassing the Corporate Office at Gurugram; Six Integrated Cement Plants (ICPs), namely Nimbahera ICP, Mangrol ICP, Panna ICP, Gotan Line-1 & Gotan Line-2 ICP at Gotan, and Muddapur ICP; seven Grinding Units (GUs), namely Ujjain GU, Prayagraj GU, Balasinor GU, Aligarh GU, Hamirpur GU, Jharli GU, and Katni Wall Putty GU; within the entity-level reporting boundary for BRSR Core attributes & GRI Disclosures. Boundary inclusions and exclusions: the assured boundary includes only those entities and operations over which JKCL exercises operational control, as listed above. Subsidiaries, joint ventures, associates, and other entities over which JKCL does not exercise operational control, together with value chain partners, are excluded from the assured boundary and have not been assured under this engagement, unless specifically stated otherwise.

Limitations

TÜV India Pvt. Ltd. (TUVI) did not perform assurance procedures on forward-looking or prospective information disclosed in the Report, including targets, expectations, ambitions, ESG goals, or claims, and therefore expresses no conclusion on such information. No limitations were encountered in relation to the agreed scope of the assurance engagement. TUVI has relied on financial figures from the audited financial statements of JKCL, and JKCL remains solely responsible for the appropriate application, authenticity, completeness, and accuracy of such data. This assurance statement is limited to the requirements of SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12/07/2023 and Industry Standards on Reporting of BRSR Core under Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024, and the SEBI Master Circular (Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026) dated 30/01/2026. Inherent limitations apply: estimates, assumptions, sampling, and reliance on JKCL’s internal controls mean material misstatements or omissions may not be detected. Third-party reliance on disclosed KPIs is at such parties’ own risk. Value chain disclosures are excluded from scope unless explicitly stated. All limitations are consolidated in this section.

TUVI’s Responsibility

TUVI’s responsibility in relation to this engagement is to perform a reasonable level of assurance for the nine BRSR Core attributes as per Annexure I – Format of BRSR Core, together with a limited level of assurance for GRI disclosures, and to express a conclusion based on the work performed; specifically, TUVI is responsible for planning the engagement to obtain reasonable assurance that the BRSR attributes are free from material misstatement, for forming an independent opinion based on the sampled evidence, and for reporting that opinion to the Directors of JKCL. Our engagement did not include an assessment of the adequacy or effectiveness of JKCL’s strategy, its management of ESG-related issues, other than those matters mentioned in the scope of the assurance. TUVI’s responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of the non-financial quantitative and qualitative information disclosed by JKCL, while the Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI verified the nine attributes and their corresponding KPIs independently, without reference to any ESG targets or goals set by JKCL, and on a sample basis, with the responsibility for the authenticity of the data lying entirely with JKCL; this assurance engagement is based on the assumption that the data and information provided to TUVI by JKCL are complete, true, and free from material misstatement. TUVI referenced the financial figures from the audited financial statements of JKCL for FY 2025-26, and the denominator values used in BRSR Core intensity ratio calculations — specifically, Total Revenue from Operations adjusted for Purchasing Power Parity (PPP) — were extracted from those audited financial statements and reconciled against the figures disclosed in JKCL’s Annual Report prior to use in intensity ratio verification; financial figures were not independently assured under this engagement, and JKCL remains responsible for the appropriate application and disclosure of financial data. The primary intended users of this assurance statement are the Board of Directors and Audit Committee of JKCL, its shareholders, and applicable regulatory authorities; reliance by any other party, person, or third party — including on the disclosed KPIs — is entirely at such party’s own risk, and the client may share this statement at its discretion per applicable requirements. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product, etc.) or advertisements by the Reporting Organization and shall not be used to support misleading environmental or social claims, including greenwashing-related representations, and the Reporting Organization is responsible for ensuring adherence to relevant laws. For the purposes of this engagement, a material misstatement is defined as a misstatement, individually or in aggregate, that could reasonably be expected to influence the economic decisions of users made on the basis of the BRSR Core information; TUVI applied a KPI-specific materiality approach comprising two tiers — (i) a 5% quantitative materiality threshold relative to the applicable KPI base value (e.g., total emissions, total energy, total water consumption) applied to volume-based and aggregated KPIs, supplemented by qualitative considerations including the nature and context of the disclosure and the risk of error, and (ii) a qualitative zero-tolerance threshold applied to high-risk ESG indicators (specifically fatalities, permanent disabilities, POSH complaints upheld, instances of regulatory non-compliance or material breaches of applicable law, and customer data breaches), where any single occurrence, misstatement, or omission is treated as material irrespective of its magnitude and qualitative judgment overrides the 5% quantitative threshold — and misstatements identified below the applicable materiality threshold were aggregated and evaluated to determine whether they were material in aggregate, with no such aggregation resulting in a material misstatement.

The following table provides the KPI-category-wise materiality thresholds applied in this engagement, elaborating the qualitative sensitivity considerations for each BRSR Core attribute:

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- I. Greenhouse Gas (GHG) footprint: 5% quantitative threshold applied to absolute Scope 1, Scope 2, and GHG intensity KPIs. Qualitative review applied to confirm completeness of emission source coverage within the defined boundary and appropriateness of emission factors used.
- II. Water footprint: 5% quantitative threshold applied to total water consumption and water intensity. Where water discharge is reported as not applicable, a qualitative review of the factual and operational basis was performed to confirm appropriateness of the nil disclosure.
- III. Energy footprint: 5% quantitative threshold applied to total energy consumed, percentage of renewable energy, and energy intensity ratio. Qualitative review applied to the completeness of energy sources included and consistency of measurement methodology.
- IV. Embracing circularity (waste management): 5% quantitative threshold applied per waste category (A through F) and to total waste generated, waste recovered, and waste disposed. Qualitative zero-tolerance applied to hazardous waste regulatory compliance and completeness of Pollution Control Board returns.
- V. Enhancing employee wellbeing and safety: Qualitative zero-tolerance threshold applied to fatalities, permanent disabilities, and LTIFR accuracy. 5% quantitative threshold applied to wellbeing spend as a percentage of total revenue.
- VI. Enabling gender diversity in business: 5% quantitative threshold applied to gross wages paid to females and POSH percentage calculations. Qualitative zero-tolerance applied to POSH complaints upheld.
- VII. Enabling inclusive development: 5% quantitative threshold applied to MSME sourcing percentage and wages paid to persons in smaller towns as a percentage of total wage cost.
- VIII. Fairness in engaging with customers and suppliers: Qualitative zero-tolerance applied to customer data breach disclosures. 5% quantitative threshold applied to accounts payable days calculation.
- IX. Openness of business: 5% quantitative threshold applied to concentration metrics for trading houses and dealers, and to related-party transaction percentages (purchases, sales, loans and advances, investments).

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to JKCL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows. In summary, evidence was gathered on a risk-based sampling basis: sites, KPIs, and disclosures were selected by reference to materiality, inherent risk of misstatement, estimation uncertainty, data complexity, and the relative contribution of each site to the total ESG footprint, with locations and indicators of higher inherent risk receiving more extensive testing (the detailed sampling methodology is set out in Section 5 below). As part of this approach, TUVI also performed validation of the relevant IT general controls (ITGCs) and ESG application controls over the systems used to capture, aggregate, and report the disclosures, including access controls, change management, and data-aggregation logic. Throughout all assurance procedures, TUVI applied professional scepticism consistent with ISAE 3000 (Revised): maintaining a questioning mind, critically evaluating evidence, and remaining alert to potential misstatement.

TUVI's assurance activities included:

- 1. Document and Data Review
 - i. Examination of documents, datasets, and supporting evidence provided by JKCL for Section A and B of the BRSR as well as the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
 - ii. Evaluation of disclosures related to Management Approach and performance indicators.
- 2. Stakeholder Interviews
 - i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
 - ii. Reviewed management representations regarding JKCL's approach to stakeholder engagement and materiality determination; qualitative statements in the BRSR are based on management representation and were not independently validated.
 - iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
- 3. Process and System Assessment
 - i. Review of systems and processes for:
 - a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
 - b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
 - ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.
- 4. Substantive and Control Testing

TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes, and substantive testing including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. For intensity ratio KPIs — including GHG emission intensity (Scope 1+2 / Revenue from Operations adjusted for PPP), water consumption intensity (kL / Revenue from Operations adjusted for PPP), energy intensity (GJ / Revenue from Operations adjusted for PPP), and waste intensity (MT / Revenue from Operations adjusted for PPP) — TUVI independently recalculated each ratio using verified numerator values (absolute environmental data) and denominator values (financial figures sourced from audited financial statements), and cross-checked the results against JKCL's reported figures to confirm arithmetical accuracy and consistency of methodology. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised). For GHG emission

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calculations, Scope 2 emissions were computed using the CEA (Central Electricity Authority) grid emission factor for India (CO₂ Baseline Database, Version 21 as the most recent published version at the time of reporting) applicable to the reporting period, in accordance with the sector specific GHG tool for cement industry. The emission factor sources and calculation methodology were reviewed and found appropriate for the engagement. Additional KPI-category procedures applied included: (a) Energy — cross-verification of meter readings against utility bills for plants and validation of renewable energy consumption mix; (b) Water — review of water intake records at plant level and traceability to municipal supply invoices and surface and ground water extraction permits, as applicable; (c) Safety — verification of Lost Time Injury Frequency Rate (LTIFR) calculations against plant-level incident registers and HR records; and (d) Waste — reconciliation of hazardous waste disposal records against Pollution Control Board returns and third-party disposal manifests, and review of applicable statutory authorisations and hazardous waste handling licences where applicable. The invoices, sale records and disposal records were assessed for the non-hazardous waste.

5. Sampling methodology

- i. TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, geographical spread of facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators, and selected GRI disclosures. The 5% threshold (consistent with the KPI-specific materiality approach set out in the TUVI's Responsibility section) was determined based on: (i) benchmarking with standard ESG assurance practice (industry range 3%-10%); (ii) inherent risk assessment per KPI; (iii) relative site contribution to total reported values. Threshold confirmed with JKCL management prior to fieldwork.

6. Reporting Framework Adherence

- i. Verified JKCL's adherence to reporting requirements under:
 - a) SEBI's BRSR guidelines, and
 - b) GRI Standards.

TUVI evaluated the GRI-based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Improvement Opportunities

The following observations were identified during the assurance engagement and are provided for management's consideration as assurance observations only, not consulting recommendations:

- 1. Expansion of LCA information across the cement product portfolio.
- 2. Wider coverage of Zero Waste to Landfill (ZWL) certification across Integrated Cement Plants.
- 3. Independent external assurance of water positivity disclosures.
- 4. Continued enhancement of workforce awareness on Just Transition principles in support of the organization's sustainability and decarbonisation journey.

Conflict of Interest

TUVI identifies and manages conflicts of interest in compliance with SEBI guidelines, ensuring independence and impartiality throughout all assurance engagements. Engagement-specific declaration for JKCL FY 2025-26: (a) no consulting, advisory, data preparation, ESG strategy or implementation services were provided to JKCL by any assurance team member; (b) no financial interest that could impair independence exists; (c) all team members are free from self-interest, self-review, advocacy, familiarity, or intimidation threats.

In addition, Engagement-specific confirmation: no personnel who provided consulting, advisory, or implementation services to JKCL in the current or prior reporting period were part of the assurance team, eliminating the self-review threat per Part 4A of the International Code of Ethics for Professional Accountants (IESBA Code 2023).

Rotation and Tenure Policy: In line with best practice and the Industry Standards on Reporting of BRSR Core for independence, TUVI maintains a documented engagement partner rotation policy. The lead assurance practitioner for this engagement has not exceeded the maximum tenure threshold prescribed under TUVI's internal quality and independence framework, and TUVI confirms compliance with its engagement partner rotation policy. TUVI's independence and quality management procedures are reviewed periodically by the internal technical review function.

Our Conclusions

JK Cement Limited's BRSR Core Key Performance Indicators have been prepared, in all material respects, in accordance with the applicable SEBI BRSR Core framework and Annexure I KPIs, and fairly represent the nine attributes within the defined scope without material misstatement. Further, based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the selected disclosures under GRI 2021, have not been prepared, in all material respects, in accordance with the

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applicable reporting criteria, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

The assurance provider evaluated disclosures related to the six capitals through review of narrative disclosures, management approaches, and consistency checks against the <IR> Framework. Procedures were limited to assessing alignment and completeness of qualitative disclosures, and no assurance was provided on effectiveness of capital management or value creation outcomes. The conclusion is therefore limited to the defined scope, as below:

Financial Capital:

Review of disclosures relating to financial performance, capital allocation, and value creation.

Manufactured Capital:

Review of disclosures relating to operational assets, infrastructure, and production capabilities.

Intellectual Capital:

Review of disclosures relating to innovation, technology, knowledge management, and organizational capabilities.

Human Capital:

Review of disclosures relating to employee wellbeing, competence, safety, diversity, and workforce development.

Social and Relationship Capital:

Review of disclosures relating to stakeholder engagement, community relationships, customer trust, and supply chain partnerships.

Natural Capital:

Review of disclosures relating to energy, emissions, water, waste, biodiversity, and environmental management.

Disclosures: TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. JKCL’s general disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for each indicator in Section A and B and the nine attributes as per Annexure I – Format of BRSR Core.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the selected GRI disclosures subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable with reference to GRI Standards 2021 reporting criteria.

Reasonable Assurance Conclusion: In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR Report along with the referenced information have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, for the nine attributes, and meets the content and quality requirements of the BRSR.

Evaluation of BRSR Reporting Principles

- i. **Governance, Leadership, and Oversight:** The BRSR Report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights JKCL’s focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
- ii. **Connectivity of Information:** JKCL discloses the nine attributes as per Annexure I - Format of BRSR Core. The BRSR Report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization’s ability to create value over time.
- iii. **Stakeholder Responsiveness:** Stakeholder identification and engagement has been carried out by JKCL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. The BRSR Report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. It provides valuable insights into the nature and quality of JKCL’s relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests. In our view the BRSR Report meets the requirements.
- iv. **Materiality:** The double materiality assessment process has been carried out, based on the requirements of the GRI Standards and ESRS (European Sustainability Reporting Standards), considering topics that are internal and external to the range of businesses. Material issues are adequately identified and reported in the BRSR Report / Integrated Report. In our view, the BRSR Report / Integrated Report meets the requirements.
- v. **Conciseness:** The BRSR Report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.
- vi. **Reliability and Completeness:** JKCL has established robust internal systems for data aggregation and evaluation. The BRSR Report has disclosed the selected non-financial KPIs, as per the BRSR framework and GRI Standards. TUVI’s assurance team verified the data as per the agreed scope of work and found it to be accurate. The information is reported transparently, neutrally, and free of material error.
- vii. **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and were found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.
- viii. **Impact:** JKCL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. JKCL reports on ESG performance to Board of Directors, which oversees and monitors the implementation and performance of

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objectives, as well as progress against goals and targets for addressing ESG related issues. JKCL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

- ix. The majority of the data and information was verified by TUVI’s assurance team as per the agreed scope of work as defined above and found to be accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Annual Report meets the requirements.

Independence and Code of Conduct: TUVI follows the IESBA Code of Ethics, adopting a threats-and-safeguards approach to independence. Independence threats (self-interest, self-review, advocacy, and familiarity) are actively managed. In line with SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#), TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Team competency is governed by TUVI’s formal competency assessment framework requiring: recognised qualifications (ISO 14064 lead verifier / GHG verifier or equivalent), relevant sector experience, and annual CPD completion. Assessed by TUVI’s Quality Management function prior to assignment. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. In accordance with ISQM 1, an Engagement Quality Control Review (EQCR) was conducted by a senior reviewer independent of the engagement team, confirming appropriateness of conclusions. TUVI’s system provides for consultation on contentious matters with experienced independent personnel.

Independence and Impartiality Statement

TÜV India Pvt. Ltd. (TUVI) is an independent and neutral third-party assurance provider with qualified environmental and social specialists and confirms its independence, impartiality, and objectivity in accordance with ISAE 3000 (Revised) through internal conflict-of-interest checks, adherence to a documented code of ethics, separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that no non-assurance services were provided to JKCL that could create self-review, advocacy, familiarity, self-interest, or other independence threats, including preparation of BRSR/Global Reporting Initiative disclosures, ESG strategy development, target setting, ESG data system design, GHG inventory calculations, internal ESG audits, materiality assessments, or KPI improvement advisory services. TUVI further confirms that no engagements during the reporting year compromised its independence, and it was not involved in preparing report content or underlying data, except for this assurance statement, thereby ensuring an objective, unbiased, and transparent assurance process.

For and on the behalf of
TUV India Private Limited



Date: 22/06/2026
Place: Mumbai, India
Project Reference No: 8124508333

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Report on Corporate Governance

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

At J. K. Cement Limited (the Company/JK), corporate governance is the broad framework that defines how we function, interact with our environment, and create value for all stakeholders. We view governance not merely as regulatory compliance, but as a commitment that goes beyond statutory norms. It is deeply rooted in our core values of trusteeship, integrity, transparency, accountability, and professionalism.

Our philosophy is driven by the belief that businesses must serve a purpose beyond profit. By maintaining strong business fundamentals and adopting world-class practices, we ensure that our governance philosophy is directly linked to high performance and sustainable growth. We are determined to do things the right way, making ethical business decisions that align the Company’s long-term economic value with the interests of our investors, employees, partners, and society at large.

This ongoing pursuit of excellence, combined with meaningful Corporate Social Responsibility (CSR) and sustainable development initiatives, enables us to earn and retain the unwavering trust of our stakeholders. Your Company remains fully compliant with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Governance Structure

JK’s governance architecture features a multi-tiered structure designed to clearly separate strategic oversight from operational execution, enabling accountability and business agility. At the apex, the Board of Directors and its Committees provide strategic supervision, formulate long-term business plans, and ensure that the Management serves and protects the long-term interests of all stakeholders.

Management, at the operational level, is granted the authority to achieve these corporate objectives within a well-defined ethical framework. This layered approach fosters a harmonious blend of strategic direction and operational execution, creating an enabling environment for sustainable and profitable growth.

Management Structure

The Company has established a robust management structure featuring a clear delegation of powers to ensure seamless execution. The Managing Director and Joint Managing Director are entrusted with the overall responsibility for the day-to-day operations of the Company. Operating under the strategic supervision of the Board, they provide operational leadership, formulate key business policies, and ensure the effective implementation

of decisions made by the Board and its Committees. This layered framework guarantees a harmonious balance between overarching strategic oversight and agile, on-ground operational execution.

BOARD OF DIRECTORS

At JK, we believe that an active, well-informed, and independent Board is essential to ensure the highest standards of corporate governance. To ensure robust independent oversight, the Company maintains an optimum combination of Executive and Non-Executive Directors, with a majority being Independent Directors. The Board of Directors lies at the core of our governance practices, playing a pivotal role in overseeing how the Management serves and protects the long-term interests of all our stakeholders. Operating within a well-defined framework, the Board exercises independent judgment and effectively discharges its fiduciary responsibilities to safeguard the Company’s assets, ensure fairness in decision-making, and uphold transparency.

Aligned with the OECD Principles of Corporate Governance and SEBI’s Kotak Committee recommendations, the Board provides strategic direction, monitors the implementation of governance structures, and evaluates key opportunities and risks. The Company is professionally managed under the guidance of this accountable Board, which is committed to delivering sustainable value.

The brief profiles of our Directors, detailing their expertise and experience, can be accessed at www.jkcement.com.

Composition of the Board

The Company maintains an optimum combination of Executive and Non-Executive Directors, ensuring a balanced mix of experience, diversity, and independent oversight in accordance with the Listing Regulations. At JK, the Non-Executive Chairperson of the Board is a part of the Promoter Group. Consequently, in compliance with statutory requirements, at least half of the Board comprises Independent Directors. Currently, our Board consists of 13 Directors, of which 7 (constituting over 53% of the Board’s strength) are Non-Executive Independent Directors.

Our Independent Directors are accomplished professionals with diverse expertise, strong financial acumen, and outstanding reputations in their respective fields. They actively participate in Board and Committee meetings, contributing strategic insights, bringing objectivity and independent judgment to Board deliberations, and adding immense value to the overall decision-making process.

It is confirmed that in the opinion of the Board, all the Independent Director of the Company are in compliance with the provisions of the Listing Regulations and Companies Act, 2013 (the Act) and are Independent of the management.

The composition of the Board of Directors, along with the details of directorships and committee memberships held in other companies as on the date of this Report, as well as their attendance at the last Annual General Meeting (AGM), are detailed in the table below:

Name, Category and DIN	Directorship in other companies^		Name of the other listed companies in which holding position of Director and category of Directorship	Number of Committee^^ positions held in other public companies		Number of shares held in the Company	Whether attended last AGM
	All	Listed		(including Chairpersonship)	Chairperson		
Mrs. Sushila Devi Singhania Non- Executive, Non- Independent DIN: 00142549	0	0	Nil	Nil	Nil	3335957	Yes
Dr. Nidhipati Singhania Non- Executive, Non-Independent DIN: 00171211	1	0	Nil	Nil	Nil	48728	Yes
Dr. Raghavpat Singhania Promoter, Executive, Non – Independent DIN: 02426556	2	0	Nil	Nil	Nil	210	Yes
Mr. Madhavkrishna Singhania Promoter, Executive, Non – Independent DIN: 07022433	1	0	Nil	Nil	Nil	210	Yes
Mr. Ajay Kumar Saraogi Executive, Non – Independent DIN: 00130805	4	0	Nil	1	0	3340	Yes
Mr. Paul Heinz Hugentobler Non- Executive, Non- Independent DIN: 00452691	1	1	i. Dalmia Bharat Limited- Independent Director	2	1	0	Yes
Mr. Alok Dhir* Non- Executive, Independent DIN: 00034335	1	0	Nil	Nil	Nil	0	NA
Mr. Ashok Kumar Sharma Non- Executive, Independent DIN: 00057771	1	0	Nil	Nil	Nil	600	Yes
Mr. Ashok Sinha Non- Executive, Independent DIN: 00070477	4	3	i. The Tata Power Company Limited - Independent Director ii. Navin Fluorine International Limited - Independent Director iii. Tata Communications Limited - Independent Director	4	3	10	Yes

Name, Category and DIN	Directorship in other companies [^]		Name of the other listed companies in which holding position of Director and category of Directorship	Number of Committee ^{^^} positions held in other public companies		Number of shares held in the Company	Whether attended last AGM
	All	Listed		(including Chairpersonship)	Chairperson		
Mrs. Deepa Gopalan Wadhwa Non- Executive, Independent DIN: 07862942	7	6	i. JK Paper Limited- Independent Director ii. Bengal & Assam Company Limited- Independent Director iii. NDR Auto Components Limited – Independent Director iv. Sapphire Foods India Limited – Independent Director v. Subros Limited – Independent Director vi. L&T Metro Rail (Hyderabad) Limited – Independent Director (High Value Debt Listed)	5	1	0	Yes
Mr. Mudit Aggarwal Non- Executive, Independent DIN: 07374870	0	0	Nil	Nil	Nil	0	Yes
Ms. Praveen Mahajan Non- Executive, Independent DIN: 07138514	2	1	i. Global Health Limited – Independent Director	1	Nil	0	Yes
Mr. Rakesh Sethi Non- Executive, Independent DIN: 02420709	3	0	Nil	Nil	Nil	0	Yes
Mr. Saurabh Chandra** Non- Executive, Independent DIN: 02726077			Not Applicable				Yes
Mr. Sudhir Jalan*** Non-Executive Non-Independent DIN: 00111118	6	0	Nil	1	0	0	NA

Footnotes to the Table:

[^] Excludes directorships in deemed public companies, private limited companies, foreign companies, and companies registered under Section 8 of the Act.

^{^^} In accordance with Regulation 26(1)(b) of the Listing Regulations, only Memberships and Chairpersonships of the Audit Committee and Stakeholders’ Relationship Committee in all Indian Public Limited Companies (whether listed or not) have been considered.

* Mr. Alok Dhir was appointed to the Board w.e.f. November 1, 2025.

** Mr. Saurabh Chandra ceased to be a Director w.e.f. September 16, 2025, due to his demise.

*** Mr. Sudhir Jalan resigned from the Board w.e.f. April 16, 2025.

Confirmations regarding Board Composition

Based on the disclosures received, it is hereby confirmed that as on March 31, 2026, none of the Directors on the Board:

- a)

is a Director in more than twenty (20) companies, out of which directorships in public limited companies do not exceed ten (10), in terms of Section 165 of the Act;
- b)

holds directorships in more than seven (7) listed entities pursuant to Regulation 17A(1) of the Listing Regulations;
- c)

acts as an Independent Director in more than Seven (7) listed entities pursuant to proviso of Regulation 17A(1) of the Listing Regulations ;
- d)

serves as an Independent Director in more than three (3) listed entities, in cases where they are serving as a Whole-Time Director/Managing Director of the Company, pursuant to Regulation 17A(2) of the Listing Regulations;
- e)

is a member of more than ten (10) Board-level committees in all Indian public limited companies whether listed or not, pursuant to Regulation 26(1) of the Listing Regulations;
- f)

is a Chairperson of more than five (5) Board-level committees in all Indian public limited companies whether listed or not, pursuant to Regulation 26(1) of the Listing Regulations;
- g)

is serving as a Non-Executive Director who has attained the age of seventy-five (75) years, except for the following Directors for whom requisite approval from the shareholders has been obtained by way of a Special Resolution:
- | S. No. | Name of Director | Date of Passing of Special Resolution |
|--------|-----------------------------|---------------------------------------|
| 1. | Mrs. Sushila Devi Singhania | August 11, 2023 |
| 2. | Mr. Paul Heinz Hugentobler | August 11, 2023 |
| 3. | Mr. Ashok Kumar Sharma | May 7, 2023 |
| 4. | Mr. Ashok Sinha | August 11, 2023 |
| 5. | Ms. Praveen Mahajan | May 3, 2024 |
- h)

has resigned as an Independent Director before the expiry of their tenure during the year under review. (Note: Mr. Saurabh Chandra ceased to hold office due to his demise) ;
- i)

has any inter-se relationship with any other Director on the Board, except for Dr. Nidhipati Singhania, who is the father of Dr. Raghavpat Singhania and Mr. Madhavkrishna Singhania.

Core Skills/Expertise/Competencies of the Board

In accordance with the Listing Regulations, the Board of Directors has identified the core skills, expertise, and competencies required in the context of the Company’s business and sector to function effectively.

The Board comprises highly qualified members who possess these required attributes, allowing them to bring diverse

perspectives, exercise independent judgment, and make effective contributions to the Board and its Committees.

The following core skills and competencies have been identified by the Board as fundamental to the Company’s strategic growth and sustainable operations:

1.

Financial Literacy & Risk Management: Ability to analyse and understand the key financial statements, assess financial viability of projects & efficient use of resources, experience in the fields of taxation, audit, financial management, banking, insurance and investments, treasury, fund raising, private equity, venture capital investments, internal controls, and the deployment of robust enterprise risk management frameworks.

2.

Sustainability: Experience in guiding the sustainability and ESG visions of organisations and promoting integration of these into the overall strategy and value chain of the Company as well as helping the organisation in fulfilling its responsibility towards the society and environment.

3.

Sales & Marketing Management: Understanding the market dynamics and consumer insights, experience in developing strategies to increase sales and market share, build brand awareness and equity, enhancing brand reputation, experience in overseeing large supply chain operations and optimum resource utilisation, realisation of market potential and competitive advantages.

4.

Industry Acumen: Expertise and knowledge of business-related issues in general and those of the Cement business in particular, oversight and knowledge of working of similar industries in which the Company operates, perspective on markets and opportunities, including experience in navigating large-scale capital projects and capacity expansions.

5.

Innovation & Technology: Experience in innovative use of information technology across the value chain and use of IT to enhance business practices, anticipating technology-driven changes and disruptions, ability to analyse the information and share innovative approaches and solutions to the problems, appreciation of latest IT trends and promoting use of cyber security controls across the organisation.

6.

General Management & Corporate Governance: Experience in leading well-governed large organisations, possessing intrinsic leadership skills including the ability to appropriately represent the Company, set appropriate Board and organisation culture, and uphold the highest standards of corporate governance, ethics, and legal/regulatory compliance.

7.

Strategy & Operations: Ability to think strategically, identify and assess strategic opportunities & threats (including joint ventures or M&A), and contribute towards developing effective strategies in the context of the strategic objectives of the Company’s policies & priorities. Demonstrated strengths in developing talent, succession planning, driving change and long-term growth.

Board Skill Matrix: The table below highlights the core areas of expertise possessed by the Board members. The absence of a mark against a member's name does not necessarily indicate that the Director does not possess that competency but rather highlights their primary areas of proficiency.

Name of Director/ Skills/ Competencies	Financial Literacy & Risk Management	Sustainability	Sales & Marketing Management	Industry Acumen	Innovation & Technology	General Management & Corporate Governance	Strategy & Operations
Mrs. Sushila Devi Singhania	✓					✓	
Dr. Nidhipati Singhania	✓	✓				✓	✓
Dr. Raghavpat Singhania	✓	✓	✓	✓	✓	✓	✓
Mr. Madhavkrishna Singhania	✓	✓	✓	✓	✓	✓	✓
Mr. Ajay Kumar Saraogi	✓	✓	✓	✓		✓	✓
Mr. Paul Heinz Hugentobler	✓	✓	✓	✓	✓	✓	✓
Mr. Alok Dhir	✓	✓	✓			✓	
Mr. Ashok Kumar Sharma	✓	✓				✓	
Mr. Ashok Sinha	✓	✓	✓			✓	
Mrs. Deepa Gopalan Wadhwa	✓	✓				✓	
Mr. Mudit Aggarwal	✓	✓				✓	
Ms. Praveen Mahajan	✓	✓				✓	
Mr. Rakesh Sethi	✓	✓	✓			✓	

Meetings and Attendance of the Board of Directors

The Board meets at least once a quarter to review the quarterly financial results and oversee the operations of the Company. In addition to these scheduled meetings, the Board convenes as and when necessary to address specific strategic and business needs.

During the financial year 2025-26, the Board of Directors met 6 (six) times. These meetings were held on

May 24, 2025; July 19, 2025; August 15, 2025; November 1, 2025; January 17, 2026; and March 27, 2026.

The necessary quorum was present for all the meetings. The maximum time gap between any two consecutive meetings did not exceed 120 days, ensuring compliance with Section 173 of the Act, and the Listing Regulations. Further, One (1) resolution was passed through circulation during the year under review.

The attendance record of the Directors at the Board meetings held during the year is detailed below.

Attendance Record of the Board of Directors for FY 2025-26:

Name of the Director	Category of Directorship	No. of Board Meetings Held (During Tenure)	No. of Board Meetings Attended (During Tenure)
Mrs. Sushila Devi Singhania	Non-Executive, Non-Independent	6	4
Dr. Nidhipati Singhania	Non-Executive, Non-Independent	6	6
Dr. Raghavpat Singhania	Executive Director	6	6
Mr. Madhavkrishna Singhania	Executive Director	6	6
Mr. Ajay Kumar Saraogi	Executive Director	6	6
Mr. Paul Heinz Hugentobler	Non-Executive, Non-Independent	6	5
Mr. Alok Dhir ¹	Non-Executive, Independent	2	1
Mr. Ashok Kumar Sharma	Non-Executive, Independent	6	6
Mr. Ashok Sinha	Non-Executive, Independent	6	6

Name of the Director	Category of Directorship	No. of Board Meetings Held (During Tenure)	No. of Board Meetings Attended (During Tenure)
Mrs. Deepa Gopalan Wadhwa	Non-Executive, Independent	6	6
Mr. Mudit Aggarwal	Non-Executive, Independent	6	6
Ms. Praveen Mahajan	Non-Executive, Independent	6	6
Mr. Rakesh Sethi	Non-Executive, Independent	6	5
Mr. Saurabh Chandra ²	Non-Executive, Independent	3	3
Mr. Sudhir Jalan ³	Non-Executive, Non-Independent	0	0

Footnotes to the table: Leave of absence was duly granted to the members who could not attend the respective meetings.

¹Mr. Alok Dhir was appointed to the Board w.e.f. November 1, 2025.

²Mr. Saurabh Chandra ceased to be a Director w.e.f. September 16, 2025, due to his demise.

³Mr. Sudhir Jalan resigned from the Board w.e.f. April 16, 2025.

Board Functioning and Procedures

The Board of Directors is committed to ensuring good governance through a highly structured and self-governing style of functioning. Meetings are conducted in accordance with a well-designed agenda, formulated in compliance with the Act, and the Secretarial Standards (SS-1) prescribed by the Institute of Company Secretaries of India (ICSI). To leverage technology, reduce paper consumption, and ensure secure communication, the Company has adopted the Dess Digital Meetings Software. Agenda papers, comprising comprehensive notes and management reports, are circulated digitally at least seven days prior to the meeting to facilitate informed decision-making.

Board meetings are attended by all Directors, Company Secretary, Business Heads, and Group Financial Controller. Depending on business needs, senior executives are invited to make presentations on financial performance, strategic initiatives etc.

Flow of Information and Post-Meeting Follow-up

The Board is provided with unrestricted access to all requisite information to enable effective oversight. The Management systematically shares updates on annual operating plans, capital budgets, quarterly financial results, risk mitigation strategies, and material regulatory or legal developments. Critical and price-sensitive information is shared with due confidentiality. Further, the Company maintains a robust post-meeting follow-up mechanism. Important decisions from the Board and Committee meetings are promptly communicated to the respective functional departments, and an Action Taken Report is placed at subsequent meetings to ensure seamless execution and accountability.

Board Support: Role of the Company Secretary

The Company Secretary plays a critical role in facilitating the smooth functioning of the Board and its Committees. The Company Secretary is responsible for convening meetings, distributing the agenda, and recording the minutes. Acting as a formalised interface between the Board and the Management, the Company Secretary provides guidance to the Directors on their legal and

regulatory responsibilities and ensures the Company's compliance with applicable laws including corporate laws, securities laws and corporate governance standards.

Separate Meeting of Independent Directors

In compliance with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was convened on January 16, 2026.

The meeting was held without the presence of Non-Independent Directors and members of the Management. During the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board and expressed satisfaction that the information provided was adequate to enable effective discharge of their responsibilities.

The Independent Directors also reviewed the effectiveness of the Company's governance framework, functioning of the Board Committees, quality of financial reporting and internal control environment, and confirmed that they were able to exercise their duties with objective and independent judgement. The Independent Directors expressed satisfaction with the Company's governance standards, operational execution capabilities and project management framework.

Familiarisation and Induction Programme

The Company believes that a well-informed Board is critical for robust corporate governance. Upon appointment, new Directors undergo induction process covering the Company's history, values, corporate governance framework, and business model. Throughout the year, the Board is continuously engaged through immersion sessions, strategy presentations, and plant visits.

These ongoing programmes familiarise Directors with the Company's manufacturing facets, market presence, ESG (Environmental, Social, and Governance) targets, and competitive landscape. The detailed framework of the Familiarisation Programme is hosted on the Company's website and can be accessed at: <https://www.jkcement.com/>.

Code of Ethics and Business Conduct

The Board has adopted a Code of Ethics and Business Conduct (Code) that reflects the Company's core values of integrity, transparency, and ethical business practices. The Code is applicable to all members of the Board of Directors and Senior Management Personnel, providing clear guidelines to ensure that the Company's operations are conducted with the highest moral standards and regulatory compliance.

A copy of the Code is hosted on the Company’s website at www.jkcement.com. All Board members, and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended March 31, 2026. A declaration to this effect, signed by the Joint Managing Director & Chief Executive Officer (JMD & CEO), is attached as **Annexure A** to this report.

COMMITTEES OF THE BOARD

To ensure focused oversight, agile decision-making, and highest standards of corporate governance, the Board has constituted several statutory and non-statutory Committees. The statutory committees include the Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Risk Management Committee, and Corporate Social Responsibility & Sustainability Committee. The Board has also constituted a non-statutory Committee of Directors.

Each Committee operates under a defined charter approved by the Board, ensuring effective monitoring and accountability in their respective domains.

The Company Secretary of the Company acts as the Secretary of the Board Committees.

The composition of the Audit Committee and the attendance record of its members are detailed below:

Name of the Member	Designation	Category	No. of Meetings Held (During Tenure)	No. of Meetings Attended (During Tenure)
Mr. Ashok Kumar Sharma	Chairperson	Non-Executive, Independent	5	5
Mr. Alok Dhir ¹	Member	Non-Executive, Independent	2	2
Mr. Ashok Sinha	Member	Non-Executive, Independent	5	5
Ms. Praveen Mahajan	Member	Non-Executive, Independent	5	4
Dr. Nidhipati Singhania	Member	Non-Executive, Non-Independent	5	4
Mr. Saurabh Chandra ²	Member	Non-Executive, Independent	2	2

Footnotes to the table:

Leave of absence was duly granted to the members who could not attend the respective meetings.

¹Mr. Alok Dhir was appointed as a member of the Committee w.e.f. November 1, 2025.

²Mr. Saurabh Chandra ceased to be a Member of the Committee w.e.f. September 16, 2025, due to his demise.

Role of the Committee (Brief Terms of Reference)

The Audit Committee serves as a critical pillar of the Company's governance framework. Its primary responsibilities include, but are not limited to:

- **Financial Reporting:** Overseeing the Company’s financial reporting process and reviewing the quarterly and annual financial statements, alongside the Statutory

STATUTORY COMMITTEES

AUDIT COMMITTEE

Composition and Independence

The Audit Committee is constituted in compliance with Section 177 of the Act, and Regulation 18 of the Listing Regulations.

As on March 31, 2026, the Audit Committee comprises 5 (five) Non-Executive Directors, of whom 4 (four) are Independent Directors. All members of the Committee are financially literate and possess the requisite accounting and financial management expertise. The Chairperson of the Committee is an Independent Director and was present at the last Annual General Meeting of the Company to address shareholders' queries.

To ensure robust financial oversight, the Deputy Managing Director & Chief Financial Officer (DMD & CFO), the Internal Auditor, and the Statutory Auditors are permanent invitees to the Committee meetings. Additionally, Mr. Paul Heinz Hugentobler, Non-Executive, Non-Independent Director, is also a permanent invitee on the Committee. The Committee also invites other senior executives as it considers appropriate to provide insights on specific matters.

Meetings and Attendance

During the financial year 2025-26, the Audit Committee met 5 (five) times on May 24, 2025; July 19, 2025; November 1, 2025; January 17, 2026; and March 19, 2026. The maximum time gap between any two consecutive meetings did not exceed 120 days. No resolutions were were passed through circulation during the year under review.

- Auditor's report, before submission to the Board to ensure accuracy, sufficiency, and credibility.
- **Audit Oversight:** Recommending the appointment, remuneration, and terms of appointment of the Statutory and Internal Auditors, and actively reviewing and monitoring their independence, performance, and the overall effectiveness of the audit process.

- **Internal Controls & Risk:** Evaluating the adequacy of the internal financial controls and risk management systems, and reviewing internal audit reports relating to control weaknesses.
- **Related Party Transactions:** Reviewing and approving all transactions with related parties, including any subsequent material modifications.
- **Strategic Transactions & Capital:** Reviewing the statement of funds utilised for purposes other than those stated in offer documents, and evaluating the rationale, cost-benefits, and impact of any schemes involving mergers, demergers, or amalgamations on the Company and its shareholders.

The composition of the NRC and the attendance record of its members are detailed below:

Name of the Member	Designation	Category	No. of Meetings Held (During Tenure)	No. of Meetings Attended (During Tenure)
Mr. Ashok Sinha	Chairperson ¹	Non-Executive, Independent	3	3
Mr. Ashok Kumar Sharma	Member	Non-Executive, Independent	3	3
Mr. Mudit Aggarwal	Member	Non-Executive, Independent	3	3
Mrs. Deepa Gopalan Wadhwa	Member	Non-Executive, Independent	3	3
Ms. Praveen Mahajan	Member	Non-Executive, Independent	3	3
Mr. Saurabh Chandra ²	Member	Non-Executive, Independent	1	1

Footnotes to the table:

¹Appointed as Chairperson of the Committee w.e.f. November 1, 2025.

²Mr. Saurabh Chandra ceased to be a Member and Chairperson of the Committee w.e.f. September 16, 2025, due to his demise.

Role of the Committee (Brief Terms of Reference)

The NRC plays a pivotal role in ensuring that the Company maintains a dynamic, diverse, and forward-thinking Board. Its primary responsibilities include:

- Formulating the criteria for determining qualifications, positive attributes, and independence of Directors.
- Identifying individuals qualified to become Directors or join Senior Management, evaluating the balance of skills and knowledge on the Board, and recommending their appointment or removal.
- Devising policies on Board diversity, talent management, and succession planning to ensure business continuity.
- Recommending remuneration policy for Directors, Key Managerial Personnel, and Senior Managerial Personnel.
- Formulating the criteria for and overseeing the annual performance evaluation of the Board, its Committees, Chairperson and individual Directors.

Performance Evaluation and Board Diversity

The Company conducts an annual evaluation of the performance of the Board, its Committees, Chairperson, Vice-Chairperson and Individual Directors in accordance with the provisions of the Act and the Listing Regulations. The evaluation is carried out through a structured framework covering various aspects of Board and Committee functioning, strategic oversight, governance

NOMINATION AND REMUNERATION COMMITTEE

Composition and Independence

The Nomination and Remuneration Committee (NRC) is constituted in compliance with Section 178 of the Act, and Regulation 19 of the Listing Regulations.

As on March 31, 2026, the Committee comprises 5 (five) Non-Executive Directors, all of whom, including the Chairperson, are Independent Directors.

Meetings and Attendance

During the financial year 2025-26, the Committee met 3 (three) times on May 23, 2025; October 31, 2025; and March 27, 2026. In addition, two (2) resolutions were passed through circulation on August 9, 2025.

practices, effectiveness of meetings and the interaction between the Board and the Management.

The Company also recognises the importance of diversity in Board composition and seeks to maintain an appropriate balance of skills, experience, expertise, age, gender and perspectives to support effective decision-making and governance.

The criteria for evaluating the performance of the Board are available on the Company’s website at: <https://www.jkcement.com/wp-content/uploads/2023/10/Policy-on-Performance-Evaluation.pdf>.

Nomination and Remuneration Policy

The Company’s Nomination and Remuneration Policy seeks to ensure that compensation is fair, competitive and commensurate with the responsibilities of the role, while recognizing individual performance and contribution to the Company’s objectives.

Executive Leadership: Remuneration for Executive Directors and Senior Management reflects both individual and Company performance and comprises fixed salary, perquisites and performance-based incentives. The fixed component is based upon the industry practices, experience, skills, knowledge and job responsibilities of the individual, while the variable component is linked to the achievement of defined performance objectives.

Report on Corporate Governance

Non-Executive Directors: Non-Executive Directors (both Independent and Non-Independent) are compensated by way of sitting fees for attending meetings of the Board and its Committees. In addition, eligible Directors are paid a profit-linked commission in recognition of their contribution to the governance and oversight of the Company. The terms and conditions of appointment of Non-Executive Independent Directors are available on the Company’s website at www.jkcement.com. No stock options were granted to any Director during the year.

During the year under review, apart from the sitting fees and commission, there were no pecuniary relationships or transactions between the Company and its Non-Executive Independent Directors, except for Mr. Paul Heinz Hugentobler, who was paid a consultancy fee for providing expert advisory services to the Company.

The Nomination and Remuneration Policy is available on the Company’s website at: <https://www.jkcement.com/wp-content/uploads/2024/04/JKCL-Nomination-and-Remuneration-Policy.pdf>.

Details of Remuneration paid/ payable to the Directors for the year ended March 31, 2026:

(amount in ₹)					
S. No.	Name of Director	Salary & Perquisites ¹ / Consultancy fee	Commission	Sitting Fee	Total
1	Mrs. Sushila Devi Singhania	-	3,500,000	375,000	3,875,000
2	Dr. Raghavpat Singhania ¹	113,437,500	200,000,000	-	313,437,500
3	Mr. Madhavkrishna Singhania ¹	111,807,501	200,000,000	-	311,807,501
4	Dr. Nidhipati Singhania	-	3,000,000	465,000	3,465,000
5	Mr. Ajay Kumar Saraogi ¹	108,841,667	-	-	108,841,667
6	Mr. Paul Heinz Hugentobler ²	13,628,134	1,700,000	340,000	15,668,134
7	Mr. Alok Dhir ³	-	708,000	195,000	903,000
8	Mr. Ashok Kumar Sharma	-	1,700,000	910,000	2,610,000
9	Mr. Ashok Sinha	-	1,700,000	635,000	2,335,000
10	Mrs. Deepa Gopalan Wadhwa	-	1,700,000	605,000	2,305,000
11	Mr. Mudit Aggarwal	-	1,700,000	580,000	2,280,000
12	Ms. Praveen Mahajan	-	1,700,000	620,000	2,320,000
13	Mr. Rakesh Sethi	-	1,700,000	405,000	2,105,000
14	Mr. Saurabh Chandra ⁴	-	1,700,000	300,000	2,000,000
15	Mr. Sudhir Jalan ⁵	-	-	-	-

Footnotes to the table

¹The Salary & Perquisites do not include the Company's contribution to the Provident Fund and Superannuation Fund, which are exempted perquisites under the applicable provisions of the Act.

²Mr. Paul Heinz Hugentobler was paid a consultancy fee of US \$ 1,50,000, equivalent to ₹ 1.36 Crores, for expert professional services rendered to the Company.

³Mr. Alok Dhir was appointed to the Board w.e.f. November 1, 2025.

⁴Mr. Saurabh Chandra ceased to be a Director w.e.f. September 16, 2025, due to his demise.

⁵Mr. Sudhir Jalan resigned from the Board w.e.f. April 16, 2025.

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Composition and Independence

The Stakeholders’ Relationship Committee (SRC) is constituted in compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Committee supports the Board in maintaining strong, transparent, and long-lasting relationships with the Company’s stakeholders. As on March 31, 2026, the Committee

comprises 4 (four) Directors, the majority of whom are Non-Executive Independent Directors, including the Chairperson.

Meetings and Attendance

During the financial year 2025-26, the Committee met 3 (three) times on May 23, 2025; July 18, 2025; and January 16, 2026.

The composition of the SRC and the attendance record of its members are detailed below:

Name of the Member	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Mudit Aggarwal	Chairperson ¹	Non-Executive, Independent	3	3
Mrs. Deepa Gopalan Wadhwa	Member	Non-Executive, Independent	3	3
Mr. Rakesh Sethi ²	Member	Non-Executive, Independent	3	3
Dr. Raghavpat Singhania	Member	Executive, Non-Independent	3	3
Mr. Saurabh Chandra ³	Member	Non-Executive, Independent	2	2
Mr. Ashok Kumar Sharma ²	Member	Non-Executive, Independent	2	2

Footnotes to the table:

¹Appointed as Chairperson of the Committee w.e.f. November 1, 2025.

²Mr. Rakesh Sethi was appointed as a Member of the Committee and Mr. Ashok Kumar Sharma ceased to be a Member and Chairperson of the Committee w.e.f. November 1, 2025 on account of re-constitution of the Committee.

³Mr. Saurabh Chandra ceased to be a Member of the Committee w.e.f. September 16, 2025, due to his demise.

Role of the Committee (Brief Terms of Reference)

The SRC is entrusted with overseeing investor-related matters and ensuring effective shareholder service. Its key responsibilities include:

- **Grievance Redressal:** Overseeing the timely resolution of security holders' grievances, including complaints related to the transfer/transmission of shares, non-receipt of annual reports, and non-receipt of dividends.
- **Service Standards:** Reviewing adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent (RTA).
- **Corporate Actions & Compliance:** Approving dematerialisation of shares, issuance of duplicate share certificates, and allotment of rights/bonus shares and Employee Stock Options.
- **Unclaimed Securities:** Reviewing measures taken to reduce the quantum of unclaimed dividends and ensuring the timely receipt of statutory communications by shareholders.

Investor Grievance Redressal Mechanism

The Company is committed to ensuring timely and effective redressal of investor grievances and maintaining regular engagement with its stakeholders. During the financial year 2025-26, the Company received 15 investor complaints. All 15 complaints were resolved to the satisfaction of the shareholders, and no grievance remained pending for more than 30 days.

SEBI SCORES and Online Dispute Resolution (ODR)

In addition to direct engagement with the Company and its RTA, investor complaints may be lodged through

the SEBI Complaints Redress System (SCORES), a web-based platform established by SEBI for redressal of investor grievances.

Further, pursuant to SEBI guidelines, investors may also access the Online Dispute Resolution (ODR) mechanism.. If an investor is not satisfied with the resolution provided by the Company or through SCORES, the dispute may be referred through the SMART ODR portal.

Ms. Bhumika Sood, Company Secretary, acts as the Compliance Officer for ensuring compliance with the requirements of the Listing Regulations and other applicable securities laws.

RISK MANAGEMENT COMMITTEE

Composition and Leadership

The Risk Management Committee (RMC) is constituted in compliance with Regulation 21 of the Listing Regulations.

As on March 31, 2026, the Committee comprises 6 (six) Directors, the majority of whom are Non-Executive Independent Directors. To facilitate effective oversight of the Company’s risk management framework, Mr. Neeraj Singhal, Internal Auditor and Chief Risk Officer (CRO) of the Company, acts as a permanent invitee to the Committee. The CRO attends all meetings of the Committee and provides updates on key risks, mitigation measures and emerging risk areas.

Meetings and Attendance

During the financial year 2025-26, the Committee met 2 (two) times on July 18, 2025, and January 16, 2026.

The composition of the RMC and the attendance record of its members are detailed below:

Name of the Member	Designation	Category	No. of Meetings Held (During Tenure)	No. of Meetings Attended (During Tenure)
Mr. Paul Heinz Hugentobler ¹	Chairperson	Non-Executive, Non-Independent	1	1
Mr. Ashok Kumar Sharma	Member	Non-Executive, Independent	2	2
Mr. Ashok Sinha ¹	Member	Non-Executive, Independent	1	1
Mr. Alok Dhir ¹	Member	Non-Executive, Independent	1	1
Mr. Rakesh Sethi	Member	Non-Executive, Independent	2	2
Mr. Madhavkrishna Singhania	Member	Executive, Non-Independent	2	2
Mr. Saurabh Chandra ²	Member	Non-Executive, Independent	1	1
Mrs. Deepa Gopalan Wadhwa ³	Member	Non-Executive, Independent	1	1

Footnotes to the table

¹Mr. Paul Heinz Hugentobler, Mr. Ashok Sinha, and Mr. Alok Dhir were appointed as Members of the Committee w.e.f. November 1, 2025. Further, Mr. Hugentobler was appointed as the Chairperson of the Committee from even date.

²Mr. Saurabh Chandra ceased to be a member w.e.f. September 16, 2025, due to his demise.

³Mrs. Deepa Gopalan Wadhwa ceased to be a Member of the Committee w.e.f. November 1, 2025 on account of reconstitution of the Committee.

Role of the Committee (Brief Terms of Reference)

The RMC oversees the Company’s risk management framework and assists the Board in identifying, evaluating and monitoring key business risks. The Committee also coordinates with other Board Committees, wherever necessary, on matters involving overlapping risk areas. Its key responsibilities include:

- **Enterprise Risk Framework:** Formulating, monitoring, and periodically reviewing the risk management policy and framework for identification and management of internal and external risks, including financial, operational, sectoral, and macroeconomic risks.
- **Mitigation & Business Continuity:** Reviewing the adequacy and effectiveness of risk management systems, internal controls, and business continuity plan to ensure timely identification and mitigation of risks.
- **Cyber Security & Data Privacy:** Overseeing and evaluating risks related to information technology, cyber security and data protection, and the measures adopted by the Company to address such risks.
- **Sustainability & ESG Risks:** Reviewing the framework and processes adopted by the Company

- for identification, monitoring and management of Environmental, Social, and Governance (ESG) risks, including climate related risks.
- **CRO Oversight:** Reviewing the appointment, removal, and performance of the Chief Risk Officer, while keeping the Board of Directors informed about the risk exposures, and mitigation measures.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

Composition and Leadership

The Corporate Social Responsibility and Sustainability (CSR) & Sustainability Committee is constituted in compliance with Section 135 of the Act.

As on March 31, 2026, the Committee comprises 6 (six) Directors, the majority of whom are Non-Executive Independent Directors including the Chairperson.

Meetings and Attendance

During the financial year 2025-26, the Committee met 2 (two) times on May 23, 2025, and October 31, 2025.

The composition of the CSR & Sustainability Committee and the attendance record of its members are detailed below:

Name of the Member	Designation	Category	No. of Meetings Held (During Tenure)	No. of Meetings Attended (During Tenure)
Mrs. Deepa Gopalan Wadhwa	Chairperson	Non-Executive, Independent	2	2
Mr. Madhavkrishna Singhania	Member	Executive, Non-Independent	2	2
Mr. Mudit Aggarwal	Member	Non-Executive, Independent	2	2
Ms. Praveen Mahajan	Member	Non-Executive, Independent	2	2
Mr. Ajay Kumar Saraogi ¹	Member	Executive, Non-Independent	0	0
Mr. Rakesh Sethi ¹	Member	Non-Executive, Independent	0	0
Mr. Ashok Kumar Sharma ²	Member	Non-Executive, Independent	2	2

Footnotes to the table:

¹Mr. Ajay Kumar Saraogi and Mr. Rakesh Sethi were appointed as Members of the Committee w.e.f. November 1, 2025.

²Mr. Ashok Kumar Sharma ceased to be a Member of the Committee w.e.f. November 1, 2025 on account of reconstitution of the Committee.

Role of the Committee (Brief Terms of Reference)

The Committee assists the Board in overseeing the Company’s corporate social responsibility, sustainability and corporate governance initiatives. Its key responsibilities include:

- **Corporate Social Responsibility (CSR):** Formulating, reviewing, and monitoring the Corporate Social Responsibility and Sustainability Policy (CSR Policy), and recommending the activities to be undertaken as specified in Schedule VII of the Act. The Committee also recommends the annual CSR budget, reviews the Annual Action Plan, and monitors the implementation and impact of the CSR projects.
- **Sustainability & ESG:** Reviewing sustainability initiatives, monitoring environmental frameworks, and integrating sustainability initiatives into Company’s business strategy and operations.
- **Corporate Governance:** Reviewing and monitoring corporate governance practices across the organisation and recommending measures, where necessary to ensure the highest standards of ethical business conduct.

NON-STATUTORY COMMITTEE

COMMITTEE OF DIRECTORS

The Board has constituted a non-statutory Committee of Directors to deal with routine operational matters, banking authorizations, and other administrative approvals, as may be required from time to time. The Committee functions within the authority delegated by the Board.

As on March 31, 2026, the Committee comprises 4 (four) Directors, including 1 (one) Non-Executive, Non-Independent Director and 3 (three) Executive Directors. During the financial year 2025-26, the Committee met 14 (fourteen) times to address operational requirements of the Company.

SENIOR MANAGEMENT PERSONNEL

In compliance with Regulation 16(1)(d) of the Listing Regulations, the Board of Directors has identified the following executives as Senior Management Personnel (SMP):

As on March 31, 2026, the Senior Management Personnel of the Company are as follows:

S. No.	Name of the Official	Designation	Changes during FY 2025-26 (if any)
1	Mr. Anuj Khandelwal	Business Head – Grey Cement	-
2	Mr. Nitish Chopra	Business Head – White Cement	-
3	Mr. Andleeb Jain	Group President- People, Culture and Digital	-
4	Mr. Raghav M. Tare	Group Financial Controller	Appointed w.e.f. August 1, 2025
5	Mr. Neeraj Singhal	Group Financial Controller	Ceased to be SMP w.e.f. July 31, 2025
6	Mr. Shambhu Singh	Company Secretary & Compliance Officer	Ceased to be SMP w.e.f. October 31, 2025
7	Ms. Bhumika Sood	Company Secretary & Compliance Officer	Appointed w.e.f. November 1, 2025

GENERAL BODY MEETINGS

Annual General Meetings

Details of Annual General Meetings held during the last three years are given below:

Financial Year, Day, Date and Time	Location	Particulars of Special Resolution(s)
FY 2022-23		
Friday, August 11, 2023 at 11:00 A.M. (IST)	Through Video Conferencing/Other Audio-Visual Means (OAVM)	(1) Private Placement of Non-Convertible Debentures (2) Approve continuation of Directorship of Mrs. Sushila Devi Singhania aged about 87 years (DIN 00142549). (3) Approve continuation of Directorship of Mr. Paul Heinz Hugentobler aged about 74 years (DIN 00452691). (4) Re-appointment of Mrs. Deepa Gopalan Wadhwa (DIN 07862942) as an Independent Director of the Company for the second term of 5 years. (5) Re-appointment of Mr. Ashok Sinha (DIN 00070477) as an Independent Director of the Company for the second term of 5 years. (6) Re-appointment of Mr. Saurabh Chandra (DIN 02726077) as an Independent Director of the Company for the second term of 5 years.
FY 2023-24		
Friday, July 19, 2024 at 11:00 A.M. (IST)	Through Video Conferencing/Other Audio-Visual Means (OAVM)	(1) Approval for issuance of Non-Convertible Debentures on a private placement basis. (2) Approval of Re-appointment of Dr. Raghavpat Singhania (DIN: 02426556) as Managing Director of the Company for five years w.e.f. June 17, 2025. (3) Approval for Re-appointment of Mr. Madhavkrishna Singhania (DIN: 07022433) as Joint Managing Director and Chief Executive Officer of the Company for five years w.e.f. June 17, 2025.
FY 2024-25		
Friday, July 18, 2025 at 11:00 A.M. (IST)	Through Video Conferencing/Other Audio-Visual Means (OAVM)	(1) Approve the continuation of Directorship of Mr. Paul Heinz Hugentobler aged about 76 years (DIN: 00452691).

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during the financial year 2025-26.

Postal Ballot

During the financial year 2025-26, the Company sought the approval of its shareholders for special businesses by way of Postal Ballot. The voting was conducted through remote e-voting process, and the following Special Resolutions were passed with the requisite majority on December 10, 2025:

Description of the Resolution	Type of Resolution	Votes in Favour (%)	Votes Against (%)
Appointment of Mr. Alok Dhir (DIN: 00034335) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years commencing from November 1, 2025, till October 31, 2030.	Special	88.40%	11.60%
Approval for the increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special	99.59%	0.41%
Approval for the creation of security by way of charge/mortgage/ hypothecation and/or otherwise pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.	Special	99.59%	0.41%

Procedure Adopted for Postal Ballot

The Postal Ballot was conducted in compliance with Sections 108 and 110 of the Act read with the applicable rules, Secretarial Standards on General Meetings, Regulation 44 of the Listing Regulations, and the relevant Ministry of Corporate Affairs (MCA) Circulars.

In view of the statutory relaxations, the Postal Ballot Notice was circulated in electronic form to all shareholders whose email addresses were registered with the Company, its RTA, or their respective Depository Participants as on the cut-off date. The communication of assent or dissent was facilitated through a secure remote e-voting system provided by National Securities Depository Limited (NSDL), which was kept open for a period of thirty (30) days.

The Board of Directors authorised Ms. Bhumika Sood, Company Secretary and Compliance Officer, to oversee the Postal Ballot process and appointed Mr. S.K. Gupta, Practising Company Secretary (FCS 2589), as the Scrutinizer to conduct the voting in a fair and transparent manner. Upon completion of the scrutiny, the Scrutinizer submitted his report to the Chairperson, and the results were formally announced. The detailed results are hosted on the Company’s website at <https://www.jkcement.com/investor-relationship/#postal-ballot> and were simultaneously communicated to the respective Stock Exchanges and Depositories.

Future Postal Ballots

None of the businesses proposed to be transacted at the forthcoming Annual General Meeting require passing a resolution through Postal Ballot. Further, there is no immediate proposal to pass any resolution through a Postal Ballot in the financial year 2026-27.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

Day, Date, and Time	Friday, July 17, 2026, at 11:00 A.M. (IST)
Venue	In compliance with the applicable provisions of the Act, and the relevant circulars issued by the MCA and Securities and Exchange Board of India (SEBI), the 32 nd AGM of the Company will be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). For detailed instructions on participation, please refer to the Notice of the 32 nd AGM.

Financial Year and Calendar

The financial year of the Company commences on April 1 of each year and ends on March 31 of the subsequent year. The indicative calendar for the approval and declaration of quarterly financials for FY 2026-27 is as follows:

Financial Reporting Period	Indicative Timeline
First Quarter Results (June 2026)	Within 45 days from the close of the quarter
Second Quarter Results (September 2026)	Within 45 days from the close of the quarter
Third Quarter Results (December 2026)	Within 45 days from the close of the quarter
Annual Results (Year ending March 31, 2027)	Within 60 days from the close of the financial year

Record Date for Dividend

The Company has fixed Friday, July 10, 2026, as the Record Date for determining the entitlement of Members to the final dividend for the financial year 2025-26.

Dividend Payment Date

The Board of Directors has recommended a final dividend of ₹ 20 (200 %) per equity share for the financial year 2025-26. Subject to the approval of the Members at the AGM, the dividend shall be paid on or after July 17, 2026, to those Members whose names appear in the Register of Members/Beneficial Owners as on the Record Date.

Listing on Stock Exchanges

The Company’s equity shares are actively traded and listed on the following Stock Exchanges:

- **BSE Limited (BSE):** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
- **National Stock Exchange of India Ltd. (NSE):** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Note: The debt securities of the Company (Non-Convertible Debentures) are also listed on BSE Limited. The Company confirms that the annual listing fees for the financial year 2025-26 have been duly paid to NSE and is being released to BSE.

Stock Codes and ISIN

Exchange/Depository	Code/Number
BSE Limited (BSE)	532644
National Stock Exchange (NSE)	JKCEMENT
ISIN (for Dematerialised Shares)	INE823G01014

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

All functions relating to share registry, both in physical and electronic form, are handled by the Company’s RTA. Shareholders may address all correspondence regarding share transfers, dividend payments, and other grievances to the RTA at the following address:

NSDL Database Management Limited, 4th Floor, Tower-3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 Tel: 022-49142700
Email: investor.ndmlrta@ndml.in / kycndml.rta@ndml.in.

Distribution of Shareholding as on March 31, 2026

Range of Shareholding (No. of Shares)	No. of Shareholders	% of Total Shareholders	No. of Shares Held	% of Total Shareholding
Up to 500	82916	98.88	1983805	2.5674
501 to 1000	416	0.50	294069	0.3806
1001 to 2000	129	0.15	192374	0.2490
2001 to 3000	48	0.06	119725	0.1549
3001 to 4000	35	0.04	123442	0.1598
4001 to 5000	21	0.03	93977	0.1216
5001 to 10000	55	0.07	388825	0.5032
10001 and above	235	0.28	74072034	95.8635
Total	83855	100	77268251	100

SHARE TRANSFER SYSTEM

The Board of Directors has delegated the authority for approving the transfer, transmission, and transposition of shares to the Company Secretary. A summary of all such requests processed and approved by the Company Secretary is periodically placed before the Board of Directors for their review and noting.

Pursuant to SEBI Circular dated July 2, 2025, a special window was provided from July 7, 2025 to January 6, 2026 for re-lodgement of transfer requests lodged prior to April 1, 2019 and pending due to deficiencies. This facility has been extended vide SEBI Circular dated January 30, 2026 until February 4, 2027. Eligible shareholders may submit requisite documents within the extended timeline. Securities will be credited only in demat form and will be subject to a one-year lock-in, during which they cannot be transferred, pledged, or encumbered. Further details are available at <http://www.jkcement.com>.

Mandatory Dematerialisation for Transfers and Service Requests

In compliance with Regulation 40 of the Listing Regulations, requests for transfer of securities are not processed unless the securities are held in a dematerialised form with a depository.

Further, pursuant to the applicable SEBI Circulars, the Company processes all investor service requests, relating to loss of share certificates, claims from the unclaimed suspense account, renewal/exchange of certificates, endorsement, sub-division/splitting, consolidation, transmission, and transposition only in dematerialised mode. Upon verification of the request, the RTA issues a 'Letter of Confirmation' to the shareholder, which is required to be submitted to the Depository Participant for credit of securities in dematerialised form.

In view of these regulatory mandates, and to eliminate the risks of loss, fraud, or pilferage associated with physical certificates, shareholders who still hold shares in physical form are advised to dematerialise their holdings to facilitate easier transfers and seamless participation in corporate actions.

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company’s equity shares are compulsorily traded in dematerialised form and are actively traded on NSE and BSE. As on March 31, 2026, 7,70,96,989 Equity Shares, representing 99.78% of the total paid-up equity share capital of the Company, are held in dematerialised form.

RECONCILIATION OF SHARE CAPITAL AUDIT

In compliance with the provisions of the SEBI (Depositories and Participants) Regulations, 2018, Mr. Kunal Sippy (FCS 11364) of M/s. Kunal Sippy & Associates, Practising Company Secretaries, conducts a Share Capital Audit on a quarterly basis. The audit reconciles the total admitted equity share capital held with NSDL and Central Depository Services (India) Limited (CDSL), together with the shares held in physical form, with the total issued and listed capital of the Company. The audit reports are submitted to the Stock Exchanges, NSDL and CDSL within the prescribed timelines and are also placed before the Board of Directors. No discrepancies were observed during these audits for the financial year 2025-26.

MANDATORY UPDATION OF PAN, KYC, AND NOMINATION DETAILS

Pursuant to the SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, it is mandatory for all shareholders holding shares in physical form to furnish their PAN, Contact Details, Bank Account Details, Specimen Signature, and Choice of Nomination.

Shareholders holding shares in physical form are advised to ensure that the aforesaid details are duly updated with the Company’s RTA to enable seamless processing of investor service requests and receipt of corporate benefits.

Members may further note that investor service requests are processed in accordance with the applicable SEBI regulations and circulars, including the requirements relating to issuance of securities in dematerialised form.

SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with Section 124(6) of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares in respect of which dividends have remained unpaid or unclaimed for seven consecutive years are required to be transferred to the IEPF.

During the financial year 2025-26, the Company transferred a total of 12,776 equity shares (comprising 10,417 shares held in physical mode, 1,777 shares with NSDL, and 582 shares with CDSL) to the demat account of the IEPF Authority. These shares pertained to 1,330 shareholders in respect of whom the underlying dividends had remained unclaimed for the prescribed period. The voting rights on these shares shall remain frozen until the rightful owner claims the shares from the IEPF Authority.

OUTSTANDING GDRs/ADRs/WARRANTS OR CONVERTIBLE INSTRUMENTS

As on March 31, 2026, the Company has no outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any other convertible instruments. Consequently, there is no likely impact on the equity share capital of the Company.

COMMODITY PRICE RISK, FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodity Price Risk: As a manufacturing entity, the Company is exposed to the price volatility of key commodities, most notably imported petcoke, coal, and putty chemicals. Because fuel is a primary cost driver, any adverse fluctuation in its price can significantly impact operating margins. The Company mitigates this risk through a comprehensive procurement planning that encompasses active global sourcing, long-term supply agreements, vendor base diversification, and inventory optimization. Further, the Company continuously monitors commodity prices and rigorously evaluates mitigation strategies during monthly management review meetings.

Foreign Exchange Risk and Hedging: The Company operates within a dynamic economic environment and faces foreign exchange risks driven by currency fluctuations, primarily related to importing fuels, Capital goods and raw materials. To protect its financial interests against these adverse currency movements, the Company strictly adheres to a robust Risk Management Policy.

Applicability of SEBI Disclosures: Although the Company actively manages its commodity price risks through strategic sourcing and commercial negotiations, it does not currently possess material exposure to any commodity for which hedging instruments are actively traded in the financial derivative markets. As no direct commodity derivative hedging activities are carried out, the specific quantitative disclosures required under the applicable SEBI Circular regarding commodity derivative hedging are not applicable.

PLANT LOCATION

Plant	Location
INDIA	
Grey Cement Plants	Nimbahera, Dist. Chittorgarh, Rajasthan
	Mangrol, Dist. Chittorgarh, Rajasthan
	Muddapur, Dist. Bagalkot, Karnataka
	Sotipura, Dist. Panna, M.P.
	Jhajjar, Haryana
	Aligarh, U.P.
	Balasinor, Gujarat.
	Ujjain, M.P.
	Hamirpur, U.P.
	Prayagraj, U.P.
	Buxur, Bihar
	Jaisalmer, Rajasthan (under construction)
	Bikaner, Rajasthan (under construction)
	Bhatinda, Punjab (under construction)
	Ampavalli, District-Koraput, Odisha (Erstwhile Toshali Cements Private Limited (WOS)- Ampavalli, Now amalgamated)
	Choudwar, District- Cuttak, Odisha. (Erstwhile Toshali Cements Private Limited (WOS)- Choudwar, Now amalgamated)
White Cement & White Cement based Wall Putty Plants	Gotan, Dist. Nagaur, Rajasthan
	Badwara, Dist. Katni, M.P.
Thermal Power Plants	Nimbahera, Dist. Chittorgarh, Rajasthan
	Mangrol, Chittorgarh, Rajasthan
	Gotan, Dist. Nagaur, Rajasthan
	Muddapur, Dist. Bagalkot, Karnataka
Waste Heat Recovery Power Plant	Nimbahera, Dist. Chittorgarh, Rajasthan
	Mangrol, Dist. Chitorgarh, Rajasthan
	Muddapur, Dist. Bagalkot, Karnataka
	Sotipura, Dist. Panna, Madhya Pradesh
Indian Subsidiary	
JK Maxx Paints Limited	Unit I and Unit II, Bhiwadi Dist. Alwar, Rajasthan
J. K. Cement Saifco Private Limited	Srinagar, Jammu & Kashmir
Overseas Subsidiary	
a) JK Cement (Fujairah) FZC	Fujairah, UAE
b) JK Cement Works (Fujairah) FZC	Fujairah, UAE
c) JK White Cement (Africa) Limited	Dar es Salaam, Tanzania
d) JK Drychem Industries LLC	Ras Al Khaimah, UAE
e) JK White Cement Fujairah LLC	Fujairah, UAE

ADDRESS FOR CORRESPONDENCE

Ms. Bhumika Sood
Company Secretary & Compliance Officer
J. K. Cement Limited
Prism Tower, Ninaniya Estate, Gwal Pahari, Gurugram, Haryana - 122102
Telephone No.- +0124-6919000
Email: comp.sec@jkcement.com Website: www.jkcement.com

LIST OF CREDIT RATINGS OBTAINED BY THE COMPANY

S. No.	Particulars	Rating Assigned
A. CARE RATINGS		
1	Commercial Papers (Standalone)	CARE A1+ (A One Plus)
2	Non-Convertible Debentures (NCDs)	CARE AA+; Stable (Double A Plus; Outlook: Stable)
3	Long Term Bank Facilities	CARE AA+; Stable (Double A Plus; Outlook: Stable)
4	Short Term Bank Facilities	CARE A1+ (A One Plus)
B. INDIA RATINGS		
1	Long-term Bank Facilities	IND AA+ (Double A Plus; Outlook: Stable)
C. CRISIL RATINGS		
1	Commercial Papers (Standalone)	CRISIL A1+ (A One Plus)

OTHER DISCLOSURES

Related Party Transactions

During the financial year 2025-26, all contracts, arrangements, and transactions entered into by the Company with its related parties were in the ordinary course of business and on an arm’s length basis. There were no materially significant related party transactions with Promoters, Directors, KMP or their relatives that could have a potential conflict with the interests of the Company. Suitable disclosures regarding related party transactions, as required by the Indian Accounting Standard (Ind AS 24), have been made in the Notes to the Financial Statements.

The Company's Policy on dealing with Related Party Transactions is available on the website and can be accessed at: https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-RPT-Policy-_final-1.pdf.

Strictures and Penalties

The Company has complied with all requirements of the Stock Exchanges, SEBI, and other statutory authorities on all matters relating to capital markets. Consequently, no penalties or strictures have been imposed on the Company by any stock exchange, SEBI, or any other statutory authority during the last three years.

Vigil Mechanism and Whistle Blower Policy

To foster a culture of high ethical standards and ensure a fraud-free work environment, the Company has established a Vigil Mechanism and Whistle Blower Policy to provide Directors, employees, vendors, customers and other stakeholders, with a mechanism to report genuine

concerns relating to fraud, misconduct, unethical practices, or violations of the Code of Conduct. The mechanism provides adequate safeguards against the victimisation of any person who avails of the facility, and the Company affirms that no personnel has been denied access to the Chairperson of the Audit Committee.

Compliance with Corporate Governance Requirements

The Company has fully complied with the mandatory corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations. Further, the Company has adopted the discretionary requirements to the extent applicable. A certificate from Sanjay Grover & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance, is annexed to this report as **Annexure B**.

Details of Utilisation of Funds

During the year under review, no funds were raised by the Company through preferential allotment or Qualified Institutions Placement (QIP).

Certificate of Non-Disqualification of Directors

A certificate from a Practising Company Secretary has been obtained, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, MCA, or any other statutory authority. This Certificate forms part of this Report and is enclosed as **Annexure C**.

Acceptance of Committee Recommendations

During the financial year, there were no instances where the Board of Directors did not accept a recommendation made by any Committee of the Board.

Total fees for all services on a consolidated basis to Statutory Auditors during the financial year 2025-26:

Fee paid by	Amount (₹ in Crore)
Audit fees	3.00
For other services	1.05
Certification fees and other matters	0.17
Reimbursement of expenses	4.22

Prevention of Sexual Harassment at Workplace (POSH)

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace (POSH) and has constituted Internal Committees in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2025-26, the details of complaints filed, disposed of, and pending under the POSH Act are as follows:

Particulars	Number of Complaints
Complaints filed during the financial year	0
Complaints disposed of during the financial year	0
Complaints pending at the end of the financial year	0

Loans and Advances in the nature of Loans

The details regarding all loans and advances granted by the Company are disclosed in the Notes to the Financial Statements.

Policy for Determining Material Subsidiaries

In compliance with the Listing Regulations, the Company has formulated a policy for determining Material Subsidiaries. The said policy is available on the Company’s website at: <https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-Material-subsiidiary-Policy-final.pdf>.

Details of Material Subsidiaries

In compliance with the Listing Regulations, the details of the Company's material unlisted subsidiary, including its statutory auditor details, are provided below:

Name of the Material Subsidiary	JK Cement (Fujairah) FZC (Wholly Owned subsidiary)
Date of Incorporation	February 11, 2008
Place of Incorporation	Fujairah - United Arab Emirates
Statutory Auditors	ECOVIS JRB Chartered Accountants
Date of Appointment of Auditors	May 02, 2025.

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory Corporate Governance requirements specified under the Listing Regulations. In addition, the Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

- **Office of the Non-Executive Chairperson:** The Company maintains a separate office for the Non-Executive Chairperson at the Company's expense

and reimburses expenses incurred in the performance of their duties.

- **Modified Opinion in Audit Report:** The Company is in the regime of financial statements with unmodified audit opinions. Statutory Auditors have issued an unmodified audit report on the Company's financial statements for the financial year 2025-26.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company reports directly to the Audit Committee on all functional and operational audit matters, ensuring complete independence.

- **Separate posts of Chairperson and CEO:** The Company has maintained a clear separation of the roles of the Chairperson of the Board and the Chief Executive Officer/Managing Director.
- **Shareholder Rights:** The Company does not send a half-yearly declaration of financial performance to individual shareholders, as the quarterly and half-yearly financial results are published in newspapers and are also available on the Company’s website.

DEMAT UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT
In accordance with Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company maintains a 'Demat Unclaimed Securities - Suspense Escrow Account' with NSDL for shares returned undelivered or lying unclaimed.

	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares in the Suspense Account at the beginning of the year	9	23
Number of shareholders who approached the Company for the transfer of shares from the Suspense Account during the year	3	411
Number of shareholders to whom shares were successfully transferred from the Suspense Account during the year	3	411
Number of shareholders and shares transferred into the Suspense Account during the year	3	408
Aggregate number of shareholders and outstanding shares in the Suspense Account at the end of the year (March 31, 2026)	7	12

(Note: The voting rights on the equity shares lying in the Suspense Escrow Account shall remain frozen until the rightful owner of such shares claims them.)

LEGAL COMPLIANCE MANAGEMENT FRAMEWORK

The Company uses a digital compliance management tool to monitor and track compliance with applicable statutory and regulatory requirements across its operations. The system is deployed across the Company's manufacturing facilities, Ready-Mix Concrete (RMX) plants, sales depots and corporate offices, enabling timely monitoring of compliance obligations and reporting. The compliance status is periodically reviewed by the Management and reported to the Board of Directors. In addition, the Internal Auditor reviews the compliance framework and presents its observations to the Audit Committee as part of the quarterly internal audit review process.

CEO AND CFO CERTIFICATION
Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have issued a joint compliance certificate to the Board of Directors. The certificate, *inter alia*, confirms that the financial statements and cash flow statements do not contain any materially untrue statements and present a true and fair view of the affairs of the Company. It also confirms the adequacy of internal control for financial reporting and appropriate disclosure of relevant matters to the Audit Committee. The said certificate was duly placed before the Board and is appended to this Corporate Governance Report as **Annexure D**.

DECLARATION BY JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER ON
CODE OF ETHICS AND BUSINESS CONDUCT OF THE COMPANY

In compliance with the Code of Ethics and Business Conduct as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Ethics and Business Conduct for the year ended March 31, 2026.

For **J. K. Cement Limited**

-Sd/-

Madhavkrishna Singhania

Joint Managing Director & CEO

DIN: 07022433

Place: Gurugram
Date: May 23, 2026

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
J. K. Cement Limited
(CIN: L17229UP1994PLC017199)
Kamla Tower, Kanpur,
Uttar Pradesh-208001

We have examined the compliance of conditions of Corporate Governance by J. K. Cement Limited ("the Company"), for the financial year ended on March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review No.: 7853/2026

Kapil Dev Taneja
Partner
CP No.:22944
M No.: F4019
UDIN: F004019H000452280

May 23 , 2026
New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
J. K. Cement Limited
(CIN: L17229UP1994PLC017199)
Kamla Tower, Kanpur,
Uttar Pradesh-208001

1. The equity shares of J. K. Cement Limited (“the Company”) are listed on National Stock Exchange of India Limited and BSE Limited.

2. We have examined the relevant disclosures received from the Directors of the Company and registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. We have also done examination and verification of the disclosures under Sections 184/189, 164 and 149 of the Companies Act, 2013 (the Act) received from the Directors and Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Director Identification Number (DIN) status of the Directors at MCA portal i.e. www.mca.gov.in. In our opinion and to the best of our knowledge and on the basis of information furnished to us by the Company and its officers, we certify that none of the below named Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mrs. Sushila Devi Singhania	00142549	26/07/2014
2.	Dr. Nidhipati Singhania	00171211	28/05/2021
3.	Dr. Raghavpat Singhania	02426556	17/06/2020
4.	Mr. Madhavkrishna Singhania	07022433	17/06/2020
5.	Mr. Ajay Kumar Saraogi	00130805	17/06/2020
6.	Mr. Paul Heinz Hugentobler	00452691	17/05/2014
7.	Mr. Alok Dhir	00034335	01/11/2025
8.	Mr. Ashok Kumar Sharma	00057771	01/04/2023
9.	Mr. Ashok Sinha	00070477	18/05/2019
10.	Mrs. Deepa Gopalan Wadhwa	07862942	03/11/2018
11.	Mr. Mudit Aggarwal	07374870	14/08/2021
12.	Ms. Praveen Mahajan	07138514	15/02/2024
13.	Mr. Rakesh Sethi	02420709	06/03/2024

4. Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available as on March 31, 2026 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja
Partner

New Delhi
May 23, 2026

CP No.:22944 /Mem. No. F4019
UDIN.: F004019H000452302

CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
J. K. Cement Limited

We, Madhavkrishna Singhania, Joint Managing Director (JMD) & Chief Executive Officer (CEO) and Ajay Kumar Saraogi, Deputy Managing Director (DMD) and Chief Financial Officer (CFO) of the Company, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statements of the Company for the financial year ended March 31, 2026, and we state that:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Ethics and Business Conduct.

3. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated, based on our evaluation, to the Auditors and the Audit Committee that:

i. There are no significant changes in internal control over financial reporting during the year;

ii. There are no significant changes in accounting policies.

iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For **J. K. Cement Limited**

Date: May 23, 2026
Place: Gurugram

Madhavkrishna Singhania
JMD & CEO

Ajay Kumar Saraogi
DMD & CFO

Independent Auditor’s Report
To the Members of J.K. Cement Limited

Report on the Audit of the Standalone
Financial Statements

Opinion

We have audited the standalone financial statements of J.K. Cement Limited (“the Company”), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive (loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

- i) We draw attention to Note 37A(5) to the standalone financial statements which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India.
- ii) We draw your attention to note 47 to the standalone financial statements, which indicates that the Amalgamation of Toshali Cements Private Limited with the Company has been accounted for, including restatement of previous year numbers, with effect from the Appointed date, in accordance with the Scheme of Amalgamation sanctioned by the National Company law Tribunal, Allahabad Bench (NCLT) instead of acquisition date as per Ind AS 103 'Business Combinations', as more fully described in aforesaid note.

Our conclusion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Claims, litigations and contingent liabilities <i>(as described in note 37A of the standalone financial statements)</i>	
As of March 31, 2026, the Company has disclosed contingent liabilities of ₹ 333.82 Crores (excluding amount of ₹ 137.82 Crores and interest of ₹ 26.38 Crores related to CCI case covered in EOM para above) relating to taxes and legal claims. Further, the management exercises its judgement in estimation of provision required in the books of accounts by evaluating uncertain tax positions. The evaluation of management’s judgements for claims and uncertain tax positions, involves estimations in assessing the likelihood that a pending claim and uncertain tax positions will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement have been a matter of most significance during the current year audit. Furthermore, the Company has operations across many jurisdiction and is subject to taxation related litigations as per local tax regulations. Evaluation of the outcome of the taxation related matters and whether the risk of loss is remote, possible or probable, requires judgement by management given the complexities involved. Accordingly, due to large number of claims/uncertain tax positions and complexity/ judgement involved in outcome of these litigations/claims. Claims, litigations, uncertain tax positions and contingent liabilities was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: • Obtained details of completed tax assessment and demands for the assessment years under dispute as of March 31, 2026 • Gained an understanding of the management process of identification of claims, litigations and contingent liabilities, estimates with regard to the existing tax disputes and uncertain tax positions and evaluated the design and tested the operating effectiveness of key controls. • Obtained the summary of Company's legal and tax cases and assessed management's position through discussions with the legal head, tax head and Company's management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Inspected external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims and uncertain tax positions. • Engaged tax specialists to assess management’s application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures of Uncertain tax position and settlements arising from disputes with tax authorities in the various tax jurisdictions. • Assessed the relevant disclosures made within the standalone financial statements.
Revenue Recognition – Discounts, incentives, rebates etc. <i>(as described in note 27 of the standalone financial statements)</i>	
For the year ended March 31, 2026 the Company has recognized revenue from sale of goods of ₹ 12,568.16 Crores. Revenue is measured net of discounts, incentives, rebates etc. earned by customers on the Company’s sales. Due to the Company’s presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts, incentives and rebate schemes to be recognised based on sales made during the year is material and considered to be complex and judgmental and dependent on various performance obligations and market conditions. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimations over discounts, incentives and rebates. Accordingly, given the complexity and judgement involved in the assessment of provisions required for discounts, incentives and rebates, Revenue recognition – Discounts, incentives, rebates etc. was determined to be a key audit matter in our audit of the Standalone financial statements.	Our audit procedures included the following: • Considered Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls with regards to approvals, calculation, provision and disbursement of discounts, incentives and rebates. • Performed sample test of supporting documentation for computation of discounts, incentives and rebates recorded and/or disbursed during the year including credit notes issued after the year end date. • Performed analytical review and compared the management’s assessment of discounts, incentives and rebates recorded for the current year with historical trends of discount given and reversal of such discounts, incentives and rebates to assess the appropriateness and adequacy of provisions made during the current year. • Performed sample test of manual journals posted to discounts, incentives and rebates to identify unusual or irregular items. • Assessed the relevant disclosures made within the standalone financial statements.

Independent Auditor's Report

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive (loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of erstwhile wholly owned subsidiary for the year ended March 31, 2025 (refer note 47), whose financial statements include total assets of ₹ 140.87 Crores as at March 31, 2025, and total revenues of ₹ 94.36 Crores and net cash outflows of ₹ 1.24 Crores for the year ended March 31, 2025, as considered in the standalone financial statements which have been audited by independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such annual financial statements have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included for the above period in respect of erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

Independent Auditor's Report

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matters described in 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);
- (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (i) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37A to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the

Investor Education and Protection Fund by the Company;

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 16 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, as stated in Note 45(b) to the standalone financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process

of being enabled. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Place: Gurugram
Date: May 23, 2026

Membership Number: 095169
UDIN: 26095169FRRNSV4742

Annexure 1 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: J.K. Cement Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed in respect of such verification. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and discrepancies of 10% or more in the aggregate for each class of inventory were not noticed in respect of such confirmations.
- (b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and are in agreement with the books of accounts of

the Company. The Company does not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii) (a) The Company has made investments in companies and has not made investments in firms, Limited Liability Partnerships or any other parties. During the year, the Company has provided loans to subsidiaries and others as detailed in the table below:

(₹ in Crores)	
Particulars	Loans
Aggregate amount granted/ provided during the year	
- J.K. Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited) (subsidiary)	49.87
- JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	34.00
- Others	11.12
Balance outstanding as at balance sheet date in respect of above cases	
- J.K. Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited) (subsidiary)	47.37
- JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	34.00
- Others	11.12

Other than above, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year the investments made and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (c) The Company has granted loans only where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted which are overdue for more than ninety days.
- (e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) As disclosed in note 40 to the financial statements, the Company has granted loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to the related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ in Crores)			
Particulars	All Parties	Promoters	Related Parties (Subsidiaries)
Aggregate amount of loans			
- Repayable on demand	81.37	-	81.37
Percentage of loans to the total loans	100%	-	100%

- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Crores)*	Period to which Amount relates	Forum where the dispute is pending
The Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry tax	3.14	2005-2006 to 2009-2010	Supreme Court
The Bihar Tax on Entry of Goods into Local Areas for Consumption, Use or Sale Therein Act, 1993	Entry Tax	0.17	2011-12 and 2015-2016	Appellate Authorities
Nagar Palika Adhiniyam, 1959	Octroi	2.17	1985-86 to 1989-90	High Court
Central Excise Act, 1944	Excise Duty	4.19	1989-1990	Supreme Court
Central Excise Act, 1944	Excise Duty	13.05	2006-08	High Court
Central Excise Act, 1944	Excise Duty	0.98	2013-14	Tribunal(s)
Custom Tariff Act, 1975	Custom	0.79	2012-13	Additional commissioner of custom (Kutch)
Finance Act, 2008 (State)	Environment & Health Cess	34.07	2008-2009 to 2015-2016	High court
Sales tax/value added tax (VAT)	Sales Tax, VAT, interest and Penalty	1.78	2007-08 to 2009-10	Supreme Court
Sales tax/value added tax (VAT)	Sales Tax, VAT, interest and Penalty	106.54	2014-15 to 2017-18	High Court

Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount (₹ in Crores)*	Period to which Amount relates	Forum where the dispute is pending
Sales tax/value added tax (VAT)	Sales Tax, VAT, interest and Penalty	0.08	2013-14	High Court
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	5.48	2017-18	Appellate Authorities
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	7.01	2018-19	Deputy Commissioner, Appeals, Kota
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.23	2018-19	Dy commissioner appeal, Ahmedabad
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	1.63	2017-2018	GST Tribunal
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.53	2018-2019 to 2020-2021	Appellate Authorities, Vijaywada, AP(Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	1.75	2018-2019 to 2019-2020	Astt. Commissioner Patna (Bihar) (Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.16	2019-2020	Assistant Commissioner of Commercial Taxes (Audit), Jamkhandi (Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.63	2020-21	Assistant Commissioner of Commercial Taxes (Audit), Jamkhandi (Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.10	2020-21	Appellate Authority, Chennai TN (Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.14	2020-21	Assistant Commissioner, Tamil Nadu(Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.10	2023-24	Appellate authority, Chennai TN (Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	14.16	2020-21	Joint commissioner, Jaipur (Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.15	2020-21	Appellate authority, Kolkata WB (Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.94	2017-2018 to 2022-2023	Appellate authority, Chhattisgarh (Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.13	2018-19 & 2019-20	Jt.Commissioner, Appeals, Kota
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.31	2018-2021	Deputy Commissioner, Circle H CGST Kota
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.21	2021-22	Jt Comm (Appeal) – Ahmedabad
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	9.20	2021-22	High Court

Name of the statute	Nature of the dues	Amount (₹ in Crores)*	Period to which Amount relates	Forum where the dispute is pending
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.87	2019-20 to 2021-22	Add Comm (SGST) - Belgum
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.26	2021-22	Add Commissioner (Appeal) -Kolkata
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	1.42	2017-18	GST Appellant Tribunal Uttar Pradesh
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.30	2018-19	State Tax Officer - Goa
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	3.03	2021-22	Jt.Commissioner SGST (Appeal) Jabalpur
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.06	2016-17	Assistant Commissioner, Central Excise and GST
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.08	2020-21	Additional Commissioner, Vishakapatnam
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.03	2021-22	Additional Commissioner (Appeals)
Goods and Service tax Act, 2017	Goods and Service tax, Interest and Penalty	0.01	2017-18	Add Comm (SGST) - Belgum
The Orissa Value Added Tax (Amendment) Act, 2005	Value added tax	0.56	2004-05 to 2009-10	Additional Commissioner, Cuttack
The Orissa Value Added Tax (Amendment) Act, 2005	Value added tax	0.14	2004-05 to 2009-10	Commissioner, Cuttack
The Orissa Value Added Tax (Amendment) Act, 2005	Value added tax	0.20	2014-15 to 2016-17	Joint Commissioner of Commercial Taxes, Jeypore, Koraput Circle
The Central Sales Tax Act, 1956	Sales tax	0.49	2014-2015	Joint Commissioner of Commercial Taxes, Jeypore, Koraput Circle
The Odisha Entry Tax Act, 1999	Entry tax	0.04	2015-16	Joint Commissioner of Commercial Taxes, Jeypore, Koraput Circle
The Odisha Entry Tax Act, 1999	Entry tax	0.26	2005-2009	Additional Commissioner, Cuttack
The Central Sales Tax (Andhra Pradesh) Rules, 1957	Sales tax	0.77	2009-10	Civil Court – Visakhapatnam
Central Excise Act, 1944	Excise Duty	0.20	2008	Custom Excise & Service Tax Appellate Tribunal, Bangalore

Name of the statute	Nature of the dues	Amount (₹ in Crores)*	Period to which Amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	0.88	2005-2008	Custom Excise & Service Tax Appellate Tribunal, Hyderabad
Income-tax Act, 1961	Income Tax	10.87	AY 2007-2008 to AY 2008- 2009	High Court
Income-tax Act, 1961	Income Tax	20.68	AY 2018-2019 to AY 2020- 2021	Appellate Authorities
Income-tax Act, 1961	Income Tax	0.44	AY 2012-13	Income Tax Appellate Tribunal, Hyderabad
Income-tax Act, 1961	Income Tax	0.11	AY 2010-11	Commissioner of Income Tax (Appeals), Hyderabad
Income-tax Act, 1961	Income Tax	0.15	AY 2017-18	OFFICE OF THE ASSISTANT COMMISSIONER OF INCOME TAX
Rajasthan Finance Act, 2006	Land Tax	7.37	2006-2007 to 2013-2014 and 2019-2020 to 2021-2022	Supreme Court
The Mines and Minerals (Development and Regulation) Act, 2011	Special Charges	4.01	2011-12 to 2023-24	High Court
The Mines and Minerals (Development and Regulation) Act, 2015	NMET	0.48	2014- 15 to 2016-17	High Court
Electricity Rules 2005	Electricity duty, water cess and Urban cess	17.19	2009-10 to 2022-2023	High Court

* Net of amounts paid under protest/ adjusted against refunds.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has
- not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. The Company does not have any joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates. The Company does not have any joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer, further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit. Accordingly, the

- requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 44 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act. This matter has been disclosed in note 44 to the standalone financial statements.
- (xxi) The requirement to report on clause 3(xxi) of the Order is not applicable to the standalone financial statements of the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner

Place: Gurugram
Date: May 23, 2026

Membership Number: 095169
UDIN: 26095169FRNSV4742

Annexure 2 to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of J. K. Cement Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of J.K. Cement Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Place: Gurugram
Date: May 23, 2026
Membership Number: 095169
UDIN: 26095169FRRNSV4742

Standalone Balance sheet

as at 31 March 2026

(₹ in Crores)			
Particulars	Notes	As at 31 March 2026	As at 31 March 2025*
ASSETS			
Non-current assets			
Property, plant and equipment	2	9,906.61	8,163.62
Capital work-in-progress	2	1,046.40	1,313.39
Intangible assets	3	123.84	120.02
Right-of-use assets	3(i)	174.28	196.60
Financial assets:			
(i) Investments	4	1,725.04	1,241.36
(ii) Other financial assets	5	696.10	388.40
Other non-current assets	6	574.69	302.44
Total non-current assets		14,246.96	11,725.83
Current assets			
Inventories	7	1,346.86	1,014.75
Financial assets:			
(i) Investments	8	32.72	456.72
(ii) Trade receivables	9	616.53	671.64
(iii) Cash and cash equivalent	10	28.89	255.75
(iv) Bank balances other than (iii) above	11	302.21	1,065.90
(v) Other financial assets	12	961.20	729.76
Current tax assets (net)	13	9.87	43.18
Other current assets	14	412.51	380.24
Total current assets		3,710.79	4,617.94
Assets classified as held for sale		-	10.78
Total assets		17,957.75	16,354.55
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	77.27	77.27
Other equity	16	6,883.41	5,966.44
Total equity		6,960.68	6,043.71
Liabilities			
Non-current liabilities			
Financial liabilities:			
(i) Borrowings	17	4,661.79	4,600.34
(ii) Lease liabilities	17c	19.71	41.61
(iii) Other financial liabilities	18	572.16	526.79
Provisions	19	25.01	20.83
Deferred tax liabilities (net)	20	1,330.24	1,205.12
Other non-current liabilities	21	205.67	220.49
Total non-current liabilities		6,814.58	6,615.18
Current liabilities			
Financial liabilities:			
(i) Borrowings	22	1,387.40	1,260.34
(ii) Lease liabilities	22a	12.02	12.68
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	184.06	194.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	845.02	755.02
(iv) Other financial liabilities	24	454.69	349.79
Other current liabilities	25	995.97	958.94
Provisions	26	190.30	146.87
Current tax liabilities (net)	13	113.03	17.78
Total current liabilities		4,182.49	3,695.66
Total liabilities		10,997.07	10,310.84
Total equity and liabilities		17,957.75	16,354.55
Material Accounting Policies	1		

*Restated (Refer note 47)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Regn. No. 301003E/E300005

For and on behalf of the Board of Directors of

J. K. Cement Limited

per Sanjay Vij

Partner

Membership No: 095169

Ashok Kumar Sharma

Director

DIN: 00057771

Madhavkrishna Singhania

Joint Managing Director and CEO

DIN: 07022433

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556

Place: Gurugram

Dated: 23 May 2026

Bhumika Sood

Company Secretary

Membership No: A19326

Ajay Kumar Saraogi

Dy Managing Director and CFO

DIN: 00130805

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in Crores)			
Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025*
Income			
Revenue from operations	27	12,945.34	11,187.20
Other income	28	193.40	170.03
Total Income (I)		13,138.74	11,357.23
Expenses			
Cost of materials consumed	29	1,739.04	1,487.79
Purchase of traded goods		558.30	385.67
Changes in inventories of finished goods, work-in-progress and traded goods	30	(94.61)	44.09
Employee benefits expenses	31	937.98	821.74
Finance costs	32	415.66	449.83
Depreciation and amortisation expenses	33	556.30	518.03
Power and fuel (net)		2,447.56	2,067.06
Freight and forwarding expenses	34	2,954.99	2,520.73
Other expenses	35	2,083.78	1,891.67
Total Expenses (II)		11,599.00	10,186.61
Profit before exceptional items & tax expense (I)-(II)=(III)		1,539.74	1,170.62
Exceptional items - (gain)/loss (IV)	46	46.00	(54.38)
Profit before tax (III)-(IV)		1,493.74	1,225.00
Tax expense			
Current tax		335.02	222.08
Adjustment of tax relating to earlier periods (net)		-	1.05
Deferred tax		125.38	150.60
Total tax expense	20C	460.40	373.73
Profit for the year (V)		1,033.34	851.27
Other comprehensive (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement (losses) on defined benefit plans		(0.72)	(5.18)
Income tax relating to remeasurement of defined benefit plans		0.25	1.82
Other comprehensive (loss) for the year, net of tax (VI)		(0.47)	(3.36)
Total comprehensive income for the year, net of tax (V)+(VI)		1,032.87	847.91
Earnings per equity share (Face value of ₹ 10 each)	36		
Basic (in ₹)		133.73	110.17
Diluted (in ₹)		133.73	110.17
Material Accounting Policies	1		

*Restated (Refer note 47)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Regn. No. 301003E/E300005

For and on behalf of the Board of Directors of

J. K. Cement Limited

per Sanjay Vij

Partner

Membership No: 095169

Ashok Kumar Sharma

Director

DIN: 00057771

Madhavkrishna Singhania

Joint Managing Director and CEO

DIN: 07022433

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556

Place: Gurugram

Dated: 23 May 2026

Bhumika Sood

Company Secretary

Membership No: A19326

Ajay Kumar Saraogi

Dy Managing Director and CFO

DIN: 00130805

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(a) Equity share capital

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year (77,268,251 Equity shares of ₹10 each issued, subscribed and fully paid)	77.27	77.27
Changes in equity share capital during the year	-	-
Balance at the end of the year (77,268,251 Equity shares of ₹ 10 each issued, subscribed and fully paid)	77.27	77.27

(b) Other equity

Particulars	Reserves and Surplus				
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings (including Other comprehensive income/(loss))	Total
	(Refer note 16)	(Refer note 16)	(Refer note 16)	(Refer note 16)	
Balance as at 01 April 2024*	756.80	7.50	1,703.25	2,804.92	5,272.47
Profit for the year	-	-	-	851.27	851.27
Other comprehensive (loss) for the year, net of tax	-	-	-	(3.36)	(3.36)
Total comprehensive income for the year	-	-	-	847.91	847.91
Adjustments			-	0.60	0.60
Transfer to/(from)	-	-	200.00	(200.00)	-
Transfer to/(from)	-	(3.75)	-	3.75	-
Dividend paid	-	-	-	(154.54)	(154.54)
Balance as at 31 March 2025*	756.80	3.75	1,903.25	3,302.64	5,966.44
Profit for the year	-	-	-	1,033.34	1,033.34
Other comprehensive (loss) or the year, net of tax	-	-	-	(0.47)	(0.47)
Total comprehensive income for the year	-	-	-	1,032.87	1,032.87
Transfer to/(from)	-	-	250.00	(250.00)	-
Transfer to/(from)	-	(3.75)	-	3.75	-
Dividend paid	-	-	-	(115.90)	(115.90)
Balance as at 31 March 2026	756.80	-	2,153.25	3,973.36	6,883.41

*Restated (Refer note 47)

Material Accounting Policies (Refer note 1)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No. 301003E/E300005

per Sanjay Vij
Partner
Membership No: 095169

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

Madhavkrishna Singhania
Joint Managing Director and CEO
DIN: 07022433

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Place: Gurugram
Dated: 23 May 2026

Bhumika Sood
Company Secretary
Membership No: A19326

Ajay Kumar Saraogi
Dy Managing Director and CFO
DIN: 00130805

Standalone Cash Flow Statement

for the year ended 31 March 2026

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025*
A. Cash Flow From Operating Activities		
Profit before tax	1,493.74	1,225.00
Adjustment for :-		
Depreciation and amortisation expenses	556.30	518.03
Net (gain) on disposal of property, plant & equipment	(1.47)	(0.53)
Provision for impairment written back/Exceptional item (Refer note 46)	46.00	(54.38)
Interest expenses	410.69	444.19
Interest income	(161.41)	(134.04)
Bad debts written off	0.35	0.40
Expected credit loss for trade receivables/advances	16.66	3.56
Gain on fair valuation/sale of investment (net)	(9.97)	(9.72)
Government grants (net)	(22.43)	(19.39)
Other non cash adjustment	0.01	(2.33)
Net gain on foreign currency transactions and translation	(1.90)	(1.14)
Operating Profit Before Working Capital Changes	2,326.57	1,969.65
Working capital adjustments :-		
Increase in trade payables	81.71	182.69
Increase in other financial liabilities	64.16	70.27
Increase in other liabilities	44.65	200.80
Increase in provisions	0.89	6.38
(Increase)/Decrease in inventories	(332.11)	60.23
Decrease/(Increase) in trade receivables	38.10	(209.52)
(Increase)/Decrease in other financial assets	(60.16)	57.26
(Increase)in other assets	(118.20)	(110.17)
Cash Generated From Operations	2,045.61	2,227.59
Less : Income tax paid (net)	(206.47)	(199.98)
Net Cash Flow From Operating Activities	1,839.14	2,027.61
B. Cash Used In Investing Activities		
Proceeds from maturity of fixed deposit	1,707.37	2,043.14
Investment in fixed deposits	(1,333.81)	(2,197.36)
Purchase of property, plant and equipment and intangible assets	(2,121.65)	(1,758.42)
Proceeds from disposal of property, plant and equipment	15.88	29.62
Net purchase of investments in subsidiaries & associates	(214.79)	(51.74)
Purchase of investments other than in subsidiaries & associates	(1,025.71)	(1,589.11)
Sale of investments other than in subsidiaries & associates	1,190.84	1,380.40
Loan given to subsidiaries	(84.28)	(4.69)
Loan given to other than subsidiaries	(3.04)	(3.75)
Interest received	159.86	156.42
Net Cash Used In Investing Activities	(1,709.33)	(1,995.49)

Standalone Cash Flow Statement
for the year ended 31 March 2026

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025*
C. Cash Flow From/(Used In) Financing Activities**		
Proceeds from non current borrowings	609.00	1,259.03
Repayment of non current borrowings	(589.34)	(708.85)
Proceeds from current borrowings	156.23	171.95
Payment towards principal portion of lease liabilities	(18.60)	(12.58)
Interest paid on lease liabilities	(0.40)	(4.48)
Interest Paid	(397.69)	(428.79)
Dividend paid	(115.87)	(154.43)
Net Cash (Used in)/Flow From Financing Activities	(356.67)	121.85
Net (Decrease)/Increase In Cash and Cash Equivalents (A+B+C)	(226.86)	153.97
Cash and Cash Equivalent at the beginning of the year (note 10)	255.75	101.78
Cash and Cash Equivalent at the end of the year (note 10)	28.89	255.75
	(226.86)	153.97

*Restated (Refer note 47)

** Refer note 17b for change in financing activites.

Notes :

- i

Cash and cash equivalent includes cash in hand and bank balances including fixed deposits with original maturity of upto 3 months.
- ii

The Statement of cash flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of cash flows'.
- Material Accounting Policies (Refer note 1)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No. 301003E/E300005

For and on behalf of the Board of Directors of
J. K. Cement Limited

per Sanjay Vij
Partner
Membership No: 095169

Ashok Kumar Sharma
Director
DIN: 00057771

Madhavkrishna Singhania
Joint Managing Director and CEO
DIN: 07022433

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Place: Gurugram
Dated: 23 May 2026

Bhumika Sood
Company Secretary
Membership No: A19326

Ajay Kumar Saraogi
Dy Managing Director and CFO
DIN: 00130805

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

I. Corporate Information

J.K. Cement Limited ("J K Cement Limited" or "the Company") CIN : L74899DL1995PLC068021 is a public limited company domiciled in India and has its registered office at Kamla Tower, Kanpur, Uttar Pradesh – 208001 and principal place of business at Prism Tower, Gurgaon. J.K. Cement Limited's equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company is engaged in the manufacturing and selling of Cement and allied products.

II. Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). These financial statements are prepared under the historical cost convention on a going concern basis in accordance with IND AS.

These are Company's separate financial statements.

The financial statements were approved for issue by the Board of Directors of the Company at their meeting held on 23.05.2026.

2. Basis of measurement

The financial statements have been prepared on a historical cost basis except the following assets and liabilities:

- Certain financial assets and liabilities that is measured at fair value (Refer note 41)
- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation (Refer note 39)

3. Functional and presentation currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest Crores up to two decimal places, except when otherwise indicated.

4. Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the

reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

• Provision and contingencies

The assessment undertaken in recognizing provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss.

B. Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below, the company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market change or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occurred.

Taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

To determine the future taxable profits, reference is made to the latest available profit forecasts. The Company is having MAT credit that may be used to offset taxable income.

MAT credit entitlement is recognised to the extent it is probable that taxable profit will be

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

available against which the MAT credit can be utilised. Significant management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 20.

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

Post-retirement benefit plans

Employee benefit obligations (gratuity obligations) are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and Mortality rates. Due to the complexities involved in the valuation and its long term natures, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available and measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it

uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Provision for expected credit losses of trade receivables

The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated, and Company makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the company's trade receivables and contract assets is disclosed in Note 41 (II) Financial risk management objective and policies

Provision for mines reclamation

The Company has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines.

Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that the Company will be required to

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settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

5. Classification of Assets and Liabilities as Current and Non-Current

The Company present assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

6. Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Subsequent Measurement:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Expenditure during construction period:

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as capital advances under “Other non-current assets”.

Depreciation:

Depreciation on Property, plant and equipment (PPE) is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates). The assets residual values and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment	Useful Life
Freehold Land	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.
Factory building (including roads)	03-30 Years
Non factory building (including roads)	05-60 Years
Plant and equipment	05-40 Years
Vehicles	08 Years
Furniture and fixtures	10 Years
Office equipment	05 Years
Railway sidings	15 Years

The Company, based on technical assessment made by technical expert and management estimate, depreciates Buildings and certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Machinery spares are depreciated on straight line basis over the remaining useful life of related plant and equipment or useful life of spare part, whichever is lower.

The management believes that the estimated useful lives are realistic and reflect approximation of the period over which the assets are likely to be used.

7. Intangible assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life.

Intangible assets	Useful life (In years)
Software	03 Years
Mining rights	Over the period of the agreement.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

8. Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. Except for trade receivables that do not contain a significant financing component, all financial assets are recognised initially at fair value, plus

in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company’s business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Financial asset at amortised cost (debt instruments):

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (‘EIR’) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial asset at fair value through profit and loss (FVTPL):

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company’s continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and

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the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost, FVTPL, trade receivables and other contractual rights to receive cash or other financial asset.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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Financial guarantee contracts

Financial guarantee contract issued by the Company is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

9. Inventories

Inventories are valued as follows:

Raw materials, Packing materials, Fuel, Stores & spares and Trading goods	Lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis. Materials and other items held for use in the production of inventories are at cost not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
Work-in-progress, finished goods	Lower of cost and net realisable value. Cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

10. Investment in subsidiary and associates

The Company's investment in its subsidiaries and associates are carried at cost net of accumulated impairment loss, if any.

Investment carried at cost is tested for impairment as per IND AS 36- Impairment of Assets. Investments in subsidiaries and associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

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11. Provisions, Contingent Liabilities and Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Mines Restoration Provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as

updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

12. Revenue Recognition

The Company derives revenues primarily from sale of Cement and allied products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 27.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer or their agent as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Company considers the effects of variable consideration, the existence of significant

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financing components, non cash consideration and consideration payable to the customer(if any).

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.

Variable consideration

This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component

The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised

Critical judgements

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Other revenue streams

Interest Income

For all financial asset measured at amortised cost interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other income in the statement of profit and loss.

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13. Government Grants and Subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants that compensate the Company for expenses incurred are recognised in profit or loss as income on a systematic basis in the periods in which the expense is recognised.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

14. Employee benefits

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

a) Provident fund

The Company makes specified monthly contributions towards Provident Fund and

Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

b) Superannuation scheme

Certain employees of the Company are eligible for participation in defined contribution plans such as superannuation. Contributions towards these funds are recognized as an expense periodically based on the contribution by the Company, since Company has no further obligation beyond its periodic contribution.

(iii) Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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The company has following defined benefit plans:

Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Company. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

15. Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

16. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

17. Taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and

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recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax asset is reviewed on each reporting date.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as

part of other current assets or liabilities in the balance sheet.

18. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised over their actual lease period as per lease deed.

Leasehold Land and Building is amortised over the primary lease period.

Mining Land is depleted according to the 'unit of production' method by reference to the ratio of extraction of limestone in the year to the related reserves of limestone.

Limestone reserves are estimated by the management based on the internal best estimates or independent expert's valuation as considered appropriate. These estimates are reviewed atleast annually.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 19 section-impairment of non- financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed

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for the year ended 31 March 2026

payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of warehouses, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

19. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. Refer note 38 for segment information presented.

21. Cash and cash equivalents

Cash and cash equivalents comprise cash at Bank and on hand and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

22. Exceptional item

Items of income or expense of non-routine are presented separately when their nature and amount of such significance and is relevant to an understanding of the entity's financial performance.

23. Earnings Per Share (EPS)

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit for the year by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources.

24. Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income / interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts / payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

25. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

26. Business Combination under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. The components of equity of the acquired companies are added to the same components

within the Company's equity. The financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

27. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

28. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

29. Incentives under the State Industrial Policy

The Company's manufacturing units in various States are eligible for incentives under the respective State Industrial Policy. The Company accrues these incentives as refund claims in respect of GST paid, on the basis that all attaching conditions were fulfilled by the Company and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

2. Property, Plant and Equipment:

As at 31 March 2026

Particulars	Cost			Accumulated depreciation			Carrying value		
	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2026	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2025	As at 31 March 2026
Freehold land	1,105.48	365.37	(6.07)	1,464.78	11.79	5.37	(2.79)	1,093.69	1,450.41
Building	1,230.83	60.74	(0.03)	1,291.54	361.70	47.79	(0.02)	869.13	882.07
Plant and equipment	8,714.70	1,823.53	(8.88)	10,529.35	2,716.78	438.18	(0.97)	5,997.92	7,375.36
Vehicles	147.73	27.97	(7.70)	168.00	49.17	18.67	(4.49)	98.56	104.65
Furniture and fixtures	56.02	0.98	-	57.00	36.32	2.78	-	19.70	17.90
Office Equipment	14.61	1.91	-	16.52	8.65	1.81	-	5.96	6.06
Railway sidings	145.57	2.34	-	147.91	79.67	8.82	-	65.90	59.42
Rolling stock	0.89	-	-	0.89	0.85	-	-	0.04	0.04
Other assets	22.08	1.49	-	23.57	9.36	3.51	-	12.72	10.70
Total	11,437.91	2,284.33	(22.68)	13,699.56	3,274.29	526.93	(8.27)	8,163.62	9,906.61
Capital work-in-progress	1,313.39	1,696.87	(1,963.86)	1,046.40	-	-	-	1,313.39	1,046.40
Total	1,313.39	1,696.87	(1,963.86)	1,046.40	-	-	-	1,313.39	1,046.40

(₹ in Crores)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

As at 31 March 2025

Particulars	Cost					Accumulated depreciation			Carrying value	
	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2025	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
Freehold land	925.05	195.17	(14.74)	1,105.48	-	11.79	-	11.79	1,093.69	1,093.69
Building	1,158.54	73.67	(1.38)	1,230.83	315.93	46.11	(0.34)	361.70	869.13	869.13
Plant and equipment	8,246.16	483.84	(15.30)	8,714.70	2,329.79	398.49	(11.50)	2,716.78	5,997.92	5,997.92
Vehicles	120.37	40.37	(13.01)	147.73	34.74	18.04	(3.61)	49.17	98.56	98.56
Furniture and fixtures	51.71	4.63	(0.32)	56.02	33.55	2.83	(0.06)	36.32	19.70	19.70
Office Equipment	11.97	2.44	0.20	14.61	6.85	1.73	0.07	8.65	5.96	5.96
Railway sidings	140.67	4.90	-	145.57	71.01	8.66	-	79.67	65.90	65.90
Rolling stock	0.89	-	-	0.89	0.85	-	-	0.85	0.04	0.04
Other assets	15.25	6.81	0.02	22.08	6.55	2.81	-	9.36	12.72	12.72
Total	10,670.61	811.83	(44.53)	11,437.91	2,799.27	490.46	(15.44)	3,274.29	8,163.62	8,163.62
Capital work-in-progress	416.63	1,237.96	(341.20)	1,313.39	-	-	-	-	1,313.39	1,313.39
Total	416.63	1,237.96	(341.20)	1,313.39	-	-	-	-	1,313.39	1,313.39

(i) Property, plant & equipment pledged as security: Refer note 17a for information on property, plant & equipment pledged as security by the Company.

(ii) The amount of borrowing cost that has been capitalised during the year ended March 31, 2026 is ₹54.85 Crores (March 31, 2025: ₹19.63 Crores). The average rate used to determine the amount of borrowing costs eligible for capitalisation @7% during the year ended March 31, 2026: in a range of 6.80% to 7.05% (March 31, 2025: 7.73%). The amount of Employee benefits expenses capitalised during the year ended March 31, 2026 is Rs 26.48 Crores (March 31, 2025: ₹ 30.00 Crores).

(iii) The table below provides details regarding the ageing for Capital work in progress:

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

As at 31 March 2026

Particulars	Amount in CWIP in a period of					Total As at	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	31 March 2026	31 March 2026	31 March 2026
Projects in Progress	166.79	246.56	632.63	-	1,045.98		
Projects Temporarily suspended	-	-	-	0.42	0.42		
Total	166.79	246.56	632.63	0.42	1,046.40		

As at 31 March 2025

Particulars	Amount in CWIP in a period of					Total As at	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	31 March 2025	31 March 2025	31 March 2025
Projects in Progress	634.12	677.73	-	-	1,311.85		
Projects Temporarily suspended	0.08	0.01	0.09	1.36	1.54		
Total	634.20	677.74	0.09	1.36	1,313.39		

(iv) There are no projects whose completion is overdue or cost exceeds.

(v) Contractual obligation-Refer note 37(B) for disclosure of contractual commitment for the acquisition of Property, Plant & equipment.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

3. Intangible Assets

As at 31 March 2026

Particulars	Cost				Accumulated depreciation				Carrying value		
	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2026	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	
Computer Software	22.50	2.54	-	25.04	17.60	2.84	-	20.44	4.90	4.60	
Mining & Others Rights	130.81	7.19	-	138.00	15.69	3.07	-	18.76	115.12	119.24	
Total	153.31	9.73	-	163.04	33.29	5.91	-	39.20	120.02	123.84	

As at 31 March 2025

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2025	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2025	As at 31 March 2025	
Computer Software	19.70	2.80	-	22.50	15.15	2.45	-	17.60	4.90	
Mining & Others Rights	130.81	-	-	130.81	12.63	3.06	-	15.69	115.12	
Total	150.51	2.80	-	153.31	27.78	5.51	-	33.29	120.02	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

3 (i). Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

As at 31 March 2026

Particulars	Cost				Accumulated depreciation				Carrying value		
	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2026	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	
Leasehold land	216.37	5.10	-	221.47	67.02	7.67	-	74.69	149.35	146.78	
Buildings	91.46	12.40	(40.72)	63.14	44.21	15.79	(24.36)	35.64	47.25	27.50	
Total	307.83	17.50	(40.72)	284.61	111.23	23.46	(24.36)	110.33	196.60	174.28	

As at 31 March 2025

Particulars	Gross Block				Accumulated depreciation				Carrying value	
	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2025	Opening	Additions	(Disposals)/ Adjustment	As at 31 March 2025	As at 31 March 2025	
Leasehold land	204.13	3.60	8.64	216.37	58.91	8.13	(0.02)	67.02	149.35	
Buildings	78.72	12.76	(0.02)	91.46	30.13	13.93	0.15	44.21	47.25	
Total	282.85	16.36	8.62	307.83	89.04	22.06	0.13	111.23	196.60	

Right to use of the buildings are mainly taken on leases for operating ware houses /offices on long term contract basis. The Company has considered the possibilities of extension of lease terms for recognition of right to use.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	54.29	54.26
Addition	12.40	12.76
Deletions	(16.36)	(0.19)
Accretion of Interest	0.40	4.48
Payment of lease liabilities	(19.00)	(17.02)
Closing Balance	31.73	54.29
Current	12.02	12.68
Non-current	19.71	41.61

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis.

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	14.00	16.51
One to five years	20.89	39.77
More than five years	3.25	9.57
	38.14	65.85

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The average borrowing rate of 8% has been applied to lease liabilities recognised in the balance sheet.

The following are the amounts recognised in profit or loss:

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets	15.79	13.93
Interest expense on lease liabilities	0.40	4.48
Expense relating to short term leases & leases of low value assets (included in other expenses)	41.33	32.40
Total amount recognised in profit or loss	57.52	50.81

The Company had total cash outflows for leases of ₹19.00 Crores (including interest payment of ₹ 0.40 Crores) {March 31, 2025: ₹ 17.02 Crores (including interest payment of ₹ 4.48 Crores)}. The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 12.40 Crores (March 31, 2025: ₹12.76 Crores).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

4. Non-Current Financial Assets - Investments

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
A. Investment in equity instruments (fully paid-up)		
Unquoted		
Subsidiary Companies (at cost)		
- 361,532 (31 March 2025 : 361,532) equity shares of J. K. Cement (Fujairah) FZC (Face value AED1000 each)	692.15	692.15
- 265,400,000 (31 March 2025: 205,400,000) equity shares of JK Maxx Paints Ltd. (Erstwhile JK Paints & Coatings Ltd.) (Face value ₹ 10 each)	265.40	205.40
- 6,413,509 (31 March 2025: Nil) equity shares of Saifco Cements Private Ltd. (Face value ₹ 100 each)	149.79	-
- 700 (31 March 2025 : Nil) equity shares of J.K.Cement Foundation Private Ltd. (Face value Rs 10 each)	0.00	-
Associates (at cost)		
- 245,000 (31 March 2025 : 245,000) equity shares of DCC Green Energy Private Ltd. (Face value Rs 10 each)	0.25	0.25
- 490,000 (31 March 2025 : 490,000) equity shares of Rekart Green Energy Private Ltd. (Face value ₹ 10 each)	0.49	0.49
Others (At FVTPL)		
- 230 (31 March 2025 : 230) equity shares of Amp Solar Technologies Private Ltd. (Face value Rs 10 each)	0.00	0.00
- 322,823 (31 March 2025 : 322,823) equity shares of Atria Wind Power (Chitradurga) Private Ltd.(Face value Rs 100 each)	7.30	7.30
- 6,213,073 (31 March 2025 : 6,213,073) equity shares of Nay Energy Private Ltd. (Face value ₹10 each)	7.27	7.27
- 20,445 (31 March 2025 : 20,445) equity shares of FP Centaurus Private Ltd. (Face value Rs 10 each)	3.50	3.50
- 55,729 (31 March 2025 : 55,729) equity shares of Clean Max Matahari Private Ltd.(Face value Rs 10 each)	9.19	9.19
- Nil (31 March 2025: 8,000) equity shares of ReNew Wind Energy (AP) Private Ltd. (Face value ₹10 each)	-	0.08
- 1,530,000 (31 March 2025 : 1,530,000) equity shares of Amplus RJ Solar Private Ltd. (Face value Rs 10 each)	1.53	1.53
- 550,570 (31 March 2025 : 530,570) equity shares of AMP Solar Urja Private Ltd. (Face value Rs 10 each)	0.55	0.55
- 11,023,673 (31 March 2025 : 6,378,022) equity shares of O2 Renewable Energy V Private Ltd. (Face value Rs 10 each)	11.57	6.38
- 12,480,000 (31 March 2025 : Nil) equity shares of O2 Renewable Energy XXXIV Private Ltd. (Face value Rs 10 each)	12.48	-
- 166,405 (31 March 2025 : 166,405) equity shares of FPEL Ujwal Private Ltd. (Face value Rs 10 each)	3.18	3.18
- 1,142,055 (31 March 2025 : 1,142,055) equity shares of Fourth Partner Solar Power Private Ltd. (Face value Rs 10 each)	5.70	5.70
- 1,725,000 (31 March 2025 : 1,725,000) equity shares of Truere 100 Energy Private Ltd. (Face value Rs 10 each)	1.73	1.73
- 18,085,600 (31 March 2025 : 4,525,253) equity shares of Truere Guj SPV Private Ltd. (Face value Rs 10 each)	22.41	11.20
- 9,438,100 (31 March 2025 : Nil) equity shares of Truere Current Private Ltd. (Face value Rs 10 each)	12.81	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
B. Investment in preference shares (fully paid up)		
Unquoted		
Subsidiary Company		
Considered as Equity (at cost)		
- 200,000,000 (31 March 2025: 200,000,000) 7% Non- cumulative compulsory convertible preference shares of JK Maxx Paints Ltd. (Erstwhile JK Paints & Coatings Ltd.) (Face value ₹ 10 each)	200.00	200.00
C. Investments in Debentures (fully paid up)		
Unquoted		
Subsidiary Companies (At FVTPL)		
- 5,00,000 (31 March 2025 : Nil) 0.01% Unsecured Compulsorily Convertible debenture of J.K.Cement Foundation Private Ltd. (Face value Rs 10 each)	5.00	-
Others (at FVTPL)		
Unquoted		
- 49,572 (31 March 2025: 49,572) 0.01% Compulsory Convertible debentures in AMP Solar Urja Private Ltd. (Face value ₹ 1000 each)	4.96	4.96
Others (at FVTPL)		
Quoted		
- 1,000 (31 March 2025: 1,000), 8.285% Tata Capital Ltd. (Face value ₹ 100,000 each)	10.05	10.10
- Nil (31 March 2025: 1,000), 8.285% Tata Capital Ltd. (Face value ₹ 100,000 each)	-	10.07
- 1,000 (31 March 2025: Nil), 8.92% Shriram Finance (Face value ₹ 100,000 each)	10.08	-
- Nil (31 March 2025: 1,000), 8.75% Shriram Finance (Face value ₹ 100,000 each)	-	10.02
- Nil (31 March 2025: 1,000), 9.03% 360 One Prime Ltd. (Face value ₹ 100,000 each)	-	10.00
- Nil (31 March 2025: 500), 9% 360 One Prime Ltd. (Face value ₹ 100,000 each)	-	5.29
- Nil (31 March 2025: 1,000), 8.90% Bharti Telecom (Face value ₹ 100,000 each)	-	10.04
- Nil (31 March 2025: 150), 7.8925% Bajaj Finance Ltd. (Face value ₹ 1,000,000 each)	-	14.98
Unquoted		
- Nil (31 March 2025: 1,000), 8.80% Motilal Oswal Finvest Ltd. (Face value ₹100,000 each)	-	10.00
D. Investments in Bonds (fully paid up)		
Quoted		
Others(at FVTPL)		
- 50(31 March 2025: Nil), 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	50.81	-
- 10 (31 March 2025: Nil), 8.69% Union Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	10.14	-
- 25 (31 March 2025: Nil), 8.75% Punjab National Bank Perpetual Bonds (Face value ₹ 10,000,000 each)	25.45	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
- 45 (31 March 2025: Nil), 8.75% Punjab National Bank Perpetual Bonds (Face value ₹ 10,000,000 each)	45.59	-
- 33 (31 March 2025: Nil), 8.59% Punjab National Bank Perpetual Bonds (Face value ₹ 10,000,000 each)	33.63	-
- 50 (31 March 2025: Nil), 8.40% Canara Bank Perpetual Bond (Face value ₹ 1,000,000 each)	51.08	-
- 40 (31 March 2025: Nil), 8.40% Canara Bank Perpetual Bond (Face value ₹ 1,000,000 each)	40.83	-
- 1,000 (31 March 2025: Nil), 7.6841% Poonawalla Fincorp Perpetual Bond (Face value ₹ 1,000,000 each)	9.98	-
- 1,000 (31 March 2025: Nil), 7.80% Hero Fincorp Ltd. Perpetual Bond (Face value ₹ 1,000,000 each)	9.96	-
- 1,000 (31 March 2025: Nil), 7.50% Godrej Finance Ltd. Perpetual Bond (Face value ₹ 1,000,000 each)	9.82	-
E. Investment in Mutual Funds (fully paid up)		
Quoted (at FVTPL)		
- 995 units (31 March 2025: Nil) of SBI Magnum Low Duration Fund Regular Growth	0.36	-
	1,725.04	1,241.36
Aggregate amount of quoted investment	307.78	70.50
Aggregate amount of market value of quoted investment	307.78	70.50
Aggregate amount of unquoted investment	1,417.26	1,170.86
Aggregate amount of impairment in the value of investment	-	-

5. Non-Current Financial Assets - Others

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered good)		
(Carried at Amortised Cost)		
Fixed deposits with remaining maturity of more than 12 months from the reporting date *	548.40	250.32
Vehicle loan	8.63	8.03
Security deposits **	127.59	121.61
Loans to associates & related parties (Refer note 40)	11.48	8.44
	696.10	388.40

*Includes ₹ 58.79 Crores (31 March 2025 ₹ 11.67 Crores) pledged against overdraft /other commitments.

**Majorly includes deposits with State Electricity Boards, tender money deposits and godown/office routine deposits.

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

6. Other Non-Current Assets

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered good)		
Capital advances	342.97	156.65
Advances other than capital advances		
Advance to suppliers	164.78	89.76
Prepaid expenses	9.32	7.28
Deferred employee compensation	0.75	0.86
Advance to employees	5.24	5.21
Deposit under protest with Government authorities	51.63	42.68
	574.69	302.44

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

7. Inventories

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
Raw materials (net of provisions for slow and non-moving inventories of ₹ 2.85 Crores (31 March 2025: ₹ 4.83 Crores))	126.00	105.29
Work-in-process	271.14	191.13
Finished goods	141.38	146.13
Traded goods	60.36	41.01
Fuel (net of provisions for slow and non-moving inventories of ₹ 0.33 Crores (31 March 2025: ₹ 2.13 Crores))	291.14	193.71
Packing material (net of provisions for slow and non-moving inventories of ₹ 1.82 Crores (31 March 2025: ₹ 1.56 Crores))	107.11	29.97
Consumable stores and spares net of provisions for slow and non-moving inventories of ₹ 60.88 Crores (31 March 2025: ₹ 52.03 Crores))	345.64	306.45
Goods in transit :		
- Raw materials	2.57	-
- Fuel	0.25	0.28
- Consumable stores and spares	1.27	0.78
	1,346.86	1,014.75

Refer note 17a(2) & 22 for information on inventories pledged as security by the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

8. Current Financial Assets - Investments

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
A. Investment in Mutual Funds (fully paid up)		
Quoted (at FVTPL)		
- Nil (31 March 2025: 26,914,003.112) units of Axis Ultra Short Term fund - Direct Growth	-	41.23
- Nil (31 March 2025: 69,315.82) units of Nippon India Ultra Short Duration Fund - Direct Growth	-	30.19
- Nil (31 March 2025: 113,892.297) units of Canara Robeco Ultra Short Term Fund	-	45.16
- Nil (31 March 2025: 326,337.973) units of Baroda BNP Paribas Ultra Short Duration Fund -Direct Plan Growth	-	50.03
- Nil (31 March 2025: 50,638.412) units of SBI Magnum Ultra Short Duration Direct Growth	-	30.21
- Nil (31 March 2025: 379,348.37) units of LIC MF Ultra Short Duration Fund	-	50.26
- Nil (31 March 2025: 43,957.90) units of Bajaj Finserv Money Market Fund - Direct Plan Growth	-	5.00
- Nil (31 March 2025: 995) of SBI Magnum Low Duration Fund Regular Growth	-	0.34
B. Investments in Bonds (fully paid up)		
Quoted (at FVTPL)		
- Nil (31 March 2025: 50), 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	-	50.04
- Nil (31 March 2025: 35), 8.64% Union Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	-	35.03
- Nil (31 March 2025: 250), 7.73% State Bank of India Perpetual Bond (Face value ₹ 1,035,376 each)	-	24.89
- Nil (31 March 2025: 65), 8.44% Indian Bank SR Perpetual Bond (Face value ₹ 1,000,000 each)	-	6.50
- Nil (31 March 2025: 150), 8.44 % India Bank Perpetual Bond (Face value ₹ 1,000,000 each)	-	14.99
- Nil (31 March 2025: 250), 8.50% Canara Bank Perpetual Bond (Face value ₹ 1,000,000 each)	-	25.01
- Nil (31 March 2025: 150), 9.04% Bank of India Perpetual Bond (Face value ₹ 1,000,000 each)	-	15.07
- Nil (31 March 2025: 200), Bank of India Perpetual Bond (Face value ₹ 1,000,000 each)	-	20.10
C. Investments in Debenture (fully paid up)		
Quoted (at FVTPL)		
- 1,000 (31 March 2025: Nil), 8.75% Shriram Finance (Face value ₹ 100,000 each)	10.00	-
Unquoted (at FVTPL)		
- 1,000 (31 March 2025: Nil), 8.80% Motilal Oswal Finvest Ltd. (Face value ₹ 100,000 each)	10.00	-
Interest accrued on Bonds	12.72	12.67
	32.72	456.72
Aggregate amount of quoted investments	22.72	456.72
Aggregate amount of market value of quoted investment	22.72	456.72
Aggregate amount of unquoted investments	10.00	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

9. Current Financial Assets - Trade Receivables

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Considered good - secured	112.19	190.15
Considered good - unsecured	502.79	479.99
- Related party (Refer note 40)	1.55	1.50
Trade Receivables - credit impaired	36.06	21.53
	652.59	693.17
Less: Impairment allowance (allowance for bad and doubtful debts)	(36.06)	(21.53)
	616.53	671.64

Trade receivables ageing schedule :

As at 31 March 2026

(₹ in Crores)							
Particulars	Total 31 March 2026	Current but not due	Outstanding for following periods from due date of payment*				
			Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables-Considered Good	616.53	410.97	190.00	8.06	4.16	2.89	0.45
(ii) Undisputed Trade receivables-credit impaired	23.25	-	-	10.52	9.44	1.60	1.69
(iii) Disputed Trade receivables-credit impaired	12.81	-	0.01	0.44	1.34	1.08	9.94
	652.59	410.97	190.01	19.02	14.94	5.57	12.08
(iv) Undisputed Trade receivables-Provision for impairment	(23.25)	-	-	(10.52)	(9.44)	(1.60)	(1.69)
(v) Disputed Trade receivables-Provision for impairment	(12.81)	-	(0.01)	(0.44)	(1.34)	(1.08)	(9.94)
	616.53	410.97	190.00	8.06	4.16	2.89	0.45

Trade receivables ageing schedule:

As at 31 March 2025

(₹ in Crores)							
Particulars	Total 31 March 2025	Current but not due	Outstanding for following periods from due date of payment*				
			Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables-Considered Good	671.64	407.91	241.15	13.20	5.51	1.29	2.58
(ii) Undisputed Trade receivables-credit impaired	9.97	-	2.02	1.94	4.58	0.86	0.57
(iii) Disputed Trade receivables-Credit impaired	11.56	-	0.14	0.13	0.44	0.73	10.12
	693.17	407.91	243.31	15.27	10.53	2.88	13.27
(iv) Undisputed Trade receivables-Provision for impairment	(9.97)	-	(2.02)	(1.94)	(4.58)	(0.86)	(0.57)
(v) Disputed Trade receivables-Provision for impairment	(11.56)	-	(0.14)	(0.13)	(0.44)	(0.73)	(10.12)
	671.64	407.91	241.15	13.20	5.51	1.29	2.58

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Refer note 17a(2) & 22 for information on trade receivable pledged as security by the Company.

No trade receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables are non-interest bearing and are generally on terms of maximum 90 days.

*Where due date of payment is not available date of transaction has been considered.

10. Current Financial Assets - Cash and Cash Equivalent

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at Amortised Cost)		
Balance with banks:		
In current accounts	27.13	59.29
In EEFC accounts	1.56	0.30
Fixed deposits with original maturity of upto 3 months	-	195.98
Cash on hand	0.20	0.18
	28.89	255.75

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

11. Current Financial Assets - Other Bank Balances

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at Amortised Cost)		
Earmarked balance with bank for unclaimed dividends [#]	1.97	1.94
Fixed deposits with original maturity of more than 3 months but upto one year*	300.24	1,063.96
	302.21	1,065.90

[#]Earmarked unpaid dividend accounts are restricted in use as it relates to unpaid & unclaimed dividends.

*Fixed Deposits having original maturity of more than 3 months but upto one year includes deposits of ₹ 50.95 Crores (31 March 2025: ₹ 43.74 Crores) pledged against overdraft /other commitments.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

12. Current Financial Assets - Others

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured Considered Good, unless otherwise stated)		
(Carried at Amortised Cost)		
Loan to subsidiary (Refer note 40)	84.28	-
Other loans and advances		
Considered good	25.17	17.18
Considered doubtful	0.34	0.34
Less: Allowance for doubtful loans and advances	(0.34)	(0.34)
Advance to employees	3.97	3.77
Government grants receivable	302.39	255.17
Fixed deposits with original maturity of more than 12 months and remaining maturity of less than 12 months from the reporting date*	545.39	453.64
	961.20	729.76

*Fixed Deposits having original maturity of more than 12 months and remaining maturity of less than 12 months includes deposits of ₹ 68.71 Crores (31 March 2025: ₹ 88.61 Crores) pledged against overdraft /other commitments.

13. Current Tax Assets/Liabilities

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net)	9.87	43.18
Current tax liabilities (net)	113.03	17.78

14. Other Current Assets

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured Considered Good)		
Balances with Government authorities	166.19	125.79
Prepaid expenses	32.50	20.61
Advance to employees	4.08	3.60
Advances to suppliers		
- Related party (Refer note 40)	0.01	27.32
-Others*	209.12	202.35
Deferred employee compensation	0.61	0.57
	412.51	380.24

*No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

15. Share Capital

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
22,50,00,000 (31 March 2025 : 22,50,00,000) equity shares of ₹10/- each)	225.00	225.00
5,00,00,000 (31 March 2025 : 5,00,00,000) preference shares of ₹10/- each)	50.00	50.00
Issued, subscribed & fully paid up:		
7,72,68,251 (31 March 2025 : 7,72,68,251) equity Shares of ₹10/- each)	77.27	77.27
	77.27	77.27

a. Terms and rights attached to equity shares

There are only 1 class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

(₹ in Crores)		
Particulars	Number of Shares	Amount
Outstanding as at 01 April 2024	77,268,251	77.27
Equity shares issued during the year	-	-
Outstanding as at 31 March 2025	77,268,251	77.27
Equity shares issued during the year	-	-
Outstanding as at 31 March 2026	77,268,251	77.27

c. Shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid	As at 31 March 2026	
	No. of Shares	Percentage
M/s Yadu International Private Ltd.	31,050,918	40.19%
Smt. Kavita Y Singhania	3,869,650	5.01%

Equity shares of ₹ 10 each fully paid	As at 31 March 2025	
	No. of Shares	Percentage
M/s Yadu International Private Ltd.	31,050,918	40.19%
Kotak Small Cap Fund	4,060,251	5.25%
Smt. Kavita Y Singhania	3,869,650	5.01%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

d. Detail of shares held by promoters (Legal & beneficiary ownership)

As at 31st March 2026

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gaur Hari Singhania with Vasantlal D. Mehta & Raghubir Prasad Singhania	20	-	20	0.00	-
2	Sushila Devi Singhania	3,335,957	-	3,335,957	4.32	-
3	Kalpana Singhania	347,425	(17,129)	330,296	0.43	(4.93)
4	Nidhipati Singhania	46,728	2,000	48,728	0.06	4.28
5	Vidhi Nidhipati Singhania	500,000	-	500,000	0.65	-
6	Raghavpat Singhania	210	-	210	0.00	-
7	Madhavkrishna Singhania	210	-	210	0.00	-
8	Ajay Kumar Saraogi	3,340	-	3,340	0.00	-
9	Amrita Saraogi	3,000	-	3,000	0.00	-
10	Pushpa Saraogi	5,048	-	5,048	0.01	-
11	G.H.Securities Private Ltd.	20	-	20	0.00	-
12	Yadu International Ltd.	31,050,918	-	31,050,918	40.19	-
13	Yadu Securities Private Ltd.	40	-	40	0.00	-
14	Nidhipati Singhania Family Trust	-	100	100	0.00	100.00
15	Raghavpat Singhania Family Trust	-	100	100	0.00	100.00
16	Madhavkrishna Singhania Family Trust	-	100	100	0.00	100.00
Total		35,292,916	(14,829)	35,278,087	45.66	

As at 31st March 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gaur Hari Singhania with Vasantlal D. Mehta & Raghubir Prasad Singhania	20	-	20	0.00	-
2	Sushila Devi Singhania	3,335,957	-	3,335,957	4.32	-
3	Kalpana Singhania	369,200	(21,775)	347,425	0.45	(5.90)
4	Nidhipati Singhania	45,728	1,000	46,728	0.06	2.19
5	Vidhi Nidhipati Singhania	500,000	-	500,000	0.65	-
6	Raghavpat Singhania	210	-	210	0.00	-
7	Madhavkrishna Singhania	210	-	210	0.00	-
8	Ajay Kumar Saraogi	3,340	-	3,340	0.00	-
9	Amrita Saraogi	3,000	-	3,000	0.00	-
10	Pushpa Saraogi	5,048	-	5,048	0.01	-
11	G.H.Securities Private Ltd.	20	-	20	0.00	-
12	Yadu International Ltd.	31,050,918	-	31,050,918	40.19	-
13	Yadu Securities Private Ltd.	40	-	40	0.00	-
Total		35,313,691	(20,775)	35,292,916	45.68	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

16. Other Equity

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a. Securities premium		
Balance at the beginning of the year	756.80	756.80
Changes during the year	-	-
Balance at the end of the year	756.80	756.80
b. Debenture redemption reserve		
Balance at the beginning of the year	3.75	7.50
Less: Transfer to retained earnings	(3.75)	(3.75)
Balance at the end of the year	-	3.75
c. General reserve		
Balance at the beginning of the year	1,903.25	1,703.25
Add: Transfer from retained earnings	250.00	200.00
Balance at the end of the year	2,153.25	1,903.25
d. Retained earnings (including Other comprehensive income)		
Balance at the beginning of the year	3,302.64	2,804.92
Add: Adjustments	-	0.60
Add: Profit for the year	1,033.34	851.27
Less: Other comprehensive (loss) for the year	(0.47)	(3.36)
Less: Transfer to general reserve	(250.00)	(200.00)
Add: Transfer from debenture redemption reserve	3.75	3.75
Less: Dividend paid on equity shares	(115.90)	(154.54)
	3,973.36	3,302.64
	6,883.41	5,966.44

Debenture Redemption Reserve (DRR)

For the debentures issued and outstanding, the Company has created DRR in accordance with requirement of section 71 of the Companies Act 2013. However, pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly has applied the said change in provision to debentures issued prospectively post 31 March 2020.

General Reserve

The Company appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Other Comprehensive Income

Remeasurement of defined benefit plans

Remeasurements of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:

- (a) actuarial gains and losses
- (b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

Dividend

The following dividends were paid by the Company for the year.

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Final dividend paid for the year ended 31 March 2025 ₹ 15.00 per equity share (31 March 2024: ₹ 20.00 per equity share)	115.90	154.54
	115.90	154.54

After the reporting date, the board of directors confirms the proposed dividend as final dividend. The dividends have not been recognised as liabilities and there are no tax consequences.

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Proposed dividend for the year ended 31 March 2026 ₹ 20.00 per equity share (31 March 2025: ₹ 15.00 per equity share)	154.54	115.90
	154.54	115.90

The Board of Directors have recommended a total dividend of ₹ 20.00 per equity share of face value of ₹ 10.00 per share (200%) for the financial year (FY) 2025-26, subject to the approval of the shareholders at the ensuing annual general meeting of the Company.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings (including lease liabilities), less cash and cash equivalent, fixed deposits and current Investment & quoted non current investments.

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings (Refer note 17)	4,661.79	4,600.34
Current borrowings (Refer note 22)	1,387.40	1,260.34
Current & Quoted non current investments (Refer note 4 & 8)	(340.50)	(527.22)
Cash and cash equivalent (Refer note 10)	(28.89)	(255.75)
Fixed deposits (Refer note 5, 11 & 12)	(1,394.03)	(1,767.92)
Lease liabilities (Refer note 17c & 22a)	31.73	54.29
Net debt	4,317.50	3,364.08
Total equity (Refer note 15 & 16)	6,960.68	6,043.71
Capital and net debt	11,278.18	9,407.79
Gearing ratio	38.28%	35.76%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

17. Non-Current Financial Liabilities - Borrowings

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at amortized cost)		
Secured		
a. Non convertible debentures	49.94	104.88
Less: Current maturities of non convertible debentures (Refer note 22)	(25.00)	(55.00)
b. Term loans from banks in local currency	4,940.26	4,856.45
Less: Current maturities of term loans (Refer note 22)	(437.75)	(437.36)
c. Vehicle loans	0.05	2.04
Less: Current maturities of vehicle loans (Refer note 22)	(0.05)	(2.04)
d. VAT loans from Government	145.08	138.03
Less: Current maturities of VAT loans (Refer note 22)	(10.74)	(6.66)
Total	4,661.79	4,600.34

17a. Particulars of Securities, Repayment & Interest

(₹ in Crores)					
Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount	
				As at 31 March 2026	As at 31 March 2025
1) Secured Non Convertible Debentures					
NCD as shown includes ₹ 0.06 Crores (31 March 2025: ₹ 0.12 Crores) towards amortised expenses.					
Non Convertible Debentures (NCDs): ₹ 50.00 Crores (31 March 2025 : ₹ 105.00 Crores)					
i) NCDs having balance of Nil (31 March 2025 : ₹ 30.00 Crores)	Annual	2025-26	Fixed Rate 9.65%	-	30.00
Secured by first mortgage on the Company's flat at Ahmedabad and also against first pari-passu charge by way of equitable mortgage of all the immovable assets (except mining land) and hypothecation of movable PPE pertaining to Company's existing cement plant at village Muddapur Karnataka.					
ii) Security for NCDs for ₹50.00 Crores (31 March 2025 : 75.00 Crores) Secured by first pari-passu charge on the immovable and movable fixed assets (excluding mining land, mining lease and vehicles) of Grey Cement Plant situated at village Muddapur, Karnataka.	Semi Annual	2027-28	Fixed rate 7.90%	50.00	75.00
Sub Total (1)				50.00	105.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)					
Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount	
				As at 31 March 2026	As at 31 March 2025
2) Secured Term Loans From Banks					
Term Loan as shown includes ₹ 5.11 Crores (31 March 2025 : ₹ 5.61 Crores) towards amortised expenses.					
a) Secured by first pari-passu charge by way of equitable mortgage of all the immovable assets (except mining land) and hypothecation of all movable PPE (except vehicles), present and future pertaining to J.K. Cement Works, Muddapur, Karnataka.	Quarterly	2028-29	Linked to T-Bill	44.08	61.73
b) Subservient / Residual charge on current assets of the Company namely inventories and book debts (both present and future)	Quarterly	2027-28	Linked to Repo	63.98	111.99
c) Secured by First charge by way of equitable mortgage, on all the immovable properties, both present and future pertaining to, the new cement Plant at Mangrol, Rajasthan (save and except mining land) including captive power plant of 25 MW and waste heat recovery based power plant of 10 MW and split Grinding Unit at Jharli, Haryana and hypothecation of all the movable PPE of the above plants (save and except Current Assets), both present and future and second charge on all current assets, present and future, pertaining to the above plants (subject to prior charge created or to be created on the Current Assets in favour of the Working Capital Lenders for securing the Working Capital Facilities).	Quarterly	2030-31	Linked to G-Sec/ T-Bill / Repo	521.28	639.62
d) (i) First pari-passu charge by way of equitable mortgage of the immovable properties, present and future, pertaining to the Mangrol 3 rd Line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit and Balasinor Grinding unit but excluding mining land. (ii) First pari-passu charge with existing lenders by way of equitable mortgage of the immovable properties present and future, pertaining to the Mangrol expanded Grinding unit and Nimbahera expanded Grinding unit but excluding the mining land. (iii) First pari-passu charge by way of hypothecation of the movable fixed assets both present and future, pertaining to the Mangrol 3 rd Line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit and Balasinor Grinding unit, (save and except the current assets and vehicles). (iv) First pari-passu charge by way of hypothecation of the movable fixed assets, both present and future, pertaining to Mangrol expanded Grinding unit and Nimbahera expanded Grinding unit (save and except the current assets and vehicles).	Quarterly	2033-34	Linked to MCLR/ T-Bill / Repo	718.02	922.52

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)					
Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount	
				As at 31 March 2026	As at 31 March 2025
(v) Second charge by way of hypothecation of the current assets pertaining to Mangrol 3 rd line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit, Balasinor Grinding unit, Mangrol Expanded Grinding unit and Nimbahera Expanded Grinding unit both present and future (subject to prior charge created or to be created on the current assets in favour of borrower's bankers for securing their working capital advances).					
e) First charge by way of equitable mortgage of the immovable assets, both present and future, pertaining to integrated units at Panna, Madhya Pradesh and Grinding unit at Hamirpur, Uttar Pradesh (save and except mining land) and hypothecation of all the movable fixed assets pertaining to the integrated units at Panna and Grinding unit at Hamirpur (save and except current assets and vehicles), both present and future including movable plant and machinery, furniture, fixtures and all other movable fixed assets related to the integrated units at Panna and Grinding units at Hamirpur.	Quarterly	2036-37	Linked to G-Sec/ T-Bill / Repo	1,531.71	1,579.15
f) Subservient Charge on current assets and second charge by way of equitable mortgage on pari-passu basis on immovable property (excluding mining land, power plants, Waste heat recovery plants, current assets and vehicles) present & future related to Company's Grey Cement Plant at Muddapur, Mudhol, Karnataka	Quarterly	2029-30	Linked to T-Bill	64.94	84.95
g) First pari-passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets acquired out of the Project Loan, related to 1.50 Mn. tpa Grinding Unit at village Madhavgarh, Tehsil Ghatiya, District Ujjain, Madhya Pradesh	Quarterly	2033-34	Linked to Repo / G-Sec	158.58	175.00
h) Charge on specified movable fixed assets by way of Hypothecation on first pari-passu basis pertaining to Grey Cement Grinding Unit at Prayagraj (having Grey Cement Capacity of 2 Mntpa.). The Company has already created Hypothecation on movable fixed assets. However, the mortgage is in process. Alternative the company has created charge on existing plant of nimbahera having capacity of 3.25 mntpa. Once the mortgage of prayagraj is created, the charge on existing plant of nimbahera having capacity of 3.25 mntpa will be released.	Quarterly	2033-34	Linked to T-Bill / Repo	196.88	210.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)					
Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount	
				As at 31 March 2026	As at 31 March 2025
i) First pari-passu charge by way of equitable mortgage of the immovable properties, both present and future, pertaining to integrated unit of Panna Clinker Line 1 and Hamirpur Grinding Unit of 2 Mn.tpa and the expansion project i.e. integrated unit of Panna Clinker Line 2 and Hamirpur Grinding Unit expansion by 1 Mn. tpa (save and except mining land) and hypothecation of all the movable fixed assets pertaining to aforesaid plants (save and except current assets and vehicles), both present and future.	Quarterly	2038-39	Linked to T-Bill / Repo	1,075.87	683.89
j) First pari passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets pertaining to the Grey Cement Grinding Unit Project at Buxar, Bihar. Charge by way of mortgage yet to be created.	Quarterly	2038-39	Linked to Repo	267.00	50.00
k) First pari passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets pertaining to Grey Cement plant at Muddapur (excluding mining land, power plants, Waste Heat Recovery (WHR) plantrs, current assets & vehicles).	Quarterly	2031-32	Linked to Repo	178.57	200.00
l) First pari passu charge by way of Hypothecation /Equitable Mortgage on fixed assets of the plant at Village - Rupaund Dist. - Katni (MP).	Quarterly	2032-33	Linked to Repo	124.45	143.21
Sub Total (2)				4,945.36	4,862.06
3) Secured Vehicle loans from Banks					
Secured by hypothecation of vehicles.	Monthly	3 years	Fixed Rate	0.05	2.04
4) Secured VAT Loans From Government					
Secured by second pari passu charge by way of equitable mortgage of land building and plant and machinery pertaining to J.K. Cement Works, Muddapur, Karnataka and bank guarantee. The availment of said scheme is still continued.	In 4 annual installment after completion of 10 years of disbursement	-	Interest Free	272.08	278.74
5) Interest accrued but not due on borrowings				0.33	1.99
Total (1) + (2) + (3) + (4) + (5)				5,267.82	5,249.83
Less : Amortised expenses				(5.16)	(5.73)
Less : Shown in current maturities of long term debt (Refer note 22)				(473.87)	(503.05)
Less : Deferred income from government grants (Refer Note 21)				(109.83)	(123.54)
Less : Deferred income from government grants (Refer Note 25)				(17.17)	(17.17)
Balance shown as above				4,661.79	4,600.34

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

17b. Changes in liabilities arising from financial activities

(₹ in Crores)			
Particulars	Current borrowings	Non-Current borrowings (including current maturity of long term debt)	Lease liabilities (including current and non current)
Opening balance as at 01 April 2024	585.34	4,594.66	54.26
Addition on account of new leases during the year	-	-	12.80
Deletion on account of leases during the year	-	-	(0.19)
Cash flow (net)	171.95	550.18	(17.06)
Interest expenses	-	-	4.48
Changes in fair values	-	(43.44)	-
As at 31 March 2025	757.29	5,101.40	54.29
Addition on account of new leases during the year	-	-	12.40
Deletion on account of leases during the year	-	-	(16.36)
Cash flow (net)	156.24	19.66	(19.00)
Interest expenses	-	-	0.40
Changes in fair values	-	14.27	-
As at 31 March 2026	913.53	5,135.33	31.73

17c. Non-Current Financial Liabilities - Lease

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
Lease liabilities [Refer note 3(ii)]	19.71	41.61
	19.71	41.61

18. Non-Current Financial Liabilities - Others

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
Security deposits	572.16	526.79
	572.16	526.79

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

19. Non-Current Provisions

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for mines restoration charges*	25.01	20.83
	25.01	20.83
* Provision for mines restoration charges:		
Opening balance	20.83	19.55
Addition during the year	4.18	1.28
Closing balance	25.01	20.83

The Company provides for the expenditure to reclaim the quarries used for mining in the Statement of Profit and Loss based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

20. Deferred Tax Liabilities (net)

A. The balance comprises temporary differences attributable to:

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	1,421.71	1,274.32
Right-of-use assets	9.61	16.51
Deferred tax assets		
Unabsorbed depreciation & losses	-	11.37
Provision for employee benefits	38.31	15.03
Provision for trade receivables, other advances and inventories	33.24	28.71
Provision for contingencies and others	18.58	11.77
Lease liabilities	10.95	18.83
	1,330.24	1,205.12

B. Movement in deferred tax balances

(₹ in Crores)				
Particulars	As at 31 March 2025	Recognized in P&L charge/(credit)	Recognized in OCI charge/(credit)	As at 31 March 2026
Deferred tax liabilities				
Property, plant and equipment and intangible assets	1,274.32	147.39	-	1,421.71
Right-of-use assets	16.51	(6.90)	-	9.61
Sub- total (a)	1,290.83	140.49	-	1,431.32
Deferred tax assets				
Unabsorbed depreciation & losses	11.37	(11.37)	-	-
Provision for employee benefits	15.03	23.03	0.25	38.31
Provision for trade receivables, other advances and inventories	28.71	4.53	-	33.24
Provision for contingencies and others	11.77	6.80	-	18.58
Lease liabilities	18.83	(7.88)	-	10.95
Sub- total (b)	85.71	15.11	0.25	101.08
Deferred tax liability (a)-(b)	1,205.12	125.38	(0.25)	1,330.24

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)				
Particulars	As at 31 March 2024	Recognized in P&L charge/(credit)	Recognized in OCI charge/(credit)	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	1,163.70	110.62	-	1,274.32
Right-of-use assets	16.98	(0.47)	-	16.51
Sub- total (a)	1,180.68	110.15	-	1,290.83
Deferred tax assets				
Unabsorbed depreciation & Losses	11.37	-	-	11.37
Provision for employee benefits	13.17	0.04	1.82	15.03
Provision for trade receivables, other advances and inventories	26.75	1.96	-	28.71
Provision for contingencies and others	15.90	(4.13)	-	11.77
Lease liabilities	18.82	0.01	-	18.83
Sub- total (b)	86.01	(2.12)	1.82	85.71
Deferred tax liability (a)-(b)	1,094.67	112.27	(1.82)	1,205.12
MAT credit entitlement	38.33	(38.33)	-	-
Deferred tax liability (net)	1,056.34	150.60	(1.82)	1,205.12

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

C. Amounts recognised in profit or loss

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense*		
-Current year	335.02	222.08
-Earlier year tax adjustments	-	-
	335.02	222.08
Deferred tax charge/(credit)		
Origination and reversal of temporary differences		
-Current year	125.38	150.60
-Earlier year tax adjustment	-	1.05
	125.38	151.65
Total tax expenses	460.40	373.73
Earlier year tax adjustments:		
Deferred tax charge	-	1.05
	-	1.05

*The Government of India on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, 1 April 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.

In calculating the tax provisions, the Company has considered certain deductions under section 80IA as being deductible for tax purposes based on expert opinion and other court rulings in similar matters. Accordingly management has determined that no provision is required to be recognised for these deductions.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

D. Amounts recognised in other comprehensive Income

Particulars	(₹ in Crores)					
	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	(0.72)	0.25	(0.47)	(5.18)	1.82	(3.36)
	(0.72)	0.25	(0.47)	(5.18)	1.82	(3.36)

E. Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s)

Particulars	(₹ in Crores)			
	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Rate	Amount	Rate	Amount
Profit before tax	34.94%	1,493.74	34.94%	1,225.00
Tax using the Company's domestic tax rate		521.97		428.06
Tax effect of:				
Non-deductible expenses and difference in tax rate		7.52		16.52
Provision for impairment written back		-		(19.00)
Tax-exempt income & incentives		(69.09)		(52.90)
Adjustments in earlier years tax		-		1.05
		460.40		373.73
Income tax expenses reported in statement of profit & loss		460.40		373.73

At effective income tax rate of 30.82% (31 March 2025: 30.51%)

21. Other non-current liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Deferred income from government grants	205.67	220.49
	205.67	220.49
Government grants have been received against the purchase of certain items of property, plant and equipment and VAT loan. There are no unfulfilled conditions or contingencies attached to these grants.		
Opening balance		
Current (Refer note 25)	25.03	19.10
Non current	220.49	98.37
	245.52	117.47
Received during the year	8.64	150.81
Amortised during the year	(22.92)	(22.76)
Closing balance	231.24	245.52
Current (Refer note 25)	25.57	25.03
Non-current	205.67	220.49
	231.24	245.52

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

22. Current Financial Liabilities - Borrowings

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at Amortised Cost)		
Loan repayable on demand (Secured)*		
- From banks	913.53	757.29
Current maturities of long-term debt	473.87	503.05
	1,387.40	1,260.34

*Cash credit and working capital borrowings taken from banks. The tenure is less than twelve months and is bearing an average interest rate 6.91% (31 March 2025:7.48%)

Loan repayable on demand are secured by first charge on current assets of the Company namely inventories, book debts and other movable (forming part of the Current Assets).

22a. Current Financial Liabilities - Lease

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at Amortised Cost)		
Lease liabilities [Refer note 3(i)]	12.02	12.68
	12.02	12.68

23. Trade Payables

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at Amortised Cost)		
(a) Total outstanding dues of micro enterprises and small enterprises* (Refer note 42)	184.06	194.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises **	845.02	755.02
	1,029.08	949.26

Trade payable Ageing Schedule

As at 31 March 2026

Particulars	(₹ in Crores)					
	Total 31 March 2026	Unbilled	Outstanding for following periods from due date of payment*			
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Micro enterprises and small enterprises	184.06	-	179.40	2.41	1.06	1.19
(ii) Creditors other than micro enterprises and small enterprises	845.02	309.23	503.66	26.50	4.13	1.50
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,029.08	309.23	683.06	28.91	5.19	2.69

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

As at 31 March 2025

Particulars	Total 31 March 2025	Unbilled	(₹ in Crores) Outstanding for following periods from due date of payment*			
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Micro enterprises and small enterprises	194.24	-	190.66	2.67	0.50	0.41
(ii) Creditors other than micro enterprises and small enterprises	754.89	275.37	461.48	13.31	2.98	1.75
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	0.13	-	-	-	-	0.13
	949.26	275.37	652.14	15.98	3.48	2.29

* Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro and Small Enterprises on 31 March 2026 as per the terms of contract.

** Includes payable to related parties amounting to ₹ 13.34 Crores (31 March 2025: 26.56 Crores) (Refer note 40)

Trade payables are non-interest bearing and are generally on terms of below 90 days.

For explanations on the Company's credit risk management processes, refer to note 41.

*Where due date of payment is not available date of transaction has been considered.

24. Current Financial Liabilities - Others

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at Amortised Cost)		
Employee dues	102.31	60.52
Unpaid dividends*	1.88	1.85
Unclaimed fraction money	0.09	0.09
Security deposits**	74.97	106.42
Project creditors [#]	228.72	142.65
Temporary book overdraft	22.58	0.46
Others	24.14	37.80
	454.69	349.79

[#] Includes ₹ 70.09 Crores (31 March 2025: ₹ 36.69 Crores) outstanding dues of micro enterprises and small enterprises

*Unpaid dividend does not include amount due and outstanding to be credited to Investor Education and Protection Fund.

**Balance includes security deposit received from the retailers & interest due on security deposits.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

25. Other Current Liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Contract liability*		
Advance from customers	229.37	165.75
Other liability		
Statutory dues payable	71.37	188.31
Deferred income from government grants	25.57	25.03
Others**	669.66	579.85
	995.97	958.94

*The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2026.

**It includes retention price and liability towards dealers incentive relates to the accrual and release of in-kind discount.

26. Current Provisions

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Employee benefits		
- Gratuity (Refer note 39 & 46)	59.29	16.50
- Leave encashment (Refer note 46)	50.34	42.87
Contingency*	80.67	87.50
	190.30	146.87
* Movement of provision during the year as required by Ind AS - 37 " Provisions, Contingent Liabilities and Contingent Asset"		
Provision for Contingency		
Opening balance	87.50	87.51
Add: Provision during the year (net)	0.23	0.94
Less: Utilisation/adjustment during the year	(7.06)	(0.95)
Closing balance	80.67	87.50

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

27. Revenue from operations

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of finished goods	11,957.16	10,392.53
Sale of traded goods	611.00	409.70
Total (i)*	12,568.16	10,802.23
Other operating revenues		
Claims realised	0.61	0.79
Government grants#	230.91	295.65
Sale of scrap	17.76	25.69
Sale of EPR	7.41	6.05
Business support service (Refer note 40)	50.44	-
Miscellaneous income	70.05	56.79
Total (ii)	377.18	384.97
Revenue from operations [(i) + (ii)]	12,945.34	11,187.20
*Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss		
Revenue as per Contract Price	15,345.02	13,107.02
Less: Discounts and Incentives**	(2,776.86)	(2,304.79)
Total Revenue from operations	12,568.16	10,802.23

**Includes variable considerations which are included in the transaction price determined at the inception of the contract.

Power subsidy amounting to ₹ 18.57 Crores (31 March 2025: ₹ 14.15 Crores) has been offset against Power and fuel expenses.

Disaggregated revenue information

- The Company is primarily in the business of manufacture and sale of cement. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. The amounts receivable from customers are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers.
- The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.
- The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.
- The management determines that the segment information reported in Note 38 is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Segment- cement and allied products		
Sale of finished goods and traded goods	12,568.16	10,802.23
Total revenue from contracts with customers	12,568.16	10,802.23

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

28. Other Income

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income		
Interest income from financial assets measured at amortised cost		
- from bank deposits	127.23	108.08
- from others	13.20	4.64
Interest income from financial assets measured through FVTPL	20.98	21.32
(b) Other non-operating income		
Gain on fair valuation/sale of investment (net)	9.97	9.72
Gain on disposal of property, plant and equipment	5.74	6.70
Government grants *	8.93	8.86
Miscellaneous income	3.32	9.34
Net gain on foreign currency transactions and translation	1.90	1.14
Net gain on forward Contract	2.13	0.23
	193.40	170.03

*Government grants income on account of capital subsidy recognised over the period of useful life of property, plant and equipment against which the grant is received.

29. Cost of Materials Consumed

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening inventory (A)	105.29	124.10
Purchases (B)	1,762.32	1,468.98
Closing inventory (C)	(128.57)	(105.29)
Total (A+B+C)	1,739.04	1,487.79

30. Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Closing inventory		
Work-in-progress	271.14	191.13
Finished goods	141.38	146.13
Traded goods	60.36	41.01
Total (A)	472.88	378.27
Opening inventory		
Work-in-progress	191.13	256.98
Finished goods	146.13	143.00
Traded goods	41.01	22.38
Total (B)	378.27	422.36
Total (B-A)	(94.61)	44.09

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

31. Employee Benefits Expense

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	807.34	698.04
Contribution to provident and other funds	63.11	54.19
Staff welfare expenses	67.53	69.51
	937.98	821.74

32. Finance Costs

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses	450.87	447.84
Interest expenses on lease liabilities	0.40	4.48
Other borrowing costs (includes bank charges, etc.)	4.97	5.64
Unwinding of discounts	14.27	11.50
	470.51	469.46
Less: Interest capitalised (Refer note 2)	(54.85)	(19.63)
	415.66	449.83

33. Depreciation and Amortisation Expenses

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 2)	526.93	490.46
Amortisation on intangible assets (Refer note 3)	5.91	5.51
Depreciation on right-of-use assets (Refer note 3(i))	23.46	22.06
	556.30	518.03

34. Freight and Forwarding Expenses

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
On finished products	2,508.01	2,178.71
On clinker transfer	446.98	342.02
	2,954.99	2,520.73

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

35. Other Expenses

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Packing material consumed	457.74	396.55
Stores and spares consumed	244.04	208.87
Repairs and maintenance:		
- Buildings	22.76	18.21
- Plant and machinery	176.76	175.83
- Others	5.00	6.86
Other manufacturing expenses	19.91	17.18
Rent	41.33	32.40
Lease rent and hire charges	1.61	0.09
Rates and taxes	8.09	11.21
Insurance	17.12	18.29
Travelling and conveyance #	103.50	108.91
Corporate social responsibility expenses (Refer note no 44)	24.31	23.13
Bad trade receivables / advances / deposits written off	0.35	0.40
Expected credit loss for trade receivables/advances	16.66	3.56
Loss on disposal of property, plant & equipment	4.27	6.17
Legal & professional expenses	141.58	148.50
Sales promotion and other selling expenses	338.22	302.60
Advertisement and publicity	164.58	126.33
Miscellaneous expenses#	295.95	286.58
	2,083.78	1,891.67

Details of Payments to Statutory Auditors

As auditor:		
Audit fees	3.00	2.78
For other services		
Certification fees and other matters	1.05	0.81
Re-imbursement of expenses	0.17	0.16
	4.22	3.75

36. Earning Per Share

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Total profit for the year attributable to equity shareholders	1,033.34	851.27
Weighted average number of equity shares of ₹ 10/- each (In Crores)	7.73	7.73
Earning Per Equity Share - Basic and Diluted (in ₹)	133.73	110.17

Basic earning per equity share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

37. Contingent Liabilities, Contingent Assets and Commitments

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(A) Contingent liabilities in respect of:		
1. Claim against the Company not acknowledged as debts includes show cause notices pertaining to excise duty, interest which is included in point no. 5 below and others (cash flow is dependent on court decision pending at various level)	28.68	28.59
Other for which the Group is contingently liable		
2. In respect of disputed demands for which appeals are pending with Appellate Authorities/Courts – no provision has been considered necessary by the Management		
a) Excise Duty and Octroi**	22.28	22.28
b) GST, Sales Tax and Entry Tax**	166.55	176.36
c) Income Tax (primarily on account of disallowance of transfer pricing adjustments for claims u/s 80 IA in respect of power undertakings and corporate guarantee, non grant of MAT credit, erroneous imposition of interest depreciation on goodwill and additional depreciation on power plants etc.)	44.87	199.32
3. In respect of interest on "Cement Retention Price" realised in earlier years	14.14	13.94
4. The Competition Commission of India (₹CCI) has imposed penalty of ₹ 128.54 Crores ('first matter') and ₹ 9.28 Crores ('second matter') in two separate orders dated 31 August 2016 and 19 January 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders. The National Company Law Appellate Tribunal (₹NCLAT), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated 25 July 2018. Post order of the NCLAT, CCI issued a revised demand notice dated 7 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores (included under 'Claim against the Company not acknowledged as debts'). The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.	137.82	137.82
5. In respect of land tax levied by state government of Rajasthan	0.15	0.15
6. In respect of demand of Railway Administration pending with Jodhpur High Court	2.93	2.84
7. In respect of charges on account of electricity duty, water cess and urban cess etc. levied by Ajmer Vidyut Vitran Nigam Ltd (AVVNL)	76.24	69.97
8. In respect of Environmental and Health Cess	3.73	3.73
9. In respect of Workmen Compensation Act Case no. 55/2020	0.06	0.06
10. In respect of S.B. Civil Misc. Appeal no. 919/2013	0.02	0.02

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
11. In respect of J.K. Cement Vs Jagdish Jatia & Others 89/2019	0.03	0.03
12. In respect of J.K. Cement Vs G.M.(Eastern)Railway Kolkata & Others 32/05 & 33/05, case nos 5299/2019 and 5312/2019	0.52	0.52
*Cash outflows from the above are determinable only on receipt of Judgement pending at various forum/Authorities.		
** Disputes are primarily on account of disallowances of input credits, entry tax (including interest & penalty), etc.		
B. Commitments		
Capital commitment	1,621.57	573.16
C. Contingent assets		
Insurance Claims	1.52	0.59
Refund expected in legal cases	4.27	4.34

38. Segment Information

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

Operating Segments

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Board of Directors reviews the operating results at company level, accordingly there is only one Reportable Segment for the Company which is "Cement and allied products".

Entity wide disclosures

A. Information about geographical areas

Non-current assets (Property, plant and equipment, Intangible assets and other non-current assets) are in India.

(₹ in Crores)		
Revenue	For the year ended 31 March 2026	For the year ended 31 March 2025
India	12,550.98	10,785.37
Outside India	17.18	16.86

B. Information about major customers (from external customers)

The Company has not derived revenues from single customer during the year as well as during previous year which amount to 10 per cent or more of the entity's revenues.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

39. Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to government Provident Fund	32.09	26.44
Contribution to Superannuation Scheme	2.37	2.77
Contribution to Family Pension Fund	8.70	8.49

(ii) Defined Benefit Plan:

The Company provides for gratuity for employees in India as per the New Labour Code. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn wages per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Group Gratuity Trust (J. K. Cement Gratuity Fund) registered under Income Tax Act-1961.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	(₹ in Crores)	
	31 March 2026	31 March 2025
Net defined benefit obligation	136.33	90.21
Total employee benefit asset	77.04	73.71
Net defined benefit liability	59.29	16.50
The expected employer contribution in the next year	59.29	16.50

B. Movement in net defined benefit (asset) liability - Gratuity (Funded)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	31 March 2026			31 March 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Opening Balance	90.21	73.71	16.50	80.85	69.58	11.27
Included in profit or loss						
Current service cost	13.34	-	13.34	11.06	-	11.06
Past service cost-Plan amendments	33.31	-	33.31	-	-	-
Interest cost (income)	5.72	4.83	0.89	5.25	4.86	0.39
	52.37	4.83	47.54	16.31	4.86	11.45

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)

Particulars	31 March 2026			31 March 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	(3.86)	-	(3.86)	3.46	-	3.46
- experience adjustment	3.82	-	3.82	1.45	-	1.45
- return on plan assets excluding interest income	-	(0.78)	0.78	-	(0.27)	0.27
	(0.04)	(0.78)	0.74	4.91	(0.27)	5.18
Other						
Contributions paid by the employer	-	5.50	(5.50)	-	11.26	(11.26)
Benefits paid	(6.21)	(6.22)	0.01	(11.72)	(11.72)	-
Acquisition adjustment	-	-	-	(0.14)	-	(0.14)
	(6.21)	(0.72)	(5.49)	(11.86)	(0.46)	(11.40)
Closing Balance	136.33	77.04	59.29	90.21	73.71	16.50

C. Plan assets

The plan assets are managed by the Gratuity Trust formed by the Company. The management of 100% of the funds is entrusted according to norms of Gratuity Trust, whose pattern of investment is available with the Company.

Particulars	31 March 2026	31 March 2025
Government of India Securities (Central and State)	38.69%	47.24%
High quality corporate bonds (including Public Sector Bonds)	35.14%	41.57%
Equity shares of listed companies	10.65%	8.82%
Cash (including Special Deposits)	14.61%	2.37%
Schemes of insurance - conventional products	0.91%	0.00%
Property	0.00%	0.00%

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 2026	31 March 2025
Discount rate	6.90%	6.50%
Mortality	IALM (2006-08)	IALM (2006-08)
Turnover rate : Staff	10% of all ages	10% of all ages
Turnover rate : Worker	1% of all ages	1% of all ages
Expected rate of future salary increase	10%	10%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 March 2026, the weighted-average duration of the defined benefit obligation was 8 years (as at 31 March 2025: 8 years).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Gratuity

Particulars	(₹ in Crores)			
	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8.74)	10.09	(6.71)	7.78
Expected rate of future salary increase (1% movement)	6.80	(6.74)	5.64	(5.49)
	(1.94)	3.35	(1.07)	2.29

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The actuarial demographic assumptions taken for the calculation are as follows:

Particulars	31 March 2026		31 March 2025	
Withdrawal Rate	Staff	10%	Staff	10%
	Workers	1%	Workers	1%
Mortality Rate	Indian Assured Lives		Indian Assured Lives	
	Mortality (2006-08)Ultimate		Mortality (2006-08)Ultimate	

F. Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the scheme's bond holdings.

Life expectancy: The pension obligations are to provide benefits for the life of the member, so increase in life expectancy will result in increase in plans liability. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match assets to the pension obligations under the employee benefit plan term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets at reporting date consists of government and corporate bonds, although the Company also invests in equities, cash and mutual funds. The Company believes that equities offer the best returns over the long term with an acceptable level of risk.

G. The expected benefit payments in future years:

Particulars	(₹ in Crores)	
	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	11.19	7.79
Between 2 and 5 years	60.37	35.61
Between 5 and 10 years	104.82	35.63
Beyond 10 years	206.65	53.63
Total expected payments	383.03	132.66

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

40. Related Parties

(1) (A) Subsidiary Companies

	Name of the Entity	Relationship	Place of Business	% of holdings	
				31 March 2026	31 March 2025
i)	J. K. Cement (Fujairah) FZC	Wholly-owned Subsidiary	Fujairah	100.00%	100.00%
ii)	J. K. Cement Works (Fujairah) FZC	Step down Subsidiary	Fujairah	90.00%	90.00%
iii)	JK White Cement (Africa) Ltd.	Step down Subsidiary	Africa	100.00%	100.00%
iv)	JK White Cement (Fujairah) LLC	Step down Subsidiary	Fujairah	100.00%	100.00%
v)	JK Maxx Paints Ltd. (Erstwhile JK Paints & Coatings Ltd.)	Wholly-owned Subsidiary	India	100.00%	100.00%
vi)	JK Cement Foundation (From 8 April 2025)	Wholly-owned Subsidiary	India	100.00%	0.00%
vii)	JK Cement Saifco Private Ltd. (Erstwhile Saifco Cements Private Ltd.) (From 6 June 2025)	Subsidiary	India	60.00%	0.00%
viii)	Saifco Cements Estate Private Limited (From 6 June 2025)	Step down Subsidiary	India	100.00%	0.00%
ix)	JK Drychem Industries LLC (From 6 October 2025)	Step down Subsidiary	Fujairah	100.00%	0.00%

(B) Directors, Key Management Personnel & their Relatives :

i)	Mrs. Sushila Devi Singhanian	Chairperson and Non Executive Non Independent Director
ii)	Dr. Nidhipati Singhanian	Vice-Chairman and Non Executive Non Independent Director
iii)	Dr. Raghavpat Singhanian	Managing Director
iv)	Mr. Madhavkrishna Singhanian	Joint Managing Director and CEO
v)	Mr. Ajay Kumar Saraogi	Dy Managing Director and CFO
vi)	Mr. Sudhir Jalan (till 16 April 2025)	Non Executive Non Independent Director
vii)	Mr. Paul Heinz Hugentobler	Non Executive Non Independent Director
viii)	Mrs. Deepa Gopalan Wadhwa	Non Executive Independent Director
ix)	Mr. Ashok Sinha	Non Executive Independent Director
x)	Mr. Saurabh Chandra (till 16 September 2025)	Non Executive Independent Director
xi)	Mr. Mudit Aggarwal	Non Executive Independent Director
xii)	Mr. Ashok Kumar Sharma	Non-Executive Independent Director
xiii)	Ms. Praveen Mahajan	Non-Executive Independent Director
xiv)	Mr. Rakesh Sethi	Non-Executive Independent Director
xv)	Mr. Alok Dhir (w.e.f. 1 November 2025)	Non-Executive Independent Director
xvi)	Mr. Shambhu Singh (till 31 October 2025)	Company Secretary
xvii)	Ms. Bhumika Sood (w.e.f. 01 November 2025)	Company Secretary

(C) Associate Companies

- DCC Green Energy Private Ltd.
- Rekart Green Energy Private Ltd.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(D) Related Parties of Associates Companies

- i) Alwazo Solutions Private Ltd.
- ii) Daya Charan & Company
- iii) Rekart Innovations Private Ltd.

(E) Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives with whom we have made transactions during the year

- i) Yadu International Private Ltd.
- ii) Lala Kamla Pat Singhanian Education Centre(Nimbahera) (Kailash Nagar Education Society)
- iii) Yadupati Singhanian Foundation (Erstwhile J. K. Cement Nimbahera Foundation)
- iv) Kailash Nagar Education Society
- v) Sir Padampat Singhanian University
- vi) J K Cement(Western) Ltd.
- vii) Fysica Technologies Private Ltd.
- viii) JKC Sports Private Ltd. (Erstwhile Yadu Sports Private Ltd.)(w.e.f. 22 August 2025)
- ix) Yadupati Singhanian Institute of Technology, ITI-Nimbahera (Kailash Nagar Education Society)

Trust under common control

- x) J. K. Cement Gratuity Fund
- xi) J. K. Cement Employees Superannuation Fund

(F) The Company holds more than 20% in the Companies listed below. However, the Company does not exercise significant influence or control on decision of investees. Hence they are not being construed as associates companies (hereinafter referred as 'Entities under Power Purchase Agreement (PPA)').

Particulars	% of holdings	
	31 March 2026	31 March 2025
i) O2 Renewable Energy V Private Ltd.	28.96%	16.76%
ii) Nay Energy Private Ltd.	26.00%	26.00%
iii) FP Centaurus Private Ltd.	39.00%	34.91%
iv) Clean Max Matahari Private Ltd.	26.00%	26.00%
v) Truere 100 Energy Private Ltd.	26.00%	26.00%
vi) Truere Current Private Ltd.	26.00%	0.00%
vii) Truere Guj SPV Private Ltd.	26.00%	12.99%
viii) O2 Renewable Energy XXXIV Private Ltd.	45.01%	0.00%

(G) The Company holds more than 2% in the Companies listed below significantly influenced by 'Entities under Power Purchase Agreement (PPA)'.

Particulars	% of holdings	
	31 March 2026	31 March 2025
i) Atria Wind Power Private Ltd.	10.00%	10.00%
ii) Fourth Partner Solar Power Private Ltd.	8.03%	7.80%
iii) AMP Solar Urja Private Ltd.	7.54%	7.54%
iv) FPEL Ujwal Private Ltd.	2.73%	2.73%
v) ReNew Wind Energy (AP) Private Ltd.	0.00%	2.22%
vi) Amplus RJ Solar Private Ltd.	2.07%	2.07%

Notes to the Standalone Financial Statements

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(2) a) Following are the transactions with related parties as defined under section 188 of Companies Act 2013 and Ind AS 24 on arm length basis

Particulars	₹ in Crores	
	31 March 2026	31 March 2025
(i) Sales made to related parties		
(A) Subsidiary Companies		
i) J. K. Cement Saifco Private Ltd. (Erstwhile Saifco Cements Private Ltd.)		
Scrap sales (Refer note I(c))	0.11	-
(B) Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives		
(i) Lala Kamla Pat Singhanian Education Centre (Nimbahera) (Kailash Nagar Education Society)		
Sale of cement (Refer note I(b))	0.82	0.63
(C) Associates Companies		
(i) Rekart Green Energy Private Ltd.		
Sale of EPR(Refer note I(a))	0.41	6.47
(D) Related Parties of Associates Companies		
(i) Alwazo Solutions Private Ltd.		
Sale of cement (Refer note I(a))	0.17	0.02
(ii) Purchases from related parties		
(A) Subsidiary Companies		
(i) J. K. Cement Works (Fujairah) FZC		
Purchase of white cement (Refer note II(a))	37.21	39.77
(ii) JK Maxx Paints Ltd. (Erstwhile JK Paints & Coatings Ltd.)		
Purchase of paints (Refer note II(a))	392.11	251.87
(B) Associates Companies		
(i) DCC Green Energy Private Ltd.		
Purchase of Alternate Fuel	0.31	-
(C) Entities under PPA		
Purchase of Power (Refer note II(c))		
(i) O2 Renewable Energy V Private Ltd.	14.84	10.00
(ii) Nay Energy Private Ltd.	9.24	8.53
(iii) FP Centaurus Private Ltd.	5.53	5.03
(iv) Clean Max Matahari Private Ltd.	8.29	7.15
(v) Truere 100 Energy Private Ltd.	2.23	-
(vi) Truere Current Private Ltd.	2.66	-
(vii) Truere Guj SPV Private Ltd.	9.94	-
(D) Companies significantly influenced by Entities under PPA		
Purchase of Power (Refer note II(c))		
(i) Fourth Partner Solar Power Ltd.	10.29	3.98
(ii) FPEL Ujwal Private Ltd.	7.63	5.52
(iii) Amplus RJ Solar Private Ltd.	2.41	2.77
(iv) Atria Wind Power Private Ltd.	14.38	8.46
(v) Amp Solar Urja Private Ltd.	8.10	6.58
(E) Related Parties of Associates Companies		
Purchase of Power (Refer note II(c))		
(i) Daya Charan & Company	0.21	0.33

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for the year ended 31 March 2026

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for the year ended 31 March 2026

	(₹ in Crores)	
Particulars	31 March 2026	31 March 2025
(iii) Expenses Reimbursement/Paid		
(A) Subsidiary Companies		
(i) JK Maxx Paints Ltd. (Erstwhile JK Paints & Coatings Ltd.)		
Expenses Reimbursement (Refer note III(a))	28.00	18.78
Business Support Service (Refer note V)	60.00	-
(ii) JK Cement Saifco Private Ltd. (Erstwhile Saifco Cements Private Ltd.)		
Expenses Reimbursement (Refer note III(a))	1.54	-
(B) Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives		
(i) Yadu International Private Ltd.		
Rent (Refer note IV)	0.54	0.54
Expenses Reimbursement (Refer note III(a))	0.42	-
Brand Promotion (Refer note III(b))	-	2.13
(ii) J K Cement(Western) Ltd.		
Expenses Reimbursement (Refer note III(a))	0.02	0.01
(iii) Fysica Technologies Private Ltd.		
Brand Promotion (Refer note III(c))	3.08	2.90
(iv) JKC Sports Private Ltd. (Erstwhile Yadu Sports Private Ltd.)		
Brand Promotion (Refer note III(d))	-	2.36
(v) Lala Kamla Pat Singhania Education Centre(Nimbahera)(Kailash Nagar Education Society)	0.95	-
Expenses Reimbursement (Refer note III(a))		
(vi) Yadupati Singhania Institute of Technology, ITI- Nimbahera(Kailash Nagar Education Society)	0.13	-
Expenses recovered		
(vii) Sir Padampat Singhania University	0.00	-
Expenses reimbursement		
(iv) Loans given to related parties-Unsecured		
(A) Subsidiary Companies		
(i) JK Maxx Paints Ltd. (Erstwhile JK Paints & Coatings Ltd.) (Interest @ 9%, Repayable on demand)		
Loan given	34.00	-
Interest accrued on loan	0.05	-
(ii) JK Cement Saifco Private Ltd. (Erstwhile Saifco Cements Private Ltd.) (Interest @ 12%, Repayable on demand)		
Loan given	49.87	-
Repayment of Loan received	2.50	-
Interest accrued on loan	3.17	-
(B) Associate Companies		
(i) DCC Green Energy Private Ltd. (Interest @ 9%, Repayable in monthly equal installments)		
Loan given	-	0.97
Interest accrued on loan	0.07	-
Repayment of Loan received	0.23	-

	(₹ in Crores)	
Particulars	31 March 2026	31 March 2025
(C) Related Parties of Associates Companies		
(i) Alwazo Solutions Private Ltd. (Interest @9%, Repayable in monthly equal installments)		
Loan given	2.50	3.75
Interest accrued on loan	0.53	-
(ii) Rekart Innovations Private Ltd. (Interest @9%, Repayable in monthly equal installments)		
Loan given	-	3.72
Interest accrued on loan	0.35	-
(v) Investment made in related parties by the Company		
(A) Subsidiary Companies		
(i) JK Maxx Paints Ltd. (Erstwhile JK Paints & Coatings Ltd.)		
Investment in equity shares	60.00	51.00
(60,000,000 equity shares of face value of ₹10 each)		
(ii) JK Cement Saifco Private Ltd. (Erstwhile Saifco Cements Private Ltd.)		
Investment in equity shares	149.79	-
(5,035,670 equity shares of ₹ 240 per share)		
(1,377,839 equity shares of ₹ 210 per share)		
(iii) JK Cement Foundation		
Investment in Unsecured Compulsorily Convertible debenture		
(500,000 compulsory convertible debentures of ₹ 100 per share)	5.00	-
(B) Associate Companies		
(i) DCC Green Energy Private Ltd.		
Investment in equity shares (245,000 equity shares of face value of ₹10 each)	-	0.25
(ii) Rekart Green Energy Private Ltd.		
Investment in equity shares (490,000 equity shares of face value of ₹10 each)	-	0.49
(C) Entities under PPA		
(i) O2 Renewable Energy Private Ltd.		
Redemption of equity shares	-	10.96
(9,681,978 equity shares of face value of ₹10 each at premium of ₹ 1.32 per share)		
Investment in equity shares	5.19	-
(4,645,658 equity shares of face value of ₹10 each at premium of ₹ 1.18 per share)		
(ii) O2 Renewable Energy XXXIV Private Ltd.		
Investment in equity shares	12.48	-
(12,480,000 equity shares of of face value of ₹10 each)		
(iii) Clean Max Matahari Private Ltd.		
Investment in equity shares	-	4.68
(16,371 equity shares of face value of ₹10 each at premium of ₹ 1,794 per share)		
(9,593 equity shares of face value of ₹10 each at premium of ₹ 1,796 per share)		
(iv) Truere 100 Energy Private Ltd.		
Investment in equity shares	-	12.93
(1,725,000 equity shares of face value of ₹ 10 each)		

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	(₹ in Crores)	
	31 March 2026	31 March 2025
(4,525,253 equity shares of face value of ₹ 10 each at premium of ₹ 14.75 per share)		
(v) Truere Current Private Ltd.		
Investment in equity shares	12.80	-
(9,438,200 equity shares of face value of ₹ 10 each at premium of ₹ 13.56 per share)		
(vi) Truere Guj SPV Private Ltd.		
Investment in equity shares	11.20	-
(8829600 equity shares of face value of ₹ 10 each at premium of ₹ 12.68 per share)		
(D) Companies significantly influenced by Entities under PPA		
(i) Fourth Partner Solar Power Private Ltd.		
Investment in equity shares (1,142,055 equity shares of face value of ₹10 each at premium of ₹ 39.91 per share)	-	5.70
(ii) AMP Solar Urja Private Ltd.		
Investment		
Investment in equity shares (20,000 equity shares of face value of ₹ 10 each)	-	0.02
Investment in Compulsory Convertible debentures (1800 Compulsory Convertible debentures of face value of ₹ 1000 each)	-	0.18
(iii) Atria Wind Power Private Ltd.		
Redemption of equity shares (149,840 equity shares at ₹ 209 each)	-	3.12
(vi) Letter of Comfort/Letter of awarness		
Subsidiary Companies		
(i) J. K. Cement Works (Fujairah) FZC		
Letter of Comfort/Letter of awarness given to Banks on working capital limit		
(vii) Compensation/Expenses/Reimbursement Paid to the Key Management Personnel		
(i) Managing Director (Approved by Remuneration Committee)		
Short term employee benefit	31.34	24.56
Other long term benefit	0.51	0.52
(ii) Joint Managing Director and CEO (Approved by Remuneration Committee)		
Short term employee benefit	31.18	23.99
Other long term benefit	0.50	0.45
(iii) DMD & CFO (Approved by Remuneration Committee)		
Short term employee benefit	10.88	9.47
Other long term benefit	0.53	0.75
(iv) Company Secretary		
Short term employee benefit	1.17	1.01
Other long term benefit	0.02	0.12
(v) Chair Person (Approved by Remuneration Committee)		
Commission	0.35	0.30
Sitting Fees	0.05	0.05
Rent paid (Refer note IV)	0.09	0.09
Rent paid to relative (Refer note IV)	0.33	0.33

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for the year ended 31 March 2026

Particulars	(₹ in Crores)	
	31 March 2026	31 March 2025
(vi) Vice Chairman (Approved by Remuneration Committee)		
Commission	0.30	0.25
Sitting fees	0.04	0.04
Rent paid (Refer note IV)	0.33	0.33
Payment of Electricity (Reimbursement on actual basis)	0.16	0.21
(vii) Other Directors (Approved by Remuneration Committee)		
Short Term Benefit (Commission)	1.43	1.44
Sitting fees	0.46	0.47
Other Director as Professional Capacity (As per professional contract and approved by audit committee)	1.36	1.27
(viii) Other Transaction		
(A) Entity/Enterprises in which KMP has significant influence		
(i) Yadupati Singhania Foundation (Erstwhile J.K.Cement Nimbahera Foundation)		
Donation	10.00	10.00
(ii) Kailash Nagar Education Society		
Social development expenses	-	0.88
(iii) Sir Padampat Singhania University		
School fees & staff training	-	0.01
Trust under common control		
(iv) J. K. Cement Gratuity Fund		
Contribution made (as per Gratuity Act and on valuation of acturair M/s Willis Tower Watson)	48.29	16.50
(v) J. K. Cement Employees Superannuation Fund		
Contribution made (as per agreement with LIC on behalf of agreed entitled employees)	2.53	3.43

b) Total amount of balances outstanding as at the year end

Particulars	(₹ in Crores)			
	31 March 2026			
	Subsidiary Companies	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Trade payable				
J. K. Cement Works (Fujairah)	5.09	-	-	-
JK Maxx Paints Ltd.	6.89	-	-	-
O2 Renewables Energy V Private Ltd.	-	-	0.44	-
Nay Energy V Private Ltd.	-	-	0.24	-
Fourth Partner Solar Power Ltd.	-	-	0.49	-
Amplus RJ Solar Private Ltd.	-	-	0.17	-
Daya Charan & Company	-	0.01	-	-
DCC Green Energy Private Ltd.	-	0.01	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)

Particulars	31 March 2026			
	Subsidiary Companies	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Trade Receivable				
JK Cement Saifco Private Ltd. (Erstwhile Saifco Cements Private Ltd)	1.55	-	-	-
Loan given (includes accrued interest)				
JK Maxx Paints Ltd.	34.05	-	-	-
J. K. Cement Saifco Private Ltd. (Erstwhile Saifco Cements Private Ltd.)	50.23	-	-	-
DCC Green Energy Private Ltd.	-	0.72	-	-
Rekart Innovations Private Ltd.	-	3.99	-	-
Alwazo Solutions Private Ltd.	-	6.77	-	-
Advance to suppliers				
Lala Kamlapat Singhania Education Centre	-	-	0.01	-

(₹ in Crores)

Particulars	31 March 2025			
	Subsidiary Companies	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Trade payable				
J. K. Cement Works (Fujairah)	11.10	-	-	-
JK Maxx Paints Ltd.	11.32			
O2 Renewables Energy V Private Ltd.	-	-	0.55	-
Nay Energy V Private Ltd.	-	-	0.58	-
FP Centaurus Private Ltd.	-	-	0.01	-
Fourth Partner Solar Power Ltd.	-	-	0.39	-
Clean Max Matahari Private Ltd.	-	-	0.84	-
Amplus RJ Solar Private Ltd.	-	-	0.34	-
Amp Solar Urja Private Ltd.	-	-	0.83	-
Daya Charan & Company	-	0.02	-	-
Sir Padampat Singhania University	-	-	-	0.00
Yadu International Private Ltd.	-	-	-	0.05
JKC Sports Private Ltd. (Erstwhile Yadu Sports Private Ltd.)	-	-	-	0.36
Trade Receivable				
Rekart Green Energy Private Ltd.	-	1.50	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)

Particulars	31 March 2025			
	Subsidiary Companies	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Loan given (includes accrued interest)				
DCC Green Energy Private Ltd.	-	0.97	-	-
Rekart Innovations Private Ltd.	-	3.72	-	-
Alwazo Solutions Private Ltd.	-	3.75	-	-
Advance to suppliers				
JK Maxx Paints Ltd.	27.32	-	-	-

Notes for terms and conditions of transactions with related parties

(i) Sales to related parties and concerned balances

- Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. JKCL mutually negotiates and agrees sale price, discount and payment terms with the related parties by benchmarking the same to transactions with non related parties, who purchase goods and services of the JKCL in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 days 60 days from the date of invoice.
- JKCL enters into sales transactions with related parties where prices are agreed at cost to the JKCL plus pre-agreed mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals engaged by the JKCL. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.
- The JKCL enters into sales transactions with related parties where prices are agreed at list price less appropriate discount. Discount for this purpose is mutually negotiated and agreed between transacting parties. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

(II) Purchases of goods from related parties and concerned balances

- Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. JKCL mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by JKCL with the other non-related parties. Such purchases generally include payment terms requiring the JKCL to make payment within 30 to 60 days from the date of invoice.
- JKCL enters into purchase transactions with related parties where prices are agreed at cost to related party plus mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals engaged by the related party. Such purchases generally include payment terms requiring JKCL to make payment within 30 to 60 days from the date of invoice.
- JKCL enter into Power Supply Agreement either as Group Captive Power/Captive Power Purchase at the competitive rate fixed after negotiation. While deciding the supplier the Company benchmarked rate of other suppliers negotiated with the suppliers and settled/finalised rate which is comparative with other suppliers. Hence the arrangement is beneficial to the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(III) Expenses reimbursement/ paid

- Reimbursement is claimed by Group Companies on actual basis with condition to make good their payments within 30 - 60 days time
- Brand Promotion-Contractual agreement is made with mark up of 2% on actual cost. Payment term within a week's time.
- Brand Promotion-Contractual agreement is made with mark up of 5% on actual cost. Payment term within a week's time.
- Brand Promotion-On estimation.

(IV) Rent

In case of DLF Chhatarpur Outhouse, as per 99acres.com 4150 square feet market rent is ₹ 0.05 Crores per month. However in the above case Rent has been fixed ₹ 0.03 Crores per month including furnishing as per agreement entered into.

In case of Kamla Tower and Kothi Premises market rent is very higher as per 'Property Wala' assessment like ₹ 0.06 Crores per month. However as per agreement rent has been fixed at lower rate.

In case of Yadu International Private Ltd., rent is being paid as per agreement, where rent has been fixed less than the market rate.

(V) Business Support Service

J.K. Cement Ltd is charging commission @ 10% on budgeted turnover for use of their platform for distribution network for JK Maxx Paints Ltd.

c) Outstanding as on date

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Commission Payable to Managing Director, Joint Managing Director & Dy Managing Director	40.00	44.00

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

e) Compensation of key management personnel of the Company

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
- short-term employee benefits	74.57	59.03
- other long-term benefits	1.56	1.84
	76.13	60.87

Post employment benefit such as gratuity which are actuarially determined on an overall basis are not disclosed separately.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

41. Financial Instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	449.68	-	-	599.79	-	-
Other financial assets	-	-	1,657.30	-	-	1,118.16
Trade receivables	-	-	616.53	-	-	671.64
Cash and cash equivalent	-	-	28.89	-	-	255.75
Other bank balances	-	-	302.21	-	-	1,065.90
	449.68	-	2,604.93	599.79	-	3,111.45
Financial liabilities						
Non current borrowings	-	-	4,661.79	-	-	4,600.34
Lease liabilities	-	-	31.73	-	-	54.29
Other non-current financial liabilities	-	-	572.16	-	-	526.79
Current borrowings	-	-	1,387.40	-	-	1,260.34
Trade payables	-	-	1,029.08	-	-	949.26
Other current financial liabilities	-	-	454.69	-	-	349.79
	-	-	8,136.85	-	-	7,740.81

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2026			Total
	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets				
Assets measured at fair value and for which fair value are disclosed				
Investments				
Equity shares	-	-	104.22	104.22
Mutual Funds, Bonds & Debentures	340.50	-	4.96	345.46
	340.50	-	109.18	449.68

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Crores)

Particulars	As at 31 March 2025			Total
	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs(Level 3)	
Financial assets				
Assets measured at fair value and for which fair value are disclosed				
Investments				
Equity shares	-	-	57.61	57.61
Mutual Funds, Bonds & Debentures	537.22	-	4.96	542.18
	537.22	-	62.57	599.79

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds, bonds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted securities.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Amp Solar Technologies Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Atria Wind Power (Chitradurga) Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Nay Energy Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FP Centaurus Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Clean Max Matahari Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
ReNew Wind Energy AP (Private) Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Amplus RJ Solar Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
AMP Solar Urja Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
O2 Renewable Energy V Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FPEL Ujwal Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Fourth Partner Solar Power Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
O2 Renewable Energy XXXIV Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Truere 100 Energy Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Truere Guj SPV Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Truere Current Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material

*The fair value of consideration has been considered as the same amount as paid by the Company towards purchase of these equity investments (cost of purchase).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

There are no transfers between level 1, level 2 and level 3 during the year.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

C. Fair value of financial assets and liabilities measured at amortised cost

(₹ in Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Other financial assets	1,657.30	1,657.30	1,118.16	1,118.16
Trade receivables	616.53	616.53	671.64	671.64
Cash and cash equivalent	28.89	28.89	255.75	255.75
Other bank balances	302.21	302.21	1,065.90	1,065.90
	2,604.93	2,604.93	3,111.45	3,111.45
Financial liabilities				
Non current borrowings	4,661.79	4,656.47	4,600.34	4,596.44
Lease liabilities	31.73	31.73	54.29	54.29
Other non current financial liabilities	572.16	548.24	526.79	502.87
Current borrowings	1,387.40	1,387.40	1,260.34	1,260.34
Trade payables	1,029.08	1,029.08	949.26	949.26
Other current financial liabilities	454.69	454.69	349.79	349.79
	8,136.85	8,107.61	7,740.81	7,712.99

The carrying amounts of trade receivables, trade payables, current borrowings, cash and cash equivalent, other bank balances, other current financial liabilities/ assets are considered to be the same as their fair values, due to their short-term nature.

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

- The fair value of unquoted non current investments and other non current financial liabilities/assets (majority Security deposits) are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- Fair value of current investment in mutual funds are based on market observable inputs i.e. Net Asset Value at the reporting date.
- The fair values of the Company's interest-bearing borrowings were determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- The fair value of lease liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

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for the year ended 31 March 2026

II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company’s Audit Committee oversees how management monitors compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers including deposits with banks and financial institutions.

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Trade and other receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company’s standard payment and delivery terms and conditions are offered. The Company’s review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

In monitoring customer credit risk, customers are accompanied according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors. The Company holds security deposits against trade receivables of ₹ 157.15 Crores (31 March 2025: ₹203.31 Crores) and as per the terms and condition of the agreements, the Company has the right to encash the bank guarantee or adjust the security deposits in case of defaults.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

During the year based on specific assessment, the Company recognised bad debts and advances of ₹ 0.35 Crores(31 March 2025: ₹ 0.40 Crores). The year end trade receivables do not include any amounts with such parties.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 9.

Reconciliation of loss allowance provision - Trade Receivables

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	21.53	17.01
Add/(Less): Provision written back and bad debts written off during the year	(2.13)	0.96
Add: Provision made during the year	16.66	3.56
Closing Balance	36.06	21.53

Reconciliation of loss allowance provision - Other Receivables

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	0.34	0.34
Closing Balance	0.34	0.34

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

The Company’s maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as shown in Note 4,5,8,10,11 & 12. The Company has not recorded any further loss during the year in these financial instruments and cash deposits as these pertains to counter parties of good credit ratings/credit worthiness.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company’s liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalent on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	456.00	1,240.00
	456.00	1,240.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian National Rupee ('INR') and have an average maturity of Nil years (as at 31 March 2025 - Nil years).

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	(₹ in Crores)				
	Carrying Amounts 31 March 2026	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Financial liabilities					
Non current borrowings	4,661.79	4,656.68	-	2,269.14	2,387.54
Lease liabilities	31.73	38.14	14.00	20.89	3.25
Other non-current financial liabilities	572.16	572.16	-	572.16	-
Current borrowings	1,387.40	1,387.40	1,387.40	-	-
Trade payables	1,029.08	1,029.08	1,029.08	-	-
Other current financial liabilities	454.69	454.69	454.69	-	-
Total financial liabilities	8,136.85	8,138.15	2,885.17	2,862.19	2,390.79

Particulars	(₹ in Crores)				
	Carrying Amounts 31 March 2025	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Financial liabilities					
Non current borrowings	4,600.34	4,596.65	-	2,467.21	2,129.44
Lease liabilities	54.29	65.85	16.51	39.77	9.57
Other non-current financial liabilities	526.79	526.79	-	526.79	-
Current borrowings	1,260.34	1,260.34	1,260.34	-	-
Trade payables	949.26	949.26	949.26	-	-
Other current financial liabilities	349.79	349.79	349.79	-	-
Total financial liabilities	7,740.81	7,748.68	2,575.90	3,033.77	2,139.01

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

iv. Market risk

Market risk comprises of Interest rate risk, commodity risk and currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk primarily include trade and other receivables, trade and other payables and borrowings.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Commodity Price Risk

The Company is exposed to commodity price risk arising out of fluctuation in prices of raw materials (flyash, gypsum and laterite) and fuel (coal and pet coke). Such price movements, mostly linked to external factors, can affect the production cost of the Company. To manage this risk, the Company take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company manages its foreign currency risk by taking foreign currency forward contracts, if required

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	USD	EUR	AED	USD	EUR	AED
Trade receivables	-	-	-	13,402.00	-	-
Trade payables	2,612,655.05	173,643.90	-	1,788,943.28	36,143.92	94,801.55

The following significant exchange rates have been applied

Particulars	Average Rates		Year end spot rates	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD 1	88.36	84.55	94.65	85.58
EUR 1	102.50	90.76	109.01	92.32
AED 1	24.06	23.02	25.77	23.26
GBP 1	118.46	107.87	125.63	110.74
CHF 1	-	95.59	-	96.61

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian National Rupee ('INR') against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)

Particulars	Profit or loss, before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (10% movement)	2.47	(2.47)	1.61	(1.61)
EUR (10% movement)	0.19	(0.19)	0.12	(0.12)
AED (10% movement)	-	-		
31 March 2025				
USD (10% movement)	1.52	(1.52)	0.99	(0.99)
EUR (10% movement)	0.03	(0.03)	0.02	(0.02)
AED (10% movement)	0.02	(0.02)	0.01	(0.01)

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Company policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During 31 March 2026 and 31 March 2025, the Company's borrowings at variable rate were mainly denominated in Indian National Rupee ('INR').

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in Crores)

Particulars	Nominal Amount	
	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets	1,852.08	2,168.32
Financial liabilities	767.23	771.74
	2,619.31	2,940.06
Variable-rate instruments		
Financial assets	1,427.30	1,741.55
Financial liabilities	5,853.79	5,613.74
	7,281.09	7,355.29

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Crores)

Particulars	Profit or loss, before tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2026				
Variable-rate instruments	(47.08)	47.08	(30.63)	30.63
Cash flow sensitivity	(47.08)	47.08	(30.63)	30.63
31 March 2025				
Variable-rate instruments	(48.33)	48.33	(31.44)	31.44
Cash flow sensitivity	(48.33)	48.33	(31.44)	31.44

42. Details of dues to micro and small enterprises as defined under the MSMED, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2026 and 31 March 2025 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	254.15	230.93
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent declarations received from vendors.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

43. Ratio Analysis and its elements

(₹ in Crores)						
Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Explanation for variation above 25%
Debt-Equity Ratio (in Times)	Non current borrowings + current borrowings	Total Equity	0.87	0.97	-10%	
Debt Service Coverage Ratio (in Times)	Profit before interest and Depreciation but after tax	Principal Debt Repayments + Gross Interest	2.31	1.86	24%	The Debt Service Coverage Ratio has been increased due to increase in profitability and repayment of loan.
Interest Service Coverage Ratio (in Times)	Profit before interest and Depreciation and tax	Gross Interest	6.10	4.80	27%	The Interest Service Coverage Ratio has been increased due to increase in profitability.
Current Ratio (in Times)	Total Current Assets	Total Current Liabilities-Current maturities of non current borrowings	1.00	1.45	-31%	The decline in the current ratio was primarily driven by a reduction in trade receivables and an increase in trade payables coupled with the increase in long-term Fixed Deposits.
Long Term Debt to Working Capital (in Times)	Non current borrowings + Current maturities of non current borrowings	Total Current Assets- (Total Current Liabilities -Current maturities of non current borrowings)	2790.94	3.58	77859%	Reduction in working capital during the year led to a corresponding increase in the Long-Term Debt to Working Capital ratio.
Bad debts to Account Receivable Ratio (in %)	Bad debts provided	Average Trade Receivables	2.48	0.60	309%	The bad debt to accounts receivable ratio increased due to a higher provision for doubtful debts recognized during the current year.
Current Liability Ratio (in Times)	Total Current Liabilities-Current maturities of non current borrowings	Total Liabilities	0.34	0.31	10%	
Total Debts to Total Assets (in Times)	Non current borrowings + Current borrowings	Total Assets	0.34	0.36	-6%	
Trade Receivables Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Receivables	18.68	18.35	2%	
Inventory Turnover Ratio (in Times)	Revenue from contracts with customers	Average Inventories	10.64	10.34	3%	
Operating Margin (in %)	Profit before interest, Depreciation and tax and non operational income	Revenue from operations	17.91	17.60	2%	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crores)						
Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Explanation for variation above 25%
Net Profit Margin (in %)	Profit for the year	Total Income	7.86	7.50	5%	
Asset cover ratio for Secured NCDs (in Times)	Net Assets covered	Outstanding Secured NCDs	133.39	55.26	141%	The increase in the secured NCD asset coverage ratio was driven by a combination of a reduced debt liability, due to timely debenture redemption and an expansion in the underlying total asset base, resulting in a stronger net coverage position.
Return on Equity (in %)	Profit for the year	Total equity	14.85	14.09	5%	
Return on Capital Employed (in %)	Profit for the year	Total equity+Non current borrowings+Current maturities of non current borrowings+Deferred tax liabilities+Deferred income on government grants	7.58	6.77	12%	
Trade Payable Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Payables	12.71	12.56	1%	
Net Capital Turnover Ratio (in Times)	Revenue from contracts with customers	Net Working Capital	6,830.52	7.59	89894%	The Net Capital Turnover Ratio increased due to a combination of higher revenue from contracts and a simultaneous reduction in working capital, reflecting greater capital efficiency.
Return on Investment Ratio (in %)	Income generated from invested fund	Average Investment	7.43	7.61	-2%	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

44. Corporate Social Responsibility

Particulars	(₹ in Crores)			
	For the year ended 31 March 2026		For the year ended 31 March 2025	
	In Cash	Yet to be paid in cash	In Cash	Yet to be paid in cash
i) Gross amount required to be spent by the Company during the year	20.82	-	20.55	-
ii) Amount approved by the Board to be spent during the year	24.31	-	23.13	-
iii) Amount spent on:				
a) Construction/acquisition of any asset	-	-	-	-
b) On purposes other than (a) above	24.31	-	23.13	-

Amount of expenses excess spent

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balances	8.82	6.24
Amount required to be spent during the year	20.82	20.55
Amount spent during the year	24.31	23.13
Reversal of opening balance due to duration	6.24	-
Closing Balances	6.07	8.82

Balance of CSR provision/CSR expenses not yet paid in cash

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balances	-	-
Provision made during the year	24.31	23.13
Payment made during the year	(24.31)	(23.13)
Closing Balances	-	-

Nature of CSR expenses

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Community Welfare	-	0.32
Education	12.26	11.58
Environmental Sustainability	0.30	0.50
Health Care	3.28	1.58
Livelihood Development	3.38	6.12
Rural Development	4.85	3.03
Disaster relief	0.24	-
Closing Balances	24.31	23.13

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

45. (a) The backup of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India on daily basis.
- (b) The Company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with, in respect of the accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

46. Exceptional Item

The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective November 21, 2025. On the basis of information available, the Company has assessed and accrued the incremental impact for these changes at ₹ 46.00 Crores and disclosed as an 'Exceptional Item – Statutory impact of new Labour Codes' in the standalone financial statement of the Company for the year ended March 31, 2026. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

47. Business combination

Merger of Toshali Cements Private Ltd. with J.K. Cement Ltd.

- i. The Company acquired 100% control in Toshali Cements Private Ltd. (TCPL) engaged in the business of manufacturing and selling cement on 21 February 2024 ('acquisition date') and had become wholly owned subsidiary. The Company had filed a Scheme of Amalgamation of TCPL with the Company, with National Company Law Tribunal (NCLT) on 20 December 2024. The said Scheme of Amalgamation, has been approved by the NCLT on 13 October 2025, with the Appointment date of the Scheme as 01 January 2024. All substantial conditions prescribed in the Scheme has been fulfilled and accordingly, the Company filed certified copy of NCLT order with the Registrar of Companies on 15 October 2025 ('Effective date') making the Scheme effective. Pursuant to the Scheme becoming effective, accounting treatment pursuant to the Scheme has been given effect from the Appointed date in compliance with NCLT order read with General Circular No. 09/2019, dated 21 August 2019, issued by Ministry of Corporate Affairs, Government of India instead of acquisition date as required by Ind AS 103 'Business Combinations'. Accordingly, the standalone financial statements of the previous year has been restated from the Appointed date as per the approved Scheme.
- ii. The comparative previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows have been restated from the beginning of the previous year i.e. 01 April 2024 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations, read with Ind AS 10 – Events after the Reporting Period. The audited financial statements, of erstwhile TCPL for the year ended 31 March 2025 were audited by the independent auditor of erstwhile TCPL.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The merger has resulted in transfer of assets and liabilities subsumed in accordance with the terms of the Scheme at the following summarised values:

(₹ in Crores)	
Particulars	As at 1 April 2024
ASSETS	
Non-current assets	
Property, plant and equipment	97.82
Capital work-in-progress	1.45
Intangible assets	6.76
Right-of-use assets	1.71
Financial assets:	
(i) Other financial assets	3.60
Current assets	
Inventories	7.45
Financial assets:	
(i) Investments	0.32
(ii) Trade receivables	5.68
(iii) Cash and cash equivalent	4.58
(iv) Bank balances other than (iii) above	0.10
(v) Other financial assets	0.33
Current tax assets (net)	1.35
Other current assets	2.66
Total assets (a)	133.81
Liabilities	
Non-current liabilities	
Financial liabilities:	
(i) Borrowings	100.00
(ii) Lease liabilities	0.36
Deferred tax liabilities (net)	2.42
Current liabilities	
Financial liabilities:	
(i) Borrowings	1.91
(ii) Lease liabilities	0.04
(iii) Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	1.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.17
(iv) Other financial liabilities	7.10
Other current liabilities	2.14
Provisions	0.57
Total liabilities(b)	126.71
Fair value of identifiable net assets (a)-(b) = (c)	7.10
Cost of the investment in TCPL (d)	10.75
Net impact in other equity (c)-(d) = (e)	(3.65)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Below is the summary of restatement of previous year figures:

a. The impact of restatement on Revenue, Profit, Earnings per share and Cash flows, as reported for the previous year figures is as follows:

(₹ in Crores)			
Particulars	Reported for the year ended 31 March 2025	Restated for the year ended 31 March 2025	Increase/ (decrease)
Revenue from operations	11,093.18	11,187.20	(94.02)
Profit before tax	1,243.39	1,225.00	18.39
Profit after tax	870.01	851.27	18.74
Earnings per share (₹)	112.59	110.17	2.42
Cash flow			
Net cash flow from operating activities	2,049.28	2,027.61	21.67
Net cash flow (used in) investing activities	(2,015.77)	(1,995.49)	(20.28)
Net cash flow (used in) financing activities	121.76	121.85	(0.09)

b. Reconciliation of other equity:

(₹ in Crores)	
Particulars	As at 1 April 2024
As reported in previous periods	5,276.12
Adjustments on account of amalgamation:	
- Retained earnings:	(3.65)
As restated for the effect of amalgamation	5,272.47

Note: Accounting treatment of the arrangements:

Business combination is accounted for using the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations as notified under Section 230 to 232 of the Companies Act, 2013 and same is in line with the approved scheme, which involves the following:

- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from 1st April 2024.
- The assets, liabilities and reserves are recognised at carrying values as appearing in consolidated financial statements of the Company.
- The value of investment in the Transferor (TCPL) in the books of the Company shall be cancelled.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- Inter-company balances as at 31 March 2024 have been eliminated.
- The difference between the net assets of the Transferor (TCPL) transferred to Company, after making adjustment specified in (c) and (d) shall be adjusted in 'Other Equity' of the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

48. Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has made transactions along with closing balance with the following companies struck off under Companies Act, 2013 or Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
RCL Feeder PTE Ltd.	Trade Payable	0.00
Omkara Building Solutions Private Ltd.	Trade Payable	0.00
Himalayan Cold Storage & Alliedi	Trade Payable	0.01
Vrinda Trucking Private Ltd.	Trade Payable	(0.01)
ASPR Communications Private Ltd.	Trade Payable	0.00
Nishkarsh Elevators Private Ltd.	Trade Payable	0.00
SRS Real Infrastructure Ltd.	Trade Receivables	(0.02)
SBEC Sugar Ltd.	Trade Receivables	0.00
Malind Properties Private Ltd.	Trade Receivables	0.00
VXL Technologies Ltd.	Trade Receivables	0.00
Jaypee Chunar Cement Products	Trade Receivables	(0.01)
Avshiva Tech Care Solutions Private Ltd.	Trade Receivables	0.00

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or lend or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(vii) Utilisation of borrowings availed from banks and financial institution

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken."

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment, intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

49. Absolute amounts less than ₹ 50,000 are appearing in the Standalone Financial Statements as "0.00" and more than 50,000 to 1,00,000 are appearing in the Standalone Financial Statements as "0.01" due to presentation in Crores.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Regn. No. 301003E/E300005

For and on behalf of the Board of Directors of

J. K. Cement Limited

per Sanjay Vij

Partner

Membership No: 095169

Ashok Kumar Sharma

Director

DIN: 00057771

Madhavkrishna Singhanian

Joint Managing Director and CEO

DIN: 07022433

Dr. Raghavpat Singhanian

Managing Director

DIN: 02426556

Bhumika Sood

Company Secretary

Membership No: A19326

Ajay Kumar Saraogi

Dy Managing Director and CFO

DIN: 00130805

Place: Gurugram

Dated: 23 May 2026

Independent Auditor’s Report
To the Members of J.K. Cement Limited

Report on the Audit of the Consolidated
Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of J.K. Cement Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates comprising of the consolidated Balance sheet as at 31 March 2026, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and its associates in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants

of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter on CCI case (‘EOM’)

We draw attention to Note 36(A)(v) to the consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Claims, litigations and contingent liabilities <i>(as described in note 36 of the consolidated financial statements)</i>	
As of 31 March 2026, the Group has disclosed contingent liabilities of ₹ 341.13 Crores (excluding amount of ₹ 137.82 Crores and interest of ₹ 26.38 Crores related to CCI case covered in EOM para above) relating to tax and legal claims. Further, the management exercises its judgement in estimation of provision required in the books of accounts by evaluating uncertain tax positions. The evaluation of management’s judgements for claims and uncertain tax positions, involves estimations in assessing the likelihood that a pending claim and uncertain tax positions will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement have been a matter of most significance during the current year audit. Furthermore, the Group has operations across many jurisdictions and is subject to taxation related litigations as per local tax regulations. Evaluation of the outcome of the taxation related matters, and whether the risk of loss is remote, possible or probable, requires significant judgement by management given the complexities involved. Accordingly, due to large number of claims and complexity/judgement involved in outcome of these litigations/claims. Claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • Obtained details of completed tax assessment and demands for the assessment years under dispute as of 31 March 2026. • Gained an understanding of the management process of identification of claims, litigations and contingent liabilities, estimates with regard to the existing tax disputes and uncertain tax positions and evaluated the design and tested the operating effectiveness of key controls. • Obtained the summary of Group's legal and tax cases and assessed management's position through discussions with the legal head, tax head and Group's management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Inspected external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims and uncertain tax positions. • Engaged tax specialists to assess management's application and interpretation of tax legislation affecting the Group, and to consider the quantification of exposures of Uncertain tax position and settlements arising from disputes with tax authorities in the various tax jurisdictions. • Assessed the relevant disclosures made within the consolidated financial statements.
Revenue Recognition – Discounts, incentives, rebates etc. <i>(as described in note 27 of the consolidated financial statements)</i>	
For the year ended 31 March 2026 the Group has recognized revenue from sale of goods of ₹ 13,390.97 Crores. Revenue is measured net of discounts, incentives, rebates etc. earned by customers on the Group's sales. Due to the Group's presence across different marketing regions within the country/abroad and the competitive business environment, the estimation of the various types of discounts, incentives and rebate schemes to be recognised based on sales made during the year is material and considered to be complex and judgemental and dependent on various performance obligations and market conditions. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimations over discounts, incentives and rebates. Accordingly, given the complexity and judgement involved in the assessment of provisions required for discounts, incentives and rebates, Revenue recognition – Discounts, incentives, rebates etc. was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • Considered Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls with regards to approvals, calculation, provision and disbursement of discounts, incentives and rebates. • Performed sample test of supporting documentation for computation of discounts, incentives and rebates recorded and/or disbursed during the year including credit notes issued after the year end date. • Performed analytical review and compared the management's assessment of discounts, incentives and rebates recorded for the current year with historical trends of discount given and reversal of such discounts, incentives and rebates to assess the appropriateness and adequacy of provisions made during the current year. • Performed sample test of manual journals posted to discounts, incentives and rebates to identify unusual or irregular items. • Assessed the relevant disclosures made within the consolidated financial statements.

Independent Auditor's Report

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included

in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- We did not audit the financial statements and other financial information, in respect of erstwhile wholly owned subsidiary for the year ended 31 March 2025, whose financial statements include total assets of ₹ 140.87 Crores as at 31 March 2025, and total revenues of ₹ 94.36 Crores and net cash outflows of ₹ 1.24 Crores for the year ended 31 March 2025. These financial statements and other financial information of the erstwhile wholly owned subsidiary have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of such erstwhile wholly owned subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our opinion is not modified in respect of this matter.
 - We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose financial statements include total assets of ₹ 2,826.09 Crores as at 31 March 2026, and total revenues of ₹ 1,233.54 Crores and net cash inflows of ₹ 48.26 Crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 0.11 Crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.
- Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted

Independent Auditor's Report

the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement

of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in 'Emphasis of Matter on CCI case' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its two subsidiary companies and one associate, the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include a Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') in respect of one associate, since based on the corresponding reports of other auditor as noted in the 'Other Matter' paragraph and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the said associates basis the exemption available to the said associates under MCA notification no. G.S.R. 583(E) dated

13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls with reference to consolidated financial statements;

- (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. Further, no amount has been paid under provision of Section 197 read with Schedule V to the Act with respect to three subsidiaries and provision of Section 197 read with Schedule V to the Act are not applicable in respect of two associates;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration report of the other auditors on separate financial statements also the other financial information of the subsidiaries and associates, as noted in 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;
 - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended 31 March 2026;
 - iv. a) The respective managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested

(either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 16 to the consolidated financial statements, the respective Board of Directors of the Holding Company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 46(b) to the consolidated financial statements, the Holding Company, subsidiaries and associates have used accounting software for maintaining its

books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and the above referred subsidiaries and its associates as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective year as stated in Note 46(b) to the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Place: Gurugram Membership Number: 095169
Date: 23 May 2026 UDIN: 26095169GZRZKJ2419

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: J.K. Cement Limited ('the Holding Company')

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:
(xxi) There are no qualifications or adverse remarks by the respective auditors in the companies (Auditors Report) Order (CARO) reports of the companies incorporated in India included in the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169GZRZKJ2419

Annexure 2 to the Independent Auditor’s Report of Even Date on the Consolidated Financial Statements of J.K. Cement Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of J.K. Cement Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated

financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to two subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Place: Gurugram

Date: 23 May 2026

Membership Number: 095169

UDIN: 26095169GZRZKJ2419

Consolidated Balance Sheet

as at 31 March 2026

(₹ in Crores)			
Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	10,847.79	8,952.11
Capital work-in-progress	2	1,053.15	1,317.45
Intangible assets	3	388.17	209.21
Intangible assets under development	3	1.44	-
Right-of-use assets	3(i)	175.12	197.23
Goodwill	3	174.86	160.23
Financial assets:			
(i) Investments	4	414.54	144.19
(ii) Other financial assets	5	701.37	394.14
Other non-current assets	6	581.80	303.47
Total non-current assets		14,338.24	11,678.03
Current assets			
Inventories	7	1,524.91	1,175.13
Financial assets:			
(i) Investments	8	32.72	456.72
(ii) Trade receivables	9	760.06	786.55
(iii) Cash and cash equivalents	10	118.95	297.30
(iv) Bank balances other than (iii) above	11	350.16	1,072.37
(v) Other financial assets	12	888.51	732.99
Current tax assets (net)	13	11.95	43.85
Other current assets	14	474.47	427.67
Total current assets		4,161.73	4,992.58
Assets classified as held for sale		-	10.94
Total assets		18,499.97	16,681.55
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	77.27	77.27
Other equity	16	6,959.98	6,011.71
Equity attributable to equity holders of the J K Cement Ltd.		7,037.25	6,088.98
Non-controlling interests		53.06	(33.75)
Total equity		7,090.31	6,055.23
Liabilities			
Non-current liabilities			
Financial liabilities:			
(i) Borrowings	17	4,661.79	4,600.34
(ii) Lease liabilities	17c	86.91	111.25
(iii) Other financial liabilities	18	572.69	531.31
Provisions	19	25.01	33.52
Deferred tax liabilities (net)	20	1,383.09	1,221.50
Other non-current liabilities	21	205.67	220.49
Total non-current liabilities		6,935.16	6,718.41
Current liabilities			
Financial liabilities:			
(i) Borrowings	22	1,411.84	1,295.19
(ii) Lease liabilities	22a	22.45	21.45
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	209.52	200.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	1,006.54	897.69
(iv) Other financial liabilities	24	457.01	350.98
Other current liabilities	25	1,030.52	975.44
Provisions	26	223.37	149.00
Current tax liabilities (net)	13	113.25	17.78
Total current liabilities		4,474.50	3,907.91
Total liabilities		11,409.66	10,626.32
Total equity and liabilities		18,499.97	16,681.55
Material Accounting Policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Regn. No. 301003E/E300005

per Sanjay Vij

Partner

Membership No: 095169

Place: Gurugram

Dated: 23 May 2026

For and on behalf of the Board of Directors of

J. K. Cement Limited**Ashok Kumar Sharma**

Director

DIN: 00057771

Bhumika Sood

Company Secretary

Membership No: A19326

Madhavkrishna Singhania

Joint Managing Director and CEO

DIN: 07022433

Ajay Kumar Saraogi

Dy Managing Director and CFO

DIN: 00130805

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in Crores)			
Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	27	13,722.30	11,879.15
Other income	28	194.54	172.95
Total Income (I)		13,916.84	12,052.10
Expenses			
Cost of materials consumed	29	2,017.65	1,730.19
Purchase of traded goods		307.73	250.98
Changes in inventories of finished goods, work-in-progress and traded goods	30	(87.77)	36.37
Employee benefit expenses	31	1,045.40	901.74
Finance costs	32	424.27	459.18
Depreciation and amortisation expenses	33	652.98	601.46
Power and fuel (net)		2,598.43	2,180.07
Freight and forwarding expenses	34	3,146.23	2,679.70
Other expenses	35	2,320.38	2,072.96
Total Expenses (II)		12,425.30	10,912.65
Profit before exceptional items & tax expense (I) - (II) = (III)		1,491.54	1,139.45
Exceptional items- loss/(gain) (IV)	45	47.80	(102.35)
Share in associates (net of tax)-gain (V)		(0.11)	(0.59)
Profit before tax (III) - ((IV)+(V))		1,443.85	1,242.39
Tax expense:			
Current tax		335.99	222.71
Adjustment of tax relating to earlier periods (net)		0.14	0.78
Deferred tax		119.73	146.73
Total tax expense	20	455.86	370.22
Profit for the year (VI)		987.99	872.17
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (losses) of defined benefit plans		(4.03)	(5.23)
Income tax relating to remeasurement of defined benefit plans		0.25	1.82
Exchange rate differences on translations		78.55	18.77
Other comprehensive income for the year, net of tax (VII)		74.77	15.36
Total comprehensive income for the year, net of tax (VI + VII)		1,062.76	887.53
Profit attributable to:			
Equity holders of the J K Cement Limited		992.49	861.12
Non-controlling interests		(4.50)	11.05
		987.99	872.17
Other comprehensive income attributable to:			
Equity holders of the J K Cement Limited		73.58	14.66
Non-controlling interests		1.19	0.70
		74.77	15.36
Total comprehensive income attributable to:			
Equity holders of the J K Cement Limited		1,066.07	875.78
Non-controlling interests		(3.31)	11.75
		1,062.76	887.53
Earnings per equity share (Face value of ₹ 10 each)	35 (A)		
Basic (in ₹)		128.44	111.44
Diluted (in ₹)		128.44	111.44
Material Accounting Policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Regn. No. 301003E/E300005

per Sanjay Vij

Partner

Membership No: 095169

Place: Gurugram

Dated: 23 May 2026

For and on behalf of the Board of Directors of

J. K. Cement Limited**Ashok Kumar Sharma**

Director

DIN: 00057771

Bhumika Sood

Company Secretary

Membership No: A19326

Madhavkrishna Singhania

Joint Managing Director and CEO

DIN: 07022433

Ajay Kumar Saraogi

Dy Managing Director and CFO

DIN: 00130805

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(a) Equity share capital

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year (77,268,251 Equity shares of ₹ 10 each issued, subscribed and fully paid)	77.27	77.27
Changes in equity share capital during the year	-	-
Balance at the end of the year (77,268,251 Equity shares of ₹ 10 each issued, subscribed and fully paid)	77.27	77.27

(b) Other equity

Particulars	Reserves and Surplus						
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings (including Other Comprehensive Income)	Total	Non- controlling interests	Total
	(Refer note 16)	(Refer note 16)	(Refer note 16)	(Refer note 16)		(Refer note 16)	
Balance as on 01 April 2024	756.80	7.50	1,703.25	2,822.32	5,289.87	(45.50)	5,244.37
Profit for the year	-	-	-	861.12	861.12	11.05	872.17
Other comprehensive income for the year, net of tax	-	-	-	14.66	14.66	0.70	15.36
Total comprehensive income for the year	-	-	-	875.78	875.78	11.75	887.53
Adjustments	-	-	-	0.60	0.60	-	0.60
Transfer to/(from)	-	-	200.00	(200.00)	-	-	-
Transfer to/(from)	-	(3.75)	-	3.75	-	-	-
Dividend paid	-	-	-	(154.54)	(154.54)	-	(154.54)
Balance as at 31 March 2025	756.80	3.75	1,903.25	3,347.91	6,011.71	(33.75)	5,977.96
Profit for the year	-	-	-	992.49	992.49	(4.50)	987.99
Other comprehensive income for the year	-	-	-	73.58	73.58	1.19	74.77
Total comprehensive income for the year	-	-	-	1,066.07	1,066.07	(3.31)	1,062.76
Acquisition during the year	-	-	-	(1.90)	(1.90)	90.12	88.22
Transfer to/(from)	-	-	250.00	(250.00)	-	-	-
Transfer to/(from)	-	(3.75)	-	3.75	-	-	-
Dividend paid	-	-	-	(115.90)	(115.90)	-	(115.90)
Balance as at 31 March 2026	756.80	-	2,153.25	4,049.93	6,959.98	53.06	7,013.04

Material Accounting Policies (Refer note 1)

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Regn. No. 301003E/E300005

per Sanjay Vij

Partner

Membership No: 095169

For and on behalf of the Board of Directors of

J. K. Cement Limited

Ashok Kumar Sharma

Director

DIN: 00057771

Madhavkrishna Singhania

Joint Managing Director and CEO

DIN: 07022433

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556

Bhumika Sood

Company Secretary

Membership No: A19326

Ajay Kumar Saraogi

Dy Managing Director and CFO

DIN: 00130805

Place: Gurugram

Dated: 23 May 2026

Consolidated Cash Flow Statement

for the year ended 31 March 2026

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash Flow From Operating Activities		
Profit before tax	1,443.85	1,242.39
Adjustment for:		
Depreciation & amortization expenses	652.98	601.46
Net (gain) on disposal of property, plant & equipment	(1.37)	(0.06)
Share in profits of associates	(0.11)	0.59
Exceptional item	47.80	-
Interest expenses	418.55	450.71
Interest income	(160.99)	(136.27)
Bad debts written off	0.35	0.54
Expected Credit loss for trade receivables	17.29	4.67
Gain on fair valuation/sale of investment (net)	(9.97)	(9.92)
Government grants (net)	(22.43)	(19.39)
Other non cash adjustment	-	(2.94)
Net (gain) on foreign currency transactions and translation	(3.19)	(1.14)
Operating Profit Before Working Capital Changes	2,382.76	2,130.64
Working capital adjustments:-		
Increase in trade payables	98.73	221.77
Increase/(Decrease) in other financial liabilities	70.29	(85.50)
Increase in other liabilities	50.37	156.72
Increase in provisions	3.47	6.48
(Increase)/Decrease in inventories	(337.70)	6.42
Decrease/(Increase) in trade receivables	10.38	(225.44)
(Increase)/Decrease in other financial assets	(65.96)	58.16
(Increase) in other assets	(130.52)	(129.42)
Cash Generated From Operations	2,081.82	2,139.83
Less : Income tax paid	(208.83)	(200.44)
Net Cash Flow From Operating Activities	1,872.99	1,939.39
B. Cash Used In Investing Activities		
Proceeds from maturity of fixed deposits	1,911.23	2,074.63
Investment in fixed deposits	(1,579.80)	(2,226.25)
Acquisition of cement business (refer note 47)	(149.79)	-
Purchase of property, plant & equipment and intangible assets	(2,266.45)	(1,719.80)
Proceeds from disposal of property, plant and equipment	17.95	21.48
Purchase of investments	(1,027.06)	(1,611.59)
Sale of investments	1,190.84	1,397.61
Loan given to associates	(3.04)	(4.69)
Loan given to others	-	(3.75)
Interest received	160.66	162.66
Net Cash Used In Investing Activities	(1,745.46)	(1,909.70)

Consolidated Cash Flow Statement

for the year ended 31 March 2026

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash Flow Used In/From Financing Activities*		
Proceeds from non current borrowings	609.00	1,259.03
Repayment of non current borrowings	(589.34)	(708.62)
Proceeds from current borrowings	145.83	148.24
Payment towards principal portion of lease liabilities	(28.37)	(30.34)
Interest paid on lease liabilities	(6.39)	(8.89)
Interest paid	(399.55)	(431.16)
Dividend paid	(115.87)	(154.43)
Net Cash (Used In)/Flow From Financing Activities	(384.69)	73.83
Net (Decrease)/Increase In Cash and Cash Equivalents (A+B+C)	(257.16)	103.52
Cash and cash equivalents at the beginning of the year (note 10)	297.30	174.41
Cash acquired on account of acquisition of Cement business (refer note 47)	0.26	-
Exchange rate fluctuation reserve on conversion	78.55	19.37
Cash and cash equivalents at the end of the year (note 10)	118.95	297.30
	(257.16)	103.52

*Refer note 17b for change in financing activities.

Notes:

- i) Cash and cash equivalents includes cash in hand and bank balances including fixed deposits below 3 months.
- ii) The Statement of cash flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of cash flows'

Material Accounting Policies (Refer note 1)

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Regn. No. 301003E/E300005

For and on behalf of the Board of Directors of

J. K. Cement Limited

per Sanjay Vij

Partner

Membership No: 095169

Ashok Kumar Sharma

Director

DIN: 00057771

Madhavkrishna Singhania

Joint Managing Director and CEO

DIN: 07022433

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556

Bhumika Sood

Company Secretary

Membership No: A19326

Ajay Kumar Saraogi

Dy Managing Director and CFO

DIN: 00130805

Place: Gurugram

Dated: 23 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1. Corporate Information

I. Reporting Entity

The consolidated financial statement comprise financial statements of JK Cement limited, its subsidiaries and associates (collectively, the Group) for the year ended 31 March 2026. J K Cement Limited ("J K Cement Limited" or "the Holding Company" or the "Parent") is a public limited company domiciled in India and has its registered office at Kamla Tower, Kanpur, Uttar Pradesh – 208 001 and principal place of business at Prism Tower, Gurgaon. J K Cement Limited's equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Group is engaged in the manufacturing and selling of Cement and allied products.

II. Material Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements.

1. Basis of consolidation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The financial statements of the Group have been consolidated on a line-by-line basis by adding together the book value of like items

of assets, liabilities, income and expenses, after eliminating intra-company balances and Associate Company consolidation is made on equity method as given in IND AS 110. The Group's financial statements are prepared under the historical cost convention on a going concern basis in accordance with IND AS.

These are Group's separate financial statements.

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 May 2026.

- (a) The assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Holding company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.
- (b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's separate financial statements.

(c) The Companies considered in the consolidated financial statements are:

Name of the Company	Nature of entity	Country of Incorporation	Holding as at 31.03.2026	Period of consolidation
J.K. Cement (Fujairah) FZC (JKCF)	Subsidiary	U.A.E.	100%	FY 2025-2026
J.K. Cement Works (Fujairah) FZC (JKCWF)	Step down Subsidiary	U.A.E.	90%	FY 2025-2026
J.K. White Cement (Africa) Ltd (JKWCAL)	Step down subsidiary	Africa	100%	FY 2025-2026
J.K. White Cement Fujairah LLC	Step down subsidiary	U.A.E	100%	FY 2025-2026
J.K. Drychem Industries LLC	Step down subsidiary	U.A.E	100%	FY 2025-2026
JK Maxx Paints Ltd (JKMPL) (Erstwhile JK Paints & Coatings Ltd.)	Wholly-owned subsidiary	India	100%	FY 2025-2026
J. K. Cement Saifco Private Limited (Erstwhile Saifco Cements Private Limited)	Subsidiary	India	60%	FY 2025-2026
Saifco Cements Estate Private Limited	Step down subsidiary	India	100%	FY 2025-2026
J.K. Cement Foundation	Wholly-owned subsidiary	India	100%	FY 2025-2026
DCC Green Energy Pvt Ltd	Associate	India	49%	FY 2025-2026
Rekart Green Energy Pvt Ltd	Associate	India	49%	FY 2025-2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- (d) Profit or loss attributable to 'non-controlling interest' and to 'owners of the parent' in the statement of profit and loss is presented as allocation for the period. Further, 'total comprehensive income' for the period attributable to 'non-controlling interest' and to 'owners of the parent' is presented in the statement of profit and loss as allocation for the period. The aforesaid disclosures for 'total comprehensive income' is made in the statement of changes in equity.

Non-controlling interests' in the Balance Sheet and in the Statement of Changes in Equity, within equity, is presented separately from the equity of the 'owners of the parent'.

2. Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis except the following assets and liabilities, which are measured on fair value basis:

- Certain financial assets and liabilities that is measured at fair value (Refer note 41)
- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation (Refer note 39)

3. Functional and presentation currency

These consolidated financial statements are presented in Indian National Rupee ('INR'), which is the Group's functional currency. All amounts have been rounded to the nearest crores up to two decimal places except when otherwise indicated.

4. Use of judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements have been given below:

- Provision and contingencies

The assessment undertaken in recognizing provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss.

B. Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below, the group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market change or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occurred.

Taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

To determine the future taxable profits, reference is made to the latest available profit forecasts. The Group is having MAT credit that may be used to offset taxable income.

MAT credit entitlement is recognised to the extent it is probable that taxable profit will be available against which the MAT credit can be utilised. Significant management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 20.

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Group reviews the useful life of property, plant and equipment at the end of each reporting date.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Post-retirement benefit plans

Employee benefit obligations (gratuity obligations) are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and Mortality rates. Due to the complexities involved in the valuation and its long term natures, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available and measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Provision for expected credit losses of trade receivables

The Group makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Group makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes

in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 40 (II) Financial risk management objective and policies

Provision for mines reclamation

The Group has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines.

Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A provision is recognised when the Group has a present obligation as a result of past events and it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

5. Classification of Assets and Liabilities as Current and Non-Current

The Group present assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities

The operating cycle is the time between the acquisition of the assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

6. Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Expenditure during construction period:

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as capital advances under “Other non-current assets”.

Depreciation

Depreciation on Property, plant and equipment (PPE) is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates). The assets residual values and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment	Useful Life
Freehold Land	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.
Factory building (including roads)	03-30 Years
Non factory building (including roads)	05-60 Years
Plant and equipment	05-40 Years
Vehicles	08 Years
Furniture and fixtures	10 Years
Office equipment	05 Years
Railway sidings	15 Years

The Group, based on technical assessment made by technical expert and management estimate, depreciates Buildings and certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Machinery spares are depreciated on straight line basis over the remaining useful life of related plant and equipment or useful life of spare part, whichever is lower.

The management believes that the estimated useful lives are realistic and reflect approximation of the period over which the assets are likely to be used.

7. Intangible assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. The estimated useful lives as estimated by management are as below:

Asset class	Useful lives (In year) (As estimated by management)
Software	3
Brand/Trademark	10
Non-compete agreement	5
Distribution network	3.25
Technical knowhow	10
Mining rights	Over the period of the agreement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation methods, useful lives and residual values are reviewed at the end of each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss. when the asset is derecognised.

8. Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset’s

contractual cash flow characteristics and the Company’s business model for managing them. Except for trade receivables that do not contain a significant financing component, all financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classifications

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either the Group’s business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Financial asset at amortised cost (debt instruments):

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (‘EIR’) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial asset at fair value through profit and loss (FVTPL):

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognizes

an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost, FVTPL, trade receivables and other contractual rights to receive cash or other financial asset.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date

With regard to trade receivable, the Group applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit or loss.

Financial guarantee contracts

Financial guarantee contract issued by the Group is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group’s senior management determines change in the business model as a result of external or internal changes which are significant to the Group’s operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

9. Inventories

Inventories are valued as follows:

Raw materials, packing materials, stores and spares and trading goods	Lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.Cost is determined on a moving weighted average basis. Materials and other items held for use in the production of inventories are at cost not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
Work-in-progress, finished goods	Lower of cost and net realisable value. Cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

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10. Investment in subsidiary and joint venture

Investment in subsidiaries and joint venture are carried at cost / fair value as per the requirement of IND AS- 27- Separate Financial Statements, IND AS 32- Financial Instruments: Presentation and IND AS 109- Financial Instruments in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36- Impairment of Assets. Investments in subsidiaries and JV are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

11. Provisions, Contingent Liabilities and Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the consolidated financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Mines Restoration Provision

The expenditure on restoration of the mines based on technical estimates by Internal/External specialists is recognized in the accounts. The total estimated restoration expenditure is apportioned over the estimated quantity of mineral resources (likely to be made available) and provision is made in the accounts based on minerals mined during the year.

12. Revenue Recognition

The Group derives revenues primarily from sale of cement and cement related products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 27.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer or their agent as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on

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account of various discounts and schemes offered by the Group as part of contract.

Variable consideration

This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract

Cost to obtain a contract

The Group pays sales commission to its selling agents for each contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Group otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognized.

Critical judgements

The Group's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

- Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Other revenue streams

Interest Income

For all financial asset measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other income in the consolidated statement of profit and loss.

13. Government Grants and Subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants that compensate the Group for expenses incurred are recognised in consolidated profit or loss as income on a systematic basis in the periods in which the expense is recognised.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are

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credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

14. Employee benefits

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The Group has following defined contribution plans:

a) Provident fund

The Group makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

b) Superannuation scheme

Certain employees of the Group are eligible for participation in defined contribution plans such as superannuation. Contributions towards these funds are recognized as an expense periodically based on the contribution by the Group, since Group has no further obligation beyond its periodic contribution.

(iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future

contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group has following defined benefit plans:

Gratuity

The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Group. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

(iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in consolidated profit or loss in the period in which they arise.

15. Foreign currency transactions

Transactions in foreign currencies are translated into the Group's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency

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are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

16. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

17. Taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Group:

- Has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial

recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax asset is reviewed on each reporting date.

Deferred tax assets and liabilities are offset only if:

- The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

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- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

18. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised over their actual lease period as per lease deed.

Leasehold Land is amortized over the primary lease period.

Free hold Mining Land is depleted according to the 'unit of production' method by reference to the ratio of extraction of limestone in the year to the related reserves of limestone.

Limestone reserves are estimated by the management based on the internal best estimates or independent expert's valuation as considered appropriate. These estimates are reviewed at least annually.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 19 section-Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of warehouses, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

19. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely

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independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Group has been identified as being the chief operating decision maker by the Management of the Group. Refer note 37 for segment information presented.

21. Cash and cash equivalents

Cash and cash equivalents comprise Cash at Bank and on hand and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

22. Exceptional item

Items of income or expense of non-routine are presented separately when their nature and amount of such significance and is relevant to an understanding of the entity's financial performance.

23. Earnings Per Share (EPS)

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit for the year by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a rights issue, share split and reverse share split(consolidation of shares) that have changed

the no of equity shares outstanding without a corresponding change in resources.

24. Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income / interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts / payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

25. Dividend

The Holding Company recognises a liability to pay dividend to equity holders of the Holding Company when the distribution is authorised, and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

26. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

27. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

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Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

28. Incentives under the State Industrial Policy

The Group's manufacturing units in various States are eligible for incentives under the respective State Industrial Policy. The Group accrues these incentives as refund claims in respect of GST paid, on the basis that all attaching conditions were fulfilled by the Group and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

29. Business combinations and Goodwill

Business combinations are accounted for using Ind AS 103 'Business Combinations'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax asset or liability arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses and is tested for impairment annually.

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for the year ended 31 March 2026

2. Property, Plant and Equipment:

As at 31 March 2026

Particulars	Gross Block				Depreciation Block			Carrying Value		
	Opening	Additions*	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2026	Opening	Additions*	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2026
Freehold land	1,105.48	465.54	(6.07)	-	1,564.95	9.00	5.37	-	-	1,570.32
Building	1,498.71	70.74	0.46	27.41	1,597.32	488.56	61.24	0.47	14.31	1,032.74
Plant and equipment	9,769.53	1,854.91	(9.43)	106.24	11,721.26	3,154.28	486.85	(4.05)	48.84	8,035.34
Vehicles	156.64	30.43	(7.90)	1.01	180.17	53.99	19.93	(4.46)	0.60	110.11
Furniture and fixtures	58.92	1.42	(0.50)	0.32	60.16	38.61	2.86	(0.49)	0.22	18.96
Office Equipment	15.56	3.74	(0.02)	0.01	19.29	9.23	1.96	-	0.06	8.04
Railway sidings	145.57	2.34	-	-	147.91	79.66	8.82	-	0.02	59.41
Rolling stock	0.89	-	-	-	0.89	0.85	-	-	-	0.04
Other assets	56.49	10.84	(0.02)	1.54	68.85	21.50	13.93	(0.03)	0.88	32.57
Total	12,807.79	2,439.96	(23.48)	136.53	15,360.80	3,855.68	600.96	(8.55)	64.93	10,847.79
Capital work-in-progress (refer note iii)	1,317.45	1,704.16	(1,968.45)	(0.01)	1,053.15	-	-	-	-	1,053.15
Intangible Asset under Development	-	1.44	-	-	1.44	-	-	-	-	1.44
Total	1,317.45	1,705.60	(1,968.45)	(0.01)	1,054.59	-	-	-	-	1,054.59

*includes addition of ₹ 128.06 Crores on account of acquisition of cement undertaking (refer note 47)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

As at 31 March 2025

Particulars	Gross Block				Depreciation Block				Carrying Value	
	Opening	Additions	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2025	Opening	Additions	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2025
Freehold land	925.05	195.17	(14.74)	-	1,105.48	-	9.00	-	-	9.00
Building	1,411.03	83.14	(2.13)	6.67	1,498.71	428.13	58.11	(0.67)	2.99	488.56
Plant and equipment	9,203.75	556.57	(16.09)	25.30	9,769.53	2,711.36	445.15	(12.34)	10.11	3,154.28
Vehicles	132.61	41.27	(17.56)	0.32	156.64	42.63	18.89	(7.74)	0.21	53.99
Furniture and fixtures	54.37	5.04	(0.55)	0.06	58.92	35.80	2.89	(0.15)	0.07	38.61
Office Equipment	12.71	2.69	0.14	0.02	15.56	7.38	1.81	0.02	0.02	9.23
Railway sidings	140.67	4.90	-	-	145.57	71.00	8.66	-	-	79.66
Rolling stock	0.89	-	-	-	0.89	0.85	-	-	-	0.85
Other assets	26.50	29.68	0.03	0.28	56.49	11.88	9.49	(0.02)	0.15	21.50
Total	11,907.58	918.46	(50.90)	32.65	12,807.79	3,309.03	554.00	(20.90)	13.55	3,855.68
Capital work-in-progress (refer note iii)	463.94	1,281.85	(428.34)	-	1,317.45	-	-	-	-	-
Intangible asset under development	-	-	-	-	-	-	-	-	-	-
Total	463.94	1,281.85	(428.34)	-	1,317.45	-	-	-	-	1,317.45

Notes:

- (i) Property, plant & equipment pledged as security: Refer note 17a for information on property, plant & equipment pledged as security by the Group.
- (ii) The amount of borrowing cost that has been capitalised during the year ended 31 March 2026 is ₹ 54.85 Crores (31 March 2025: ₹ 19.63 Crores). The average rate used to determine the amount of borrowing costs eligible for capitalisation @7% during the year ended 31 March 2026: in a range of 6.80% to 7.05% (31 March 2025: @7.73%, in a range of 7.30% to 7.98%).
- The amount of Employee benefits expenses capitalised during the year ended 31 March 2026 is ₹ 26.48 Crores (31 March 2025: ₹ 30.00 Crores).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- (iii) The table below provides details regarding the ageing for Capital work-in-progress:

As at 31 March 2026

Particulars	Amount in CWIP in a period of					Total As at	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		31 March 2026	
Projects in Progress	172.84	247.25	632.63	-	-	1,052.72	
Projects Temporarily suspended	-	-	-	0.43	0.43		
Total	172.84	247.25	632.63	0.43	0.43	1,053.15	

As at 31 March 2025

Particulars	Amount in CWIP in a period of					Total As at	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		31 March 2025	
Projects in Progress	639.71	676.28	-	-	-	1,315.99	
Projects Temporarily suspended	-	0.01	-	1.45	1.46		
Total	639.71	676.29	-	1.45	1.45	1,317.45	

- (iv) The table below provides details regarding the ageing for Intangible assets under development:

As at 31 March 2026

Particulars	Amount in Intangible assets under development in a period of					Total As at	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		31 March 2026	
Projects in Progress	1.44	-	-	-	-	1.44	
Total	1.44	-	-	-	-	1.44	

As at 31 March 2025

Particulars	Amount in Intangible assets under development in a period of					Total As at	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		31 March 2025	
Projects in Progress	-	-	-	-	-	-	
Total	-	-	-	-	-	-	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

3. Intangible assets

As at 31 March 2026

Particulars	Gross Block			Depreciation Block				Carrying Value				
	Opening	Additions*	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2026	Opening	Additions*	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
Goodwill**: (A)	160.23	14.63	-	-	174.86	-	-	-	-	-	160.23	174.86
Intangible assets:												
Brand/Trademark	14.50	2.94	-	-	17.44	3.26	1.78	-	-	5.04	11.24	12.40
Non Compete Agreement	16.52	-	-	-	16.52	7.43	3.30	-	-	10.73	9.09	5.79
Distribution Network	14.25	-	-	-	14.25	9.88	4.38	-	-	14.26	4.37	(0.01)
Technical Know-how	55.78	-	-	-	55.78	12.55	5.58	-	-	18.13	43.23	37.65
Computer Software	22.50	2.54	-	-	25.04	17.61	2.84	-	0.03	20.48	4.89	4.56
Mining & Other Rights	157.86	201.28	(1.90)	2.67	359.91	21.47	10.00	-	0.66	32.13	136.39	327.78
Intangible assets (B)	281.41	206.76	(1.90)	2.67	488.94	72.20	27.89	-	0.69	100.77	209.21	388.17
Total (A+B)	441.64	221.39	(1.90)	2.67	663.80	72.20	27.89	-	0.69	100.77	369.44	563.03

*includes additions of ₹ 163.43 Crores on account of acquisition of cement undertaking (refer note 47)

As at 31 March 2025

Particulars	Gross Block			Depreciation Block			Carrying Value				
	Opening	Additions	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2025	Opening	Additions	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2025	As at 31 March 2025
Goodwill**: (A)	160.23	-	-	-	160.23	-	-	-	-	-	160.23
Intangible assets:											
Brand/Trademark	14.50	-	-	-	14.50	1.81	1.45	-	-	3.26	11.24
Non Compete Agreement	16.52	-	-	-	16.52	4.13	3.30	-	-	7.43	9.09
Distribution Network	14.25	-	-	-	14.25	5.49	4.39	-	-	9.88	4.37
Technical Know-how	55.78	-	-	-	55.78	6.97	5.58	-	-	12.55	43.23
Computer Software	19.70	2.80	-	-	22.50	15.15	2.46	-	-	17.61	4.89
Mining & Other Rights	157.21	-	-	0.65	157.86	17.59	3.76	-	0.12	21.47	136.39
Intangible assets (B)	277.96	2.80	-	0.65	281.41	51.14	20.94	-	0.12	72.20	209.21
Total (A+B)	438.19	2.80	-	0.65	441.64	51.14	20.94	-	0.12	72.20	369.44

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Impairment testing of goodwill

Goodwill acquired in business combinations has been allocated to the following Cash Generating Units (CGUs):

Particulars	As at 31 March 2026		As at 31 March 2025	
	(₹ in Crores)			
JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)		160.23		160.23
JK Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited)		14.63		-
Total goodwill		174.86		160.23

Goodwill recognised on business combination is tested for impairment on annual basis, or more frequently, if there is an indication that the recoverable amount of the cash-generating unit ("CGU") is less than the carrying amount. Goodwill arising from business combinations represents future economic benefits from assets not separately identifiable and is allocated to CGUs or groups of CGUs expected to benefit from the synergies, ensuring the allocation does not exceed an operating segment. The Group's CGUs containing goodwill value is cement and allied products at overall Group level, considering the nature of business and synergies arising out of acquisition and merger of entities.

The recoverable amount of the identified CGUs are determined based on the CGU's market value, supported by relevant internal and external indicators. Basis management estimation, the estimated recoverable amount of the CGUs exceeded its carrying amount and, accordingly, no impairment was recognised.

3 (i). Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

As at 31 March 2026

Particulars	Gross Block			Depreciation Block				Carrying Value				
	Opening	Additions	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2026	Opening	Additions	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2026	As at 31 March 2025	
	(₹ in Crores)											
Leasehold land	216.58	5.10	0.15	-	221.83	67.02	7.68	0.15	-	74.85	149.56	146.98
Vehicles	0.59	-	(0.61)	0.02	-	0.45	0.05	(0.53)	0.03	-	0.14	-
Buildings	92.26	13.36	(40.59)	-	65.03	44.73	16.41	(24.23)	-	36.89	47.53	28.14
Total	309.43	18.46	(41.05)	0.02	286.86	112.20	24.14	(24.61)	0.03	111.74	197.23	175.12

As at 31 March 2025

Particulars	Gross Block			Depreciation Block				Carrying Value			
	Opening	Additions*	(Disposals)/ Exchange Adjustment	Foreign Exchange Impact	As at 31 March 2025	Opening	Additions	(Disposals)/ Adjustment	Foreign Exchange Impact	As at 31 March 2025	As at 31 March 2025
Leasehold land	419.86	3.60	(212.34)	5.46	216.58	158.22	11.36	(105.22)	2.66	67.02	149.56
Vehicles	1.85	-	(1.34)	0.08	0.59	1.15	0.97	(1.34)	(0.33)	0.45	0.14
Buildings	81.33	12.76	(1.86)	0.03	92.26	30.98	14.19	(0.47)	0.03	44.73	47.53
Total	503.04	16.36	(215.54)	5.57	309.43	190.35	26.52	(107.03)	2.36	112.20	197.23

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Opening Balance	132.70	310.89
Additions	13.36	12.76
Deletions	(16.48)	(167.19)
Accretion of Interest	6.39	8.89
Payment of lease liabilities	(34.76)	(39.23)
Less Foreign exch.impact	8.15	6.58
Closing Balance	109.36	132.70
Current	22.45	21.45
Non-current	86.91	111.25

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis.

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Less than one year	29.92	30.81
One to five years	90.09	96.94
More than five years	15.39	39.89
	135.40	167.64

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The average borrowing rate of 8% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following are the amounts recognised in profit or loss:

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets	16.46	15.16
Interest expense on lease liabilities	6.39	8.89
Expense relating to short-term leases & leases of low-value assets (included in other expenses)	56.24	42.70
Total amount recognised in profit or loss	79.09	66.75

The Group had total cash outflows for leases of ₹ 34.76 Crores (including interest payment of ₹ 6.39 Crores) (31 March 2025: ₹ 39.23 Crores (including interest payment of ₹ 8.89 Crores)). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 13.36 Crores (31 March 2025: ₹ 12.76 Crores).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4. Non-Current Financial Assets - Investments

		(₹ in Crores)	
Particulars		As at 31 March 2026	As at 31 March 2025
A. Investment in equity instruments (fully paid-up)			
Unquoted			
Associates (at Cost)			
- 245,000 (31 March 2025 : 245,000) equity shares of DCC Green Energy Private Ltd. (Face value ₹ 10 each)	0.25		0.25
Share in Profit of Associate	0.27		0.16
	0.52	0.52	0.41
- 490,000 (31 March 2025 : 490,000) equity shares of Rekart Green Energy Private Ltd. (Face value ₹ 10 each)	0.49		0.49
Share in Profit of Associate	0.43		0.43
	0.92	0.92	0.92
Others (at FVTPL)			
- 230 (31 March 2025 : 230) equity shares of Amp Solar Technologies Private Ltd. (Face value ₹ 10 each)		0.00	0.00
- 322,823 (31 March 2025 : 322,823) equity shares of Atria Wind Power (Chitradurga) Private Ltd. (Face value ₹ 100 each)		7.30	7.30
- 6,213,073 (31 March 2025 : 6,213,073) equity shares of Nay Energy Private Ltd. (Face value ₹ 10 each)		7.06	7.06
- 20,445 (31 March 2025 : 20,445) equity shares of FP Centaurus Private Ltd. (Face value ₹ 10 each)		3.50	3.50
- 55,729 (31 March 2025 : 55,729) equity shares of Clean Max Matahari Private Ltd.(Face value ₹ 10 each)		9.19	9.19
- Nil (31 March 2025: 8,000) equity shares of ReNew Wind Energy (AP) Private Ltd. (Face value ₹ 10 each)		-	0.08
- 1,530,000 (31 March 2025 : 1,530,000) equity shares of Amplus RJ Solar Private Ltd. (Face value ₹ 10 each)		1.53	1.53
- 550,570 (31 March 2025 : 530,570) equity shares of AMP Solar Urja Private Ltd. (Face value ₹ 10 each)		0.55	0.55
- 11,023,673 (31 March 2025 : 6,378,022) equity shares of O2 Renewable Energy V Private Ltd. (Face value ₹ 10 each)		11.57	6.38
- 12,480,000 (31 March 2025 : Nil) equity shares of O2 Renewable Energy XXXIV Private Ltd. (Face value ₹ 10 each)		12.48	-
- 166,405 (31 March 2025 : 166,405) equity shares of FPEL Ujwal Private Ltd. (Face value ₹ 10 each)		3.18	3.18
-1,142,055 (31 March 2025 : 1,142,055) equity shares of Fourth Partner Solar Power Private Ltd. (Face value ₹ 10 each)		5.70	5.70

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
- 1,725,000 (31 March 2025 : 1,725,000) equity shares of Truere 100 Energy Private Ltd. (Face value ₹ 10 each)	1.73	1.73
- 18,085,600 (31 March 2025 : 4,525,253) equity shares of Truere Guj SPV Private Ltd. (Face value ₹ 10 each)	22.41	11.20
- 9,438,100 (31 March 2025 : Nil) equity shares of Truere Current Private Ltd. (Face value ₹ 10 each)	12.81	-
- 4,000 (31 March 2025 : Nil) equity shares of Stratify 3D Private Limited (Face value ₹ 10 each)	1.35	-
B. Investments in debentures (fully paid-up)		
Others (at FVTPL)		
Unquoted		
- 49,572 (31 March 2025: 49,572) 0.01% Compulsory Convertible debentures in AMP Solar Urja Private Ltd. (Face value ₹ 1000 each)	4.96	4.96
Others (at FVTPL)		
Quoted		
- 1,000 (31 March 2025: 1,000), 8.285% Tata Capital Ltd. (Face value ₹ 100,000 each)	10.05	10.10
- Nil (31 March 2025: 1,000), 8.285% Tata Capital Ltd. (Face value ₹ 100,000 each)	-	10.07
- 1,000 (31 March 2025: Nil), 8.92% Shriram Finance (Face value ₹ 100,000 each)	10.08	-
- Nil (31 March 2025: 1,000), 8.75% Shriram Finance (Face value ₹ 100,000 each)	-	10.02
- Nil (31 March 2025: 1,000), 9.03% 360 One Prime Ltd. (Face value ₹ 100,000 each)	-	10.00
- Nil (31 March 2025: 500), 9% 360 One Prime Ltd. (Face value ₹ 100,000 each)	-	5.29
- Nil (31 March 2025: 1,000), 8.90% Bharti Telecom (Face value ₹ 100,000 each)	-	10.04
- Nil (31 March 2025: 150), 7.8925% Bajaj Finance Ltd. (Face value ₹ 1,000,000 each)	-	14.98
Unquoted		
- Nil (31 March 2025: 1,000), 8.80% Motilal Oswal Finvest Ltd. (Face value ₹ 100,000 each)	-	10.00
C. Investments in bonds (fully paid-up)		
Quoted		
Others (at FVTPL)		
- 50 (31 March 2025: Nil), 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	50.81	-
- 10 (31 March 2025: Nil), 8.69% Union Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	10.14	-
- 25 (31 March 2025: Nil), 8.75% Punjab National Bank Perpetual Bonds (Face value ₹ 10,000,000 each)	25.45	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
- 45 (31 March 2025: Nil), 8.75% Punjab National Bank Perpetual Bonds (Face value ₹ 10,000,000 each)	45.59	-
- 33 (31 March 2025: Nil), 8.59% Punjab National Bank Perpetual Bonds (Face value ₹ 10,000,000 each)	33.63	-
- 50 (31 March 2025: Nil), 8.40% Canara Bank Perpetual Bond (Face value ₹ 1,000,000 each)	51.08	-
- 40 (31 March 2025: Nil), 8.40% Canara Bank Perpetual Bond (Face value ₹ 1,000,000 each)	40.83	-
- 1,000 (31 March 2025: Nil), 7.6841% Poonawalla Fincorp Perpetual Bond (Face value ₹ 1,000,000 each)	9.98	-
- 1,000 (31 March 2025: Nil), 7.80% Hero Fincorp Ltd. Perpetual Bond (Face value ₹ 1,000,000 each)	9.96	-
- 1,000 (31 March 2025: Nil), 7.50% Godrej Finance Ltd. Perpetual Bond (Face value ₹ 1,000,000 each)	9.82	-
D. Investment in mutual funds (fully paid up)		
Quoted (at FVTPL)		
- 995 units (31 March 2025: Nil) of SBI Magnum Low Duration Fund Regular Growth	0.36	-
	414.54	144.19
Aggregate amount of quoted investment	307.78	70.50
Aggregate amount of market value of quoted investment	307.78	70.50
Aggregate amount of unquoted investment	106.76	73.69

5. Non-Current Financial Assets - Others

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
(Carried at amortised cost)		
Fixed deposits with remaining maturity of more than 12 months from the reporting date*	549.60	254.24
Vehicle Loan Recoverable	8.63	8.03
Security Deposits**	131.66	123.43
Loans to associates & related parties (Refer note 39)	11.48	8.44
	701.37	394.14

*Includes ₹ 59.87 Crores (31 March 2025 ₹ 15.49 Crores) pledged against overdraft /other commitments.

**Majorly includes deposits with State Electricity boards, tender money deposits and godown/office routine deposits.

No advances are due from directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

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for the year ended 31 March 2026

6. Other Non-Current Assets

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Capital advances	349.66	157.68
Advance other than capital advances		
Advances to suppliers	165.13	89.76
Prepaid expenses	9.32	7.28
Deferred employee compensation	0.75	0.86
Advance to employees	5.24	5.21
Deposit under protest with government authorities	51.70	42.68
	581.80	303.47

No advances are due from directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

7. Inventories

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
Raw materials (net of provisions for slow and non-moving inventories of ₹ 2.85 Crores (31 March 2025: ₹ 4.83 Crores))	186.96	156.22
Work-in-process	313.16	202.03
Finished goods	164.35	166.85
Traded goods	39.36	56.51
Fuel (net of provisions for slow and non-moving inventories of ₹ 0.33 Crores (31 March 2025: ₹ 2.13 Crores))	311.26	220.40
Packing material (net of provisions for slow and non-moving inventories of ₹ 1.82 Crores (31 March 2025: ₹ 1.56 Crores))	122.26	37.42
Consumable stores and spares net of provisions for slow and non-moving inventories of ₹ 61.84 Crores (31 March 2025: ₹ 54.12 Crores)	383.16	331.86
Goods in transit:		
- Raw materials	2.88	2.78
- Fuel	0.25	0.28
- Consumable stores and spares	1.27	0.78
	1,524.91	1,175.13

Refer note 17a (2) & 22 for information on inventories pledged as security by the Holding Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

8. Current Financial Assets - Investments

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
A. Investment in mutual funds (fully paid-up)		
Quoted (at FVTPL)		
- Nil (31 March 2025: 26,914,003.112) units of Axis Ultra Short Term fund - Direct Growth	-	41.23
- Nil (31 March 2025: 69,315.82) units of Nippon India Ultra Short Duration Fund - Direct Growth	-	30.19
- Nil (31 March 2025: 113,892.297) units of Canara Robeco Ultra Short Term Fund	-	45.16
- Nil (31 March 2025: 326,337.973) units of Baroda BNP Paribas Ultra Short Duration Fund -Direct Plan Growth	-	50.03
- Nil (31 March 2025: 50,638.412) units of SBI Magnum Ultra Short Duration Direct Growth	-	30.21
- Nil (31 March 2025: 379,348.37) units of LIC MF Ultra Short Duration Fund	-	50.26
- Nil (31 March 2025: 43,957.90) units of Bajaj Finserv Money Market Fund - Direct Plan Growth	-	5.00
- Nil units (31 March 2025: 995) of SBI Magnum Low Duration Fund Regular Growth	-	0.34
B. Investments in bonds (fully paid-up)		
Quoted (at FVTPL)		
- Nil (31 March 2025: 50), 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	-	50.04
- Nil (31 March 2025: 35), 8.64% Union Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	-	35.03
- Nil (31 March 2025: 250), 7.73% State Bank of India Perpetual Bond (Face value ₹ 1,035,376 each)	-	24.89
- Nil (31 March 2025: 65), 8.44% Indian Bank SR Perpetual Bond (Face value ₹ 1,000,000 each)	-	6.50
- Nil (31 March 2025: 150), 8.44 % India Bank Perpetual Bond (Face value ₹ 1,000,000 each)	-	14.99
- Nil (31 March 2025: 250), 8.50% Canara Bank Perpetual Bond (Face value ₹ 1,000,000 each)	-	25.01
- Nil (31 March 2025: 150), 9.04% Bank of India Perpetual Bond (Face value ₹ 1,000,000 each)	-	15.07
- Nil (31 March 2025: 200), Bank of India Perpetual Bond (Face value ₹ 1,000,000 each)	-	20.10
C. Investments in debenture (fully paid-up)		
Quoted (at FVTPL)		
- 1,000 (31 March 2025: Nil), 8.75% Shriram Finance (Face value ₹ 100,000 each)	10.00	-
Unquoted (at FVTPL)		
- 1,000 (31 March 2025: Nil), 8.80% Motilal Oswal Finvest Ltd. (Face value ₹ 100,000 each)	10.00	-
Interest accrued on Bonds	12.72	12.67
	32.72	456.72
Aggregate amount of quoted investments	22.72	456.72
Aggregate amount of market value of quoted investments	22.72	456.72
Aggregate amount of unquoted investments	10.00	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

9. Current Financial Assets - Trade Receivables

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Considered good - secured	163.61	309.52
Considered good - unsecured	596.45	475.53
- Related party (Refer note 39)	-	1.50
Trade Receivables - credit impaired	42.09	25.50
	802.15	812.05
Less: Impairment allowance (allowance for bad and doubtful debts)	(42.09)	(25.50)
	760.06	786.55

Trade receivables ageing schedule:

As at 31 March 2026

Particulars	(₹ in Crores)						
	Total 31 March 2026	Current but not due	Outstanding for following periods from due date of payment*				
			Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables-Considered Good	760.06	410.97	303.03	37.12	5.59	2.90	0.45
(ii) Undisputed Trade receivables-credit impaired	24.55	-	-	11.52	9.72	1.62	1.69
(iii) Disputed Trade receivables-Credit impaired	17.54	-	0.01	0.44	5.08	1.08	10.93
	802.15	410.97	303.04	49.08	20.39	5.60	13.07
(iv) Undisputed Trade receivables-Provision for impairment	(24.55)	-	-	(11.52)	(9.72)	(1.62)	(1.69)
(v) Disputed Trade receivables-Provision for impairment	(17.54)	-	(0.01)	(0.44)	(5.08)	(1.08)	(10.93)
	760.06	410.97	303.03	37.12	5.59	2.90	0.45

Trade receivables ageing schedule:

As at 31 March 2025

Particulars	(₹ in Crores)						
	Total 31 March 2025	Current but not due	Outstanding for following periods from due date of payment*				
			Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables-Considered Good	786.55	407.91	346.66	22.50	5.61	1.29	2.58
(ii) Undisputed Trade receivables-credit impaired	10.11	-	2.02	1.94	4.58	1.00	0.57
(iii) Disputed Trade receivables-Credit impaired	15.39	-	0.14	0.13	3.37	0.73	11.02
	812.05	407.91	348.82	24.57	13.56	3.02	14.17
(iv) Undisputed Trade receivables-Provision for impairment	(10.11)	-	(2.02)	(1.94)	(4.58)	(1.00)	(0.57)
(v) Disputed Trade receivables-Provision for impairment	(15.39)	-	(0.14)	(0.13)	(3.37)	(0.73)	(11.02)
	786.55	407.91	346.66	22.50	5.61	1.29	2.58

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Refer to Note 17a(2) & 22 for information on Trade receivables pledged as security by the Holding Company.

No trade receivable are due from directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables are non-interest bearing and are generally on terms of maximum 90 days.

*Where due date of payment is not available date of transaction has been considered.

10. Current Financial Assets - Cash and Cash Equivalent

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
Balance with banks:		
- In current accounts	47.01	64.41
- In EEFC accounts	1.56	0.30
- Fixed Deposits with original maturity of upto 3 months	70.12	232.36
Cash in hand	0.26	0.23
	118.95	297.30

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

11. Current Financial Assets - Other Bank Balances

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
Earmarked balances with banks:		
Earmarked balance with bank for unclaimed dividends [#]	1.97	1.94
Fixed deposits with original maturity of more than 3 months but upto one year*	348.19	1,070.43
	350.16	1,072.37

[#]Earmarked unpaid dividend accounts are restricted in use as it relates to unpaid & unclaimed dividends.

*Fixed Deposits having original maturity of more than 3 months but upto one year includes deposits of ₹ 52.32 Crores (31 March 2025: ₹ 47.15 crores) pledged against overdraft /other commitments.

12. Current Financial Assets - Others

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Unsecured considered good, unless otherwise stated)		
(Carried at amortised cost)		
Other loans and advances		
Considered good	25.52	12.37
Considered doubtful	0.34	0.34
Less: Allowance for doubtful loans and advances	(0.34)	(0.34)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Advance to Employees	6.10	5.28
Government grants receivable	303.27	255.17
Security Deposits	-	4.81
Fixed deposits with original maturity of more than 12 months and remaining maturity of less than 12 months from the reporting date*	553.62	455.36
	888.51	732.99

*Fixed deposits having original maturity of more than 12 months and remaining maturity of less than 12 months includes deposit of ₹ 76.49 crores (31 March 2025: ₹ 89.87 crores) pledged against overdraft /other commitments.

13. Current Tax Assets/Liabilities

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net)	11.95	43.85
Current tax liabilities (net)	113.25	17.78

14. Other Current Assets

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured considered good)		
Balances with government authorities	215.52	155.52
Prepaid expenses	35.20	22.64
Advance to employees	4.08	3.60
Advances to suppliers	219.06	245.34
Deferred employee compensation	0.61	0.57
	474.47	427.67

No advances are due from directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

15. Share Capital

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
22,50,00,000 (31 March 2025 : 22,50,00,000) equity shares of ₹ 10/- each	225.00	225.00
5,00,00,000 (31 March 2025 : 5,00,00,000) preference shares of ₹ 10/- each	50.00	50.00
Issued, subscribed & fully paid up:		
7,72,68,251 (31 March 2025 : 7,72,68,251) equity Shares of ₹ 10/- each	77.27	77.27
	77.27	77.27

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

a. Terms and rights attached to equity shares

There are only 1 class of Equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. The Holding company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b. Reconciliation of number of shares outstanding at the beginning and end of the year:

(₹ in Crores)		
Particulars	Number of Shares	Amount
Outstanding as at 01 April 2024	77,268,251	77.27
Equity shares issued during the year	-	-
Outstanding as at 31 March 2025	77,268,251	77.27
Equity shares issued during the year	-	-
Outstanding as at 31 March 2026	77,268,251	77.27

c. Shareholders holding more than 5% shares in the Holding Company

Equity shares of ₹ 10 each fully paid	As at 31 March 2026	
	No. of Shares	Percentage
M/s Yadu International Private Limited	31,050,918	40.19%
Smt. Kavita Y Singhania	3,869,650	5.01%

Equity shares of ₹ 10 each fully paid	As at 31 March 2025	
	No. of Shares	Percentage
M/s Yadu International Private Limited	31,050,918	40.19%
Kotak Small Cap Fund	4,060,251	5.25%
Smt. Kavita Y Singhania	3,869,650	5.01%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

d. Details of equity shares held by promoters (legal & beneficiary ownership)

As at 31 March 2026

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% changes during the year
1	Gaur Hari Singhanian with Vasantlal D. Mehta & Raghubir Prasad Singhanian	20	-	20	0.00	-
2	Sushila Devi Singhanian	3,335,957	-	3,335,957	4.32	-
3	Kalpana Singhanian	347,425	(17,129)	330,296	0.43	(4.93)
4	Nidhipati Singhanian	46,728	2,000	48,728	0.06	4.28
5	Vidhi Nidhipati Singhanian	500,000	-	500,000	0.65	-
6	Raghavpat Singhanian	210	-	210	0.00	-
7	Madhavkrishna Singhanian	210	-	210	0.00	-
8	Ajay Kumar Saraogi	3,340	-	3,340	0.00	-
9	Amrita Saraogi	3,000	-	3,000	0.00	-
10	Pushpa Saraogi	5,048	-	5,048	0.01	-
11	G.H.Securities Private Ltd.	20	-	20	0.00	-
12	Yadu International Ltd.	31,050,918	-	31,050,918	40.19	-
13	Yadu Securities Private Ltd	40	-	40	0.00	-
14	Nidhipati Singhanian Family Trust	-	100	100	0.00	100.00
15	Raghavpat Singhanian Family Trust	-	100	100	0.00	100.00
16	Madhavkrishna Singhanian Family Trust	-	100	100	0.00	100.00
Total		35,292,916	(14,829)	35,278,087	45.66	

As at 31 March 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gaur Hari Singhanian with Vasantlal D. Mehta & Raghubir Prasad Singhanian	20	-	20	0.00	-
2	Sushila Devi Singhanian	3,335,957	-	3,335,957	4.32	-
3	Kalpana Singhanian	369,200	(21,775)	347,425	0.45	(5.90)
4	Nidhipati Singhanian	45,728	1,000	46,728	0.06	2.19
5	Vidhi Nidhipati Singhanian	500,000	-	500,000	0.65	-
6	Raghavpat Singhanian	210	-	210	0.00	-
7	Madhavkrishna Singhanian	210	-	210	0.00	-
8	Ajay Kumar Saraogi	3,340	-	3,340	0.00	-
9	Amrita Saraogi	3,000	-	3,000	0.00	-
10	Pushpa Saraogi	5,048	-	5,048	0.01	-
11	G.H.Securities Private Ltd.	20	-	20	0.00	-
12	Yadu International Ltd.	31,050,918	-	31,050,918	40.19	-
13	Yadu Securities Private Ltd	40	-	40	0.00	-
Total		35,313,691	(20,775)	35,292,916	45.68	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16. Other Equity

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a. Securities premium		
Balance at the beginning of the year	756.80	756.80
Balance at the end of the year	756.80	756.80
b. Debenture redemption reserve		
Balance at the beginning of the year	3.75	7.50
Less: Transfer to retained earnings	(3.75)	(3.75)
Balance at the end of the year	-	3.75
c. General reserve		
Balance at the beginning of the year	1,903.25	1,703.25
Add: Transfer from retained earnings	250.00	200.00
Balance at the end of the year	2,153.25	1,903.25
d. Retained earnings (including other comprehensive income)		
Balance at the beginning of the year	3,347.91	2,822.32
Add: Adjustments	(1.90)	0.60
Add: Profit for the year	992.49	861.12
Add: Other comprehensive income for the year	73.58	14.66
Less: Transfer to general reserve	(250.00)	(200.00)
Add: Transfer from debenture redemption reserve	3.75	3.75
Less: Dividend on equity shares	(115.90)	(154.54)
	4,049.93	3,347.91
	6,959.98	6,011.71

Debenture Redemption Reserve (DRR)

For the debentures issued and outstanding, the Holding Company has created DRR in accordance with requirement of section 71 of the Companies Act 2013. However, pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Holding Company is not required to maintain DRR for debentures issued and accordingly has applied the said change in provision to debentures issued prospectively post 31 March 2020.

General reserve

The Holding Company appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Other Comprehensive Income

a) Remeasurement of defined benefit plans

Remeasurements of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:

- (a) actuarial gains and losses
- (b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

b) Foreign Currency Translations

Foreign Currency Translation adjustments on foreign subsidiaries included in Retained earnings is as below:

(₹ in Crores)	
Particulars	Amount
Opening Balance as at 01 April 2024	81.40
Add: Exchange differences arising on translation of foreign operations during the year	18.77
Closing Balance as at 31 March 2025	100.17
Opening Balance as at 01 April 2025	100.17
Add: Exchange differences arising on translation of foreign operations during the year	78.55
Closing Balance as at 31 March 2026	178.72

Dividend

The following dividends were paid by the Holding Company for the year.

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Final dividend paid for the year ended 31 March 2025 ₹ 15.00 per equity share (31 March 2024: ₹ 20.00 per equity share)	115.90	154.54
	115.90	154.54

After the reporting date, the board of directors confirms the proposed dividend as final dividend. The dividends have not been recognised as liabilities and there are no tax consequences.

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Proposed dividend for the year ended 31 March 2026 ₹ 20.00 per equity share (31 March 2025: ₹ 15.00 per equity share)	154.54	115.90
	154.54	115.90

The Board of Directors of the Holding Company have recommended a total dividend of ₹ 20.00 per equity share of face value of ₹ 10.00 per share (200%) for the financial year (FY) 2025-26, subject to the approval of the shareholders at the ensuing annual general meeting of the Holding Company.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Holding company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings (including lease liabilities), less cash and cash equivalents, fixed deposits and current investments & quoted non current investments.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings (Refer note 17)	4,661.79	4,600.34
Current borrowings (Refer note 22)	1,411.84	1,295.19
Current & Quoted non current investments (Refer note 4 & 8)	(340.50)	(527.22)
Cash and cash equivalents (Refer note 10)	(118.95)	(297.30)
Fixed deposits (Refer note 5, 11 & 12)	(1,451.41)	(1,780.03)
Lease liabilities (Refer note 17c & 22a)	109.36	132.70
Net debt	4,272.13	3,423.68
Total equity (Refer note 15 & 16)	7,090.31	6,055.23
Capital and net debt	11,362.44	9,478.91
Gearing ratio	37.60%	36.12%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

17. Non-Current Financial Liabilities - Borrowings

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at amortized cost)		
Secured		
a. Non convertible debentures	49.94	104.88
Less: Current maturities of non convertible debentures (Refer note 22)	(25.00)	(55.00)
b. Term Loans From banks in Local Currency	4,940.26	4,856.45
Less: Current maturities of term loans (Refer note 22)	(437.75)	(437.36)
c. Vehicle loans	0.05	2.04
Less: Current maturities of vehicle loans (Refer note 22)	(0.05)	(2.04)
d. VAT loans from Government	145.08	138.03
Less: Current maturities of VAT loans (Refer note 22)	(10.74)	(6.66)
Total	4,661.79	4,600.34

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

17a. Particulars of Securities, Repayment & Interest

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount	
				As at 31 March 2026	As at 31 March 2025
				(₹ in Crores)	
1) Secured Non Convertible Debentures					
NCD as shown includes ₹ 0.06 Crores (31 March 2025: ₹ 0.12 Crores) towards amortised expenses.					
Non Convertible Debentures (NCDs): ₹ 50.00 Crores (31 March 2025 : ₹ 105.00 Crores)					
i) NCDs having balance of Nil Crores (31 March 2025: ₹ 30.00 Crores)	Annual	2025-26	Fixed rate 9.65%	-	30.00
Secured by first mortgage on the Holding Company's flat at Ahmedabad and also against first pari-passu charge by way of equitable mortgage of all the immovable assets except mining land and hypothecation of movable PPE pertaining to Holding Company's existing cement plant at village Muddapur Karnataka.					
ii) Security for NCDs for ₹ 50.00 Crores (31 March 2025: 75.00 Crores) Secured by first pari-passu charge on the immovable and movable fixed assets (excluding mining land, mining lease and vehicles) of Grey Cement Plant situated at village Muddapur, Karnataka.	Semi Annual	2027-28	Fixed rate 7.90%	50.00	75.00
Sub Total (1)				50.00	105.00
2) Secured Term Loans From Banks					
Term Loan as shown includes ₹ 5.11 Crores (31 March 2025 : ₹ 5.61 Crores) towards amortised expenses.					
a) Secured by first pari-passu charge by way of equitable mortgage of all the immovable assets (except mining land) and hypothecation of all movable PPE (except vehicles), present and future pertaining to J.K. Cement Works, Muddapur, Karnataka.	Quarterly	2028-29	Linked to T-Bill	44.08	61.73
b) Subservient / Residual charge on current assets of the Company namely inventories and book debts (both present and future)	Quarterly	2027-28	Linked to Repo	63.98	111.99
c) Secured by First charge by way of equitable mortgage, on all the immovable properties, both present and future pertaining to, the new cement Plant at Mangrol, Rajasthan (save and except mining land) including captive power plant of 25 MW and waste heat recovery based power plant of 10 MW and split Grinding Unit at Jharli, Haryana and hypothecation of all the movable PPE of the above plants (save and except Current Assets), both present and future and second charge on all current assets, present and future, pertaining to the above plants (subject to prior charge created or to be created on the Current Assets in favour of the Working Capital Lenders for securing the Working Capital Facilities).	Quarterly	2030-31	Linked to G-Sec/ T-Bill / Repo	521.28	639.62

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount	
				As at 31 March 2026	As at 31 March 2025
				(₹ in Crores)	
d) (i) First pari-passu charge by way of equitable mortgage of the immovable properties, present and future, pertaining to the Mangrol 3 rd Line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit and Balasinor Grinding unit but excluding mining land.	Quarterly	2033-34	Linked to MCLR/ T-Bill / Repo	718.02	922.52
(ii) First pari-passu charge with existing lenders by way of equitable mortgage of the immovable properties present and future, pertaining to the Mangrol expanded Grinding unit and Nimbahera expanded Grinding unit but excluding the mining land.					
(iii) First pari-passu charge by way of hypothecation of the movable fixed assets both present and future, pertaining to the Mangrol 3 rd Line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit and Balasinor Grinding unit, (save and except the current assets and vehicles).					
(iv) First pari-passu charge by way of hypothecation of the movable fixed assets, both present and future, pertaining to Mangrol expanded Grinding unit and Nimbahera expanded Grinding unit (save and except the current assets and vehicles).					
(v) Second charge by way of hypothecation of the current assets pertaining to Mangrol 3 rd line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit, Balasinor Grinding unit, Mangrol Expanded Grinding unit and Nimbahera Expanded Grinding unit both present and future (subject to prior charge created or to be created on the current assets in favour of borrower's bankers for securing their working capital advances).					
e) First charge by way of equitable mortgage of the immovable assets, both present and future, pertaining to integrated units at Panna, Madhya Pradesh and Grinding unit at Hamirpur, Uttar Pradesh(save and except mining land) and hypothecation of all the movable fixed assets pertaining to the integrated units at Panna and Grinding unit at Hamirpur (save and except current assets and vehicles),both present and future including movable plant and machinery, furniture, fixtures and all other movable fixed assets related to the integrated units at Panna and Grinding units at Hamirpur.	Quarterly	2036-37	Linked to G-Sec/ T-Bill / Repo	1,531.71	1,579.15
f) Subservient Charge on current assets and second charge by way of equitable mortgage on pari-passu basis on immovable property (excluding mining land, power plants, Waste heat recovery plants, current assets and vehicles) present & future related to Company's Grey Cement Plant at Muddapur, Mudhol, Karnataka.	Quarterly	2029-30	Linked to T-Bill	64.94	84.95
g) First pari-passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets acquired out of the Project Loan, related to 1.50 Mn. tpa Grinding Unit at village Madhavgarh, Tehsil Ghatiya, District Ujjain, Madhya Pradesh.	Quarterly	2033-34	Linked to Repo / G-Sec	158.58	175.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crores)					
Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount	
				As at 31 March 2026	As at 31 March 2025
h) Charge on specified movable fixed assets by way of Hypothecation on first pari-passu basis pertaining to Grey Cement Grinding Unit at Prayagraj (having Grey Cement Capacity of 2 Mntpa.). The Company has already created Hypothecation on movable fixed assets. However, the mortgage is in process. Alternative the company has created charge on exisiting plant of nimbahera having capacity of 3.25 mntpa. Once the mortgage of prayagraj is created, the charge on exisiting plant of nimbahera having capacity of 3.25 mntpa will be released.	Quarterly	2033-34	Linked to T-Bill / Repo	196.88	210.00
i) First pari-passu charge by way of equitable mortgage of the immovable properties, both present and future, pertaining to integrated unit of Panna Clinker Line 1 and Hamirpur Grinding Unit of 2 Mn.tpa and the expansion project i.e. integrated unit of Panna Clinker Line 2 and Hamirpur Grinding Unit expansion by 1 Mn. tpa (save and except mining land) and hypothecation of all the movable fixed assets pertaining to aforesaid plants (save and except current assets and vehicles), both present and future.	Quarterly	2038-39	Linked to T-Bill / Repo	1,075.87	683.89
j) First pari passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets pertaining to the Grey Cement Grinding Unit Project at Buxar, Bihar. Charge by way of mortgage yet to be created.	Quarterly	2038-39	Linked to Repo	267.00	50.00
k) First pari passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets pertaining to Grey Cement plant at Muddapur (excluding mining land, power plants, Waste Heat Recovery (WHR) plantrs, current assets & vehicles).	Quarterly	2031-32	Linked to Repo	178.57	200.00
l) First pari passu charge by way of Hypothecation / Equitable Mortgage on fixed assets of the plant at Village - Rupaund Dist. - Katni (MP).	Quarterly	2032-33	Linked to Repo	124.45	143.21
Sub Total (2)				4,945.36	4,862.06
3) Secured Vehicle Loans From banks					
Secured by hypothecation of vehicles.	Monthly	3 years	Fixed Rate	0.05	2.04
4) Secured VAT Loans From Government					
Secured by second pari passu charge by way of equitable mortgage of land building and plant and machinery pertaining to J.K. Cement Works, Muddapur, Karnataka and bank guarantee. The availment of said scheme is still continued.	In 4 annual installment after completion of 10 years of disbursement	-	Interest Free	272.08	278.74
5) Interest accrued but not due on borrowings				0.35	2.01
Total (1) + (2) + (3) + (4) + (5)				5,267.84	5,249.85
Less : Amortised expenses				(5.16)	(5.73)
Less : Shown in current maturities of long term debt (Refer note 22)				(473.89)	(503.07)
Less : Deferred income from government grants (Refer Note 21)				(109.83)	(123.54)
Less : Deferred income from government grants (Refer Note 25)				(17.17)	(17.17)
Balance shown as above				4,661.79	4,600.34

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

17 b. Changes in liabilities arising from financial activities

(₹ in Crores)			
Particulars	Current borrowings	Non-Current borrowings (including current maturity of long term debt)	Lease liabilities (including current and non current)
Opening balance as at 01 April 2024	643.88	4,594.66	310.89
Addition on account of new leases during the year	-	-	12.76
Deletion on account of leases during the year	-	-	(167.19)
Cash flow (net)	148.24	550.41	(39.23)
Interest expenses	-	-	8.89
Changes in fair values	-	(43.67)	-
Foreign exchange impact	-	-	6.58
As at 31 March 2025	792.12	5,101.40	132.70
Addition on account of new leases during the year	-	-	13.36
Deletion on account of leases during the year	-	-	(16.48)
Cash flow (net)	145.83	19.66	(34.76)
Interest expenses	-	-	6.39
Changes in fair values	-	14.62	-
Foreign exchange impact	-	-	0.46
As at 31 March 2026	937.95	5,135.68	101.67

17 c. Non-Current Financial Liabilities - Lease Liabilities

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
Lease liabilities (refer note 3 (i))	86.91	111.25
	86.91	111.25

18. Non-Current Financial Liabilities - Others

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
Security Deposits	572.69	531.31
	572.69	531.31

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

19. Non-Current Provisions

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Gratuity (Refer note 38)	-	12.69
Provision for mines restoration charges*	25.01	20.83
	25.01	33.52
*Provision for mines restoration charges:		
Opening Balance	20.83	19.55
Addition during the year	4.18	1.28
Closing Balance	25.01	20.83

It reflects estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

20. Deferred Tax Liabilities (net)

A. The balance comprises temporary differences attributable to:

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	1,490.97	1,307.10
Right-of-use assets	9.61	16.51
Deferred tax assets		
Unabsorbed depreciation and business losses	4.50	15.86
Provision for employee benefits	37.29	14.01
Provision for trade receivables, other advances and inventories	33.24	28.71
Provision for contingencies and others	31.51	24.70
Lease liabilities	10.95	18.83
	1,383.09	1,221.50

B. Movement in deferred tax balances

(₹ in Crores)				
Particulars	As at 31 March 2025	Recognized in P&L charge/(credit) / Additions*	Recognized in OCI charge/(credit)	As at 31 March 2026
Deferred tax liabilities				
Property, plant and equipment and intangible assets	1,307.10	183.87	-	1,490.97
Right-of-use assets	16.51	(6.90)	-	9.61
Sub- total (a)	1,323.61	176.97	-	1,500.58

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for the year ended 31 March 2026

(₹ in Crores)				
Particulars	As at 31 March 2025	Recognized in P&L charge/(credit) / Additions*	Recognized in OCI charge/(credit)	As at 31 March 2026
Deferred tax assets				
Unabsorbed depreciation and business losses	15.86	(11.36)	-	4.50
Provision for employee benefits	14.01	23.03	0.25	37.29
Provision for trade receivables, other advances and inventories	28.71	4.53	-	33.24
Provision for contingencies and others	24.70	6.81	-	31.51
Lease Liabilities	18.83	(7.88)	-	10.95
Sub- total (b)	102.11	15.13	0.25	117.49
Deferred tax liability (a)-(b)	1,221.50	161.84	(0.25)	1,383.09
MAT Credit Entitlement	-	-	-	-
Deferred tax liability (net)	1,221.50	161.84	(0.25)	1,383.09

*includes addition of deferred tax liabilities of ₹ 42.18 Crores (refer note 47) on account of acquisition of cement undertaking and foundation. Accordingly, the net charge in statement of profit and loss amounts to ₹ 119.73 Crores.

(₹ in Crores)				
Particulars	As at 31 March 2024	Recognized in P&L charge/(credit) / Additions	Recognized in OCI charge/(credit)	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	1,183.83	123.27	-	1,307.10
Right-of-use assets	16.98	(0.47)	-	16.51
Sub- Total (a)	1,200.81	122.80	-	1,323.61
Deferred tax assets				
Unabsorbed depreciation and business losses	11.99	3.87	-	15.86
Provision for employee benefits	13.17	0.03	0.81	14.01
Provision for trade receivables, other advances and inventories	26.75	1.96	-	28.71
Provision for contingencies and others	16.17	8.53	-	24.70
Lease liabilities	18.82	0.01	-	18.83
Sub- Total (b)	86.90	14.40	0.81	102.11
Deferred tax liability (a-b)	1,113.91	108.40	(0.81)	1,221.50
MAT Credit Entitlement	38.33	(38.33)	-	-
Deferred tax liability (net)	1,075.58	146.73	(0.81)	1,221.50

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

C. Amounts recognised in profit or loss

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense*		
Current year	335.99	222.71
Earlier year tax adjustment	0.14	0.78
	336.13	223.49
Deferred tax charged/(credit)		
Origination and reversal of temporary differences		
- Current year	119.73	146.73
	119.73	146.73
Total tax expense	455.86	370.22
Earlier year tax adjustments:		
Current tax expense	0.14	0.78
	0.14	0.78

*The Government of India on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, 1 April 2019, subject to certain conditions. The Group is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit, unabsorbed depreciation & business losses and other tax benefits/holidays.

In calculating the tax provisions, the Group has considered certain deductions under section 80IA as being deductible for tax purposes based on expert opinion and other court rulings in similar matters. Accordingly management has determined that no provision is required to be recognised for these deductions.

D. Amounts recognised in other comprehensive income

Particulars	(₹ in Crores)					
	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (Expense)/ Income & Exchange difference	Net of tax	Before tax	Tax (Expense)/ Income & Exchange difference	Net of tax
Remeasurements of defined benefit liability	(4.03)	0.25	(3.78)	(5.23)	1.82	(3.41)
	(4.03)	0.25	(3.78)	(5.23)	1.82	(3.41)

E. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate(s)

Particulars	(₹ in Crores)			
	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Rate	Amount	Rate	Amount
Profit before tax	34.94%	1,443.85	34.94%	1,242.39
Tax using the Holding Company's domestic tax rate		504.54		434.14
Tax effect of:				
Non-deductible expenses		7.52		10.79
Tax-exempt income & incentives		(69.09)		(52.90)
Adjustments in earlier years tax		0.14		0.78
Difference in tax rate		12.75		(22.59)
		455.86		370.22
Income tax expenses reported in statement of profit & loss		455.86		370.22

At effective income tax rate of 31.57% (31 March 2025: 29.80%)

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for the year ended 31 March 2026

21. Other Non-Current Liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Deferred income from government grants	205.67	220.49
	205.67	220.49
Government grants have been received against the purchase of certain items of property, plant and equipment and VAT loan. There are no unfulfilled conditions or contingencies attached to these grants.		
Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Opening Balance		
Current (Refer note 25)	25.03	19.10
Non Current	220.49	98.37
	245.52	117.47
Received during the year	8.64	150.81
Amortised during the year	(22.92)	(22.76)
Closing Balance	231.24	245.52
Current (Refer note 25)	25.57	25.03
Non Current	205.67	220.49
	231.24	245.52

22. Current Financial Liabilities - Borrowings

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
Loan repayable on demand (Secured)*		
- From banks	920.90	772.03
- Acceptance - bill of exchange	17.05	20.09
Current maturities of long-term debt	473.89	503.07
	1,411.84	1,295.19

*Cash credit & working capital borrowings taken from banks. The tenure is less than twelve months and is bearing an average interest rate 6.91% (31 March 2025: 7.48%)

Loan repayable on demand are secured by first charge on current assets of the Holding company namely inventories, book debts etc. and second charge on PPE of the Holding Company except the PPE pertaining to J.K. Cement Works, Gotan, J.K. Cement Works, Balasinor, J.K. Cement Works, Katni and the assets having exclusive charge of other lenders. Second charge on fixed assets at Karnataka plant shall rank pari passu with the State Govt. of Karnataka for interest free loan against VAT payable by the Borrower.

22 a. Current Financial Liabilities - Lease Liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
Lease Liabilities [Refer note 3 (i)]	22.45	21.45
	22.45	21.45

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

23. Current Financial Liabilities - Trade Payables

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 41)	209.52	200.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,006.54	897.69
	1,216.06	1,098.07

Trade payables Ageing Schedule

As at 31 March 2026

Particulars	(₹ in Crores)					
	Total 31 March 2026	Unbilled	Outstanding for following periods from due date of payment*			
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Micro enterprises and small enterprises	209.52	-	203.27	4.00	1.06	1.19
(ii) Creditors other than micro enterprises and small enterprises	1,006.54	362.36	609.96	28.58	4.14	1.50
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,216.06	362.36	813.23	32.58	5.20	2.69

Trade payables Ageing Schedule

As at 31 March 2025

Particulars	(₹ in Crores)					
	Total 31 March 2025	Unbilled	Outstanding for following periods from due date of payment*			
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Micro enterprises and small enterprises	200.38	0.54	196.26	2.67	0.50	0.41
(ii) Creditors other than micro enterprises and small enterprises	897.56	360.99	517.58	14.25	2.99	1.75
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	0.13	-	-	-	-	0.13
	1,098.07	361.53	713.84	16.92	3.49	2.29

Based on the information available with the Group regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises as on 31 March 2026 as per the terms of contract.

Trade payables are non-interest bearing and are generally on terms of below 90 days.

For explanations on the Group's credit risk management processes (refer note 40).

*Where due date of payment is not available date of transaction has been considered.

Notes to the Consolidated Financial Statements

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24. Current Financial Liabilities - Others

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost)		
Employee dues	104.61	61.71
Unpaid dividends*	1.88	1.85
Unclaimed fraction money	0.09	0.09
Security deposits**	74.99	106.42
Project creditors [#]	228.72	142.65
Temporary book overdraft	22.58	0.46
Others	24.14	37.80
	457.01	350.98

[#]Includes ₹ 70.09 Crores (31 March 2025: ₹ 36.79 Crores) outstanding dues of micro enterprises and small enterprises.

*Unpaid dividends does not include amount due and outstanding to be credited to Investor Education and Protection Fund.

**Balance includes security deposit received from the retailers & interest due on security deposits.

25. Other Current Liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Contract liability*		
Advance from customers	239.60	172.63
Other liability		
Statutory dues payable	94.68	197.93
Deferred income from government grants	25.57	25.03
Others**	670.67	579.85
	1,030.52	975.44

*The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2026.

**It includes retention price and liability towards dealer incentive relates to the accrual and release of in-kind discount.

26. Current Provisions

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Current Provisions		
Employee benefits		
- Gratuity (refer note 38 & 45)	88.37	16.50
- Leave encashment (refer note 45)	54.33	45.00
Contingency*	80.67	87.50
	223.37	149.00
*Movement of provision during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Asset"		
Provision for Contingency		
Opening Balance	87.50	87.51
Add: Provision during the year (net)	0.23	0.94
Less: Utilisation during the year	(7.06)	(0.95)
Closing Balance	80.67	87.50

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

27. Revenue From Operations

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of finished goods	12,607.53	10,871.66
Sale of traded goods	783.44	621.75
Total (i)*	13,390.97	11,493.41
Other Operating Revenues		
Claims realised	0.61	0.80
Government grants [#]	231.93	295.65
Sale of scrap	17.69	25.69
Sale of EPR	7.41	6.05
Miscellaneous income	73.69	57.55
Total (ii)	331.33	385.74
Revenue from operations [(i) + (ii)]	13,722.30	11,879.15
*Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss		
Revenue as per Contract Price	16,399.57	13,699.45
Less: Discounts and Incentives**	(3,008.60)	(2,206.04)
Total Revenue from operations	13,390.97	11,493.41

**Includes variable considerations which are included in the transaction price determined at the inception of the contract.

[#]Power subsidy amounting to ₹ 18.57 Crores (31 March 2025: ₹ 14.15 Crores) has been offset against Power and fuel expenses.

Disaggregated revenue information

- The Group is primarily in the business of manufacture and sale of cement. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. The amounts receivable from customers are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers.
- The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.
- The Group does not provide performance warranty for products, therefore there is no liability towards performance warranty.
- The management determines that the segment information reported in Note 37 is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Segment- cement and allied products		
Sale of finished goods and traded goods	13,390.97	11,493.41
Total revenue from contracts with customers	13,390.97	11,493.41

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

28. Other Income

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income		
Interest income from financial assets measured at amortised cost		
- from bank deposits	129.89	110.23
- from others	10.12	4.72
Interest income from financial assets measured through FVTPL	20.98	21.32
(b) Other non-operating income		
Gain on fair valuation/sale of investment (net)	9.97	9.92
Gain on disposal of property, plant and equipment (net)	5.83	0.45
Government grants*	8.93	8.86
Miscellaneous income	3.50	16.08
Net gain on foreign currency transactions and translation	3.19	1.14
Net gain on forward contracts	2.13	0.23
	194.54	172.95

*Government grants income on account of capital subsidy recognised over the period of useful life of property, plant and equipment against which the grant is received.

29. Cost of Materials Consumed

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening inventory (A)#	163.15	141.27
Purchases (B)	2,044.34	1,747.92
Closing inventory (C)	(189.84)	(159.00)
Total (A+B+C)	2,017.65	1,730.19

[#]includes amount of ₹ 4.15 Crores (refer note 47) on account of acquisition of cement undertaking in current year.

30. Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Closing inventory		
Work-in-progress	313.16	202.03
Finished goods	164.35	166.85
Traded Goods	39.36	56.51
Total (A)	516.87	425.39
Opening inventory		
Work-in-progress*	204.65	274.17
Finished goods*	167.94	161.03
Traded Goods	56.51	26.56
Total (B)	429.10	461.76
Total (B-A)	(87.77)	36.37

*includes amount of ₹ 2.62 Crores (refer note 47) pertaining to Work-in-progress and ₹ 1.09 Crores pertaining to Finished goods on account of acquisition of Cement undertaking in current year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

31. Employee Benefits Expenses

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	906.17	772.81
Contribution to provident and other funds	68.27	57.66
Staff welfare expenses	70.96	71.27
	1,045.40	901.74

32. Finance Costs

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses	452.74	449.95
Interest expenses on lease liabilities	6.39	8.89
Other borrowing costs (includes bank charges, etc.)	5.68	6.29
Unwinding of discounts	14.27	11.50
Exchange rate differences regarded as an adjustment to borrowing costs	0.04	2.18
	479.12	478.81
Less: Interest capitalised (refer note 2)	(54.85)	(19.63)
	424.27	459.18

33. Depreciation and Amortisation Expense

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 2)	600.96	554.00
Amortisation on intangible assets (Refer note 3)	27.89	20.94
Depreciation on right of use assets (Refer note 3 (i))	24.13	26.52
	652.98	601.46

34. Freight and Forwarding Expenses

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
On finished products	2,699.25	2,337.68
On clinker transfer	446.98	342.02
	3,146.23	2,679.70

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35. Other Expenses

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Packing material consumed	518.88	431.68
Stores and spares consumed	270.21	225.52
Repairs and maintenance:		
- Buildings	25.73	18.64
- Plant and machinery	183.21	182.67
- Others	6.28	7.00
Other manufacturing expenses	41.05	31.96
Rent	45.19	36.72
Lease rent and hire charges	11.05	5.98
Rates and taxes	15.68	15.79
Insurance	22.72	21.87
Travelling and conveyance	109.00	113.92
Corporate social responsibility expenses (refer note 42)	24.31	23.13
Bad trade receivables / advances / deposits written off	0.35	0.54
Expected credit loss for trade receivables/advances	17.29	4.67
Loss on disposal of property, plant & equipment	4.46	6.64
Legal & professional expenses	148.20	155.48
Sales promotion and other selling expenses	355.52	320.26
Advertisement and publicity	194.51	155.67
Miscellaneous expenses	326.74	314.82
	2,320.38	2,072.96

35. (A) Earning Per Share

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Total profit for the year attributable to equity shareholders	992.49	861.12
Weighted average number of equity shares of ₹ 10/- each (In Crores)	7.73	7.73
Earnings per equity share - Basic and Diluted (₹)	128.44	111.44

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

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for the year ended 31 March 2026

36. Contingent Liabilities, Contingent Assets and Commitments

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(A) Contingent liabilities in respect of:		
(i) Claim against the Group not acknowledged as debts includes show cause notices pertaining to excise duty, interest which is included in point no.(vi) below and others (cash flow is dependent on court decision pending at various level)	28.68	28.59
Other for which the Group is contingently liable		
(ii) In respect of disputed demands for which appeals are pending with Appellate Authorities/Courts-no provision has been considered necessary by the Management		
a) Excise Duty and Octroi*	22.28	21.38
b) GST, Sales Tax and Entry Tax*	168.20	176.61
c) Service Tax*	-	0.03
d) Income Tax (primarily on account of disallowance of transfer pricing adjustments for claims u/s 80 IA in respect of power undertakings and corporate guarantee, non grant of MAT credit, erroneous imposition of interest, depreciation on goodwill and additional depreciation on power plants etc.)	48.93	199.31
(iii) In respect of Interest on "Cement Retention Price" realised in earlier years	14.14	13.94
(iv) The Competition Commission of India ('CCI') has imposed penalty of ₹ 128.54 crores ('first matter') and ₹ 9.28 crores ('second matter') in two separate orders dated 31 August 2016 and 19 January 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Holding Company. The Holding Company has filed appeals against the above orders. The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated 25 July 2018. Post order of the NCLAT, CCI issued a revised demand notice dated 7 August 2018 of ₹ 154.92 crores consisting of penalty of ₹ 128.54 crores and interest of ₹ 26.38 crores (included under 'Claim against the Company not acknowledged as debts'). The Holding Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Holding Company is pending for hearing, the Holding Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.	137.82	137.82
(v) In respect of land tax levied by State Government of Rajasthan	0.15	0.15
(vi) In respect of demand of Railway Administration pending with Jodhpur High Court	2.93	2.84
(vii) In respect of charges on account of electricity duty, water cess and urban cess etc. levied by Ajmer Vidyut Vitran Nigam Ltd (AVVNL)	76.24	69.97
(viii) In respect of Environmental and Health Cess	3.73	3.73
(ix) In respect of Workmen Compensation Act Case no. 55/2020	0.06	0.06
(x) In respect of S.B. Civil Misc. Appeal no. 919/2013	0.02	0.02
(xi) In respect of J.K. Cement Vs Jagdish Jatia & Others 89/2019	0.03	0.03
(xii) In respect of J.K. Cement Vs G.M.(Eastern)Railway Kolkata & Others 32/05 & 33/05, case nos 5299/2019 and 5312/2019	0.52	0.52
(xiii) Common effluent treatment plant (CETP) demand charges	-	0.24
*Disputes are primarily on account of disallowances of input credits, entry tax (including interest & penalties),etc.		

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(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(B) Commitments		
Capital commitments	1,622.61	574.20
Uncalled Liability on partly paid up shares	2.13	-
(C) Contingent assets		
Insurance Claims	1.52	0.59
Refund expected in legal cases	4.27	4.34

37. Segment information

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

Operating Segments

The Group's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Board of Directors reviews the operating results at Group level, accordingly there is only one Reportable Segment for the Group which is "Cement and allied products".

Entity wide disclosures

A. Information about geographical areas

Information about Revenue and Non-current assets (Property, plant and equipment, Intangible assets and other non-current assets) in India and UAE are as under:

(₹ in Crores)		
Revenue	For the year ended 31 March 2026	For the year ended 31 March 2025
India	12,661.10	10,847.49
Outside India	729.87	645.92
(₹ in Crores)		
Non-current assets (Property, plant and equipment, Intangible assets and other non-current assets)	As at 31 March 2026	As at 31 March 2025
India	13,573.75	10,948.82
Outside India	764.49	729.21

B. Information about major customers (from external customers)

The Group has not derived revenues from single customer during the year as well as during previous year which amount to 10 per cent or more of the entity's revenues.

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38. Employee Benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

(₹ in Crores)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to Government Provident Fund	33.53	25.95
Contribution to Superannuation Scheme	2.37	2.77
Contribution to Family Pension Fund	8.70	8.49

(ii) Defined Benefit Plan:

The Group provides for gratuity for employees in India as per the New Labour Code. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn wages per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to Group Gratuity Trust (J. K. Cement Gratuity Fund) registered under Income Tax Act-1961.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Net defined benefit obligation	149.78	90.73
Total employee benefit asset	76.93	73.70
Net defined benefit liability	72.85	17.03
The expected employer contribution in the next year	72.85	17.03

B. Movement in net defined benefit (asset) liability - Gratuity (Funded)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

(₹ in Crores)						
Particulars	31 March 2026			31 March 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Opening Balance	90.73	73.70	17.03	80.94	68.68	12.26
Included in profit or loss						
Current service cost	14.47	-	14.47	11.26	-	11.26
Past service cost-Plan amendments	33.69	-	33.69	-	-	-
Interest cost (income)	6.30	4.89	1.41	5.36	4.95	0.41
	54.46	4.89	49.57	16.62	4.95	11.67

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(₹ in Crores)

Particulars	31 March 2026			31 March 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	(1.06)	-	(1.06)	3.49	-	3.49
- demographic assumptions	0.36	-	0.36	-	-	-
- experience adjustment	4.12	-	4.12	1.50	-	1.50
- return on plan assets excluding interest income	-	(0.83)	0.83	-	(0.24)	0.24
	3.42	(0.83)	4.25	4.99	(0.24)	5.23
Other						
Contributions paid by the employer	-	5.85	(5.85)	-	12.13	(12.13)
Benefits paid	(6.68)	(6.68)	-	(11.82)	(11.82)	-
Acquisition adjustment	7.85	-	7.85	-	-	-
	1.17	(0.83)	2.00	(11.82)	0.31	(12.13)
Closing Balance	149.78	76.93	72.85	90.73	73.70	17.03

In case of foreign subsidiaries, the amount required to cover end of service benefits at the ending of the reporting period are computed pursuant to the United Arab Emirates Federal Labour Law based on the employees' accumulated period of service and current basic remuneration at that date. Hence the above details of net defined benefit (asset) liability and its components do not include the figures of foreign subsidiaries which amount to ₹ 15.52 Crores (31 March 2025: ₹ 12.16 Crores)

C. Plan assets

The plan assets are managed by the Gratuity Trust formed by the Group. The management of 100% of the funds is entrusted according to norms of Gratuity Trust, whose pattern of investment is available with the Group.

Particulars	31 March 2026	31 March 2025
Government of India Securities (Central and State)	38.69%	47.24%
High quality corporate bonds (including Public Sector Bonds)	35.14%	41.57%
Equity shares of listed companies	10.65%	8.82%
Cash (including Special Deposits)	14.61%	2.37%
Schemes of Insurance-conventional products	0.91%	0.00%
Property	0.00%	0.00%

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 2026	31 March 2025
Discount rate	6.90%	6.50%
Mortality	IALM (2006-08)	IALM (2006-08)
Turnover rate : Staff	10% of all ages	10% of all ages
Turnover rate : Worker	1% of all ages	1% of all ages
Expected rate of future salary increase	10%	10%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 March 2026, the weighted-average duration of the defined benefit obligation was 8 years (as at 31 March 2025: 8 years).

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E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Gratuity

(₹ in Crores)

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(9.29)	10.69	(6.83)	6.79
Expected rate of future salary increase (1% movement)	7.29	(7.22)	5.77	(5.59)
	(2.00)	3.47	(1.06)	1.20

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The actuarial demographic assumptions taken for the calculation are as follows:

Particulars	31 March 2026		31 March 2025	
	Staff	10%	Staff	10%
Withdrawal Rate	Workers	1%	Workers	1%
Mortality Rate	Indian Assured Lives		Indian Assured Lives	
	Mortality (2006-08)Ultimate		Mortality (2006-08)Ultimate	

F. Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the scheme's bond holdings.

Life expectancy: The pension obligations are to provide benefits for the life of the member, so increase in life expectancy will result in increase in plans liability. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the group's ALM objective is to match assets to the pension obligations under the employee benefit plan term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets at reporting date consists of government and corporate bonds, although the group also invests in equities, cash and mutual funds. The group believes that equities offer the best returns over the long term with an acceptable level of risk.

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G. The expected benefit payments in future years:

(₹ in Crores)

Particulars	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	12.45	7.88
Between 2 and 5 years	66.14	35.96
Between 5 and 10 years	112.27	36.14
Beyond 10 years	218.26	54.62
Total expected payments	409.12	134.60

39. Related parties

Particulars				% of holdings	
(A)	Name of the Entity	Place of Business		31 March 2026	31 March 2025
i)	J. K. Cement (Fujairah) FZC	Wholly-owned Subsidiary	Fujairah	100.00%	100.00%
ii)	J. K. Cement Works (Fujairah) FZC	Step down Subsidiary	Fujairah	90.00%	90.00%
iii)	J. K. White Cement (Africa) Ltd.	Step down Subsidiary	Africa	100.00%	100.00%
iv)	J. K. White Cement (Fujairah) LLC	Step down Subsidiary	Fujairah	100.00%	100.00%
v)	JK Maxx Paints Ltd. (Erstwhile JK Paints & Coatings Ltd.)	Wholly-owned Subsidiary	India	100.00%	100.00%
vi)	J. K. Cement Foundation (From 8 April 2025)	Wholly-owned Subsidiary	India	100.00%	0.00%
vii)	J. K. Cement Saifco Private Limited (Erstwhile Saifco Cements Private Limited) (From 6 June 2025)	Subsidiary	India	60.00%	0.00%
viii)	Saifco Cements Estate Private Limited (From 6 June 2025)	Step down Subsidiary	India	100.00%	0.00%
ix)	JK Drychem Industries LLC (From 6 October 2025)	Step down Subsidiary	Fujairah	100.00%	0.00%

(B) Director, Key Management Personnel & their Relatives:

i)	Mrs. Sushila Devi Singhania	Chairperson and Non Executive Non Independent Director
ii)	Dr. Nidhipati Singhania	Vice-Chairman and Non- Executive Non Independent Director
iii)	Dr. Raghavpat Singhania	Managing Director
iv)	Mr. Madhavkrishna Singhania	Joint Managing Director and CEO
v)	Mr. Ajay Kumar Saraogi	Dy Managing Director and CFO
vi)	Mr. Sudhir Jalan (till 16 April 2025)	Non Executive Non Independent Director
vii)	Mr. Paul Heinz Hugentobler	Non Executive Non Independent Director
viii)	Mrs. Deepa Gopalan Wadhwa	Non Executive Independent Director
ix)	Mr. Ashok Sinha	Non Executive Independent Director
x)	Mr.Saurabh Chandra (till 16 September 2025)	Non Executive Independent Director
xi)	Mr. Mudit Aggarwal	Non Executive Independent Director
xii)	Mr. Ashok Kumar Sharma	Non Executive Independent Director
xiii)	Ms. Praveen Mahajan	Non Executive Independent Director
xiv)	Mr. Rakesh Sethi	Non Executive Independent Director

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xv)	Mr. Alok Dhir (w.e.f. 1 November 2025)	Non Executive Independent Director
xvi)	Mr. Shambhu Singh (till 31 October 2025)	Company Secretary
xvii)	Ms. Bhumika Sood (w.e.f. 01 November 2025)	Company Secretary
xviii)	Mr. Tushar Sawhney	Non Executive Non Independent Director
xix)	Mr. Amit Kothari	Whole Time Director
xx)	Mr. Ajay Mathur	Chief Executive Officer
xxi)	Mr. Ritesh Mohanraj Sand	Chief Financial Officer
xxii)	Mr. Dawood Altaf Guna	Non Executive Non Independent Director
xxiii)	Mr. Sanjeev Garg	Chief Financial Officer
xxiv)	Mr. Rambadan Mani Tripathi	Chief Executive Officer
xxv)	Ms. Naina Sharma	Company Secretary
xxvi)	Mr. Prabhat Srivastava	Company Secretary

(C) Associate Companies

- i) DCC Green Energy Private Ltd.
- ii) Rekart Green Energy Private Ltd.

(D) Related Parties of Associates Companies

- i) Alwazo Solutions Private Ltd.
- ii) Daya Charan & Company
- iii) Rekart Innovations Private Ltd.

(E) Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives with whom we have made transactions during the year

- i) Yadu International Private Ltd.
- ii) Lala Kamla Pat Singhania Education Centre(Nimbahera) (Kailash Nagar Education Society)
- iii) Yadupati Singhania Foundation (Erstwhile J. K. Cement Nimbahera Foundation)
- iv) Kailash Nagar Education Society
- v) Sir Padampat Singhania University
- vi) J K Cement (Western) Ltd.
- vii) Fysica Technologies Private Ltd.
- viii) JKC Sports Private Ltd. (Erstwhile Yadu Sports Private Ltd.)(w.e.f. 22 August 2025)
- ix) Yadupati Singhania Institute of Technology, ITI-Nimbahera (Kailash Nagar Education Society)

Trust under common control

- x) J. K. Cement Gratuity Fund
- xi) J. K. Cement Employees Superannuation Fund

(F) The Holding Company holds more than 20% in the Companies listed below. However, the Company does not exercise significant influence or control on decision of investees. Hence they are not being construed as associates companies (hereinafter referred as 'Entities under Power Purchase Agreement (PPA)').

Particulars	% of holdings	
	31 March 2026	31 March 2025
i) O2 Renewables Energy V Private Ltd.	28.96%	16.76%
ii) Nay Energy Private Ltd.	26.00%	26.00%
iii) FP Centaurus Private Ltd.	39.00%	34.91%
iv) Clean Max Matahari Private Ltd.	26.00%	26.00%
v) Truere 100 Energy Private Ltd.	26.00%	26.00%
vi) Truere Current Private Ltd.	26.00%	0.00%
vii) Truere Guj SPV Private Ltd.	26.00%	12.99%
viii) O2 Renewable Energy XXXIV Private Ltd.	45.01%	0.00%

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(G) The Holding Company holds more than 2% in the Companies listed below significantly influenced by 'Entities under Power Purchase Agreement (PPA)'.

Particulars	% of holdings	
	31 March 2026	31 March 2025
i) Atria Wind Power Private Ltd.	10.00%	10.00%
ii) Fourth Partner Solar Power Private Ltd.	8.03%	7.80%
iii) AMP Solar Urja Private Ltd.	7.54%	7.54%
iv) FPEL Ujwal Private Ltd.	2.73%	2.73%
v) ReNew Wind Energy (AP) Private Ltd.	0.00%	2.22%
vi) Amplus RJ Solar Private Ltd.	2.07%	2.07%

(2) a) Following are the transactions with related parties as defined under section 188 of Companies Act 2013 and Ind AS 24 on arm length basis

Particulars	₹ in Crores	
	31 March 2026	31 March 2025
(i) Sales made to related parties(i)		
(A) Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives		
(i) Lala Kamla Pat Singhania Education Centre(Nimbahera)(Kailash Nagar Education Society)		
Sale of cement (Refer note I(b))	0.82	0.63
(B) Associates Companies		
(i) Rekart Innovations Private Ltd.		
Sale of EPR(Refer note I(a))	0.41	6.47
(C) Related Parties of Associates Companies		
(i) Alwazo Solutions Private Ltd.		
Sale of cement (Refer note I(a))	0.17	0.02
(ii) Purchases from related parties		
(A) Associates Companies		
(i) DCC Green Energy Private Ltd.		
Purchase of Alternate Fuel	0.31	-
(B) Entities under PPA		
Purchase of Power (Refer note II(c))		
(i) O2 Renewable Energy Private Ltd.	14.84	10.00
(ii) Nay Energy Private Ltd.	9.24	8.53
(iii) FP Centaurus Private Ltd.	5.53	5.03
(iv) Clean Max Matahari Private Ltd.	8.29	7.15
(v) Truere 100 Energy Private Ltd.	2.23	-
(vi) Truere Current Private Ltd.	2.66	-
(vii) Truere Guj SPV Private Ltd.	9.94	-
(C) Companies significantly influenced by Entities under PPA		
Purchase of Power (Refer note II(c))		
(i) Fourth Partner Solar Power Ltd.	10.29	3.98
(ii) FPEL Ujwal Private Ltd.	7.63	5.52
(iii) Amplus RJ Solar Private Ltd.	2.41	2.77
(iv) Atria Wind Power Private Ltd.	14.38	8.46
(v) Amp Solar Urja Private Ltd.	8.10	6.58
(D) Related Parties of Associates Companies		
Purchase of Power (Refer note II(c))		
(i) Daya Charan & Company	0.21	0.33

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(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
(A) Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives		
(i) Yadu International Ltd.		
Rent (Refer note IV)	0.54	0.54
Expenses Reimbursement (Refer note III(a))	0.42	-
Brand Promotion (Refer note III(b))	-	2.13
(ii) J K Cement (Western) Ltd.		
Expenses Reimbursement (Refer note III(a))	0.02	0.01
(iii) Fysica Technologies Private Ltd.		
Brand Promotion (Refer note III(c))	3.08	2.90
(iv) JKC Sports Private Ltd. (Erstwhile Yadu Sports Private Ltd.)		
Brand Promotion (Refer note III(d))	-	2.36
(v) Lala Kamla Pat Singhania Education Centre (Nimbahera) (Kailash Nagar Education Society)		
Expenses Reimbursement (Refer note III(a))	0.95	-
(vi) Yadupati Singhania Institute of Technology, ITI-Nimbahera (Kailash Nagar Education Society)		
Expenses recovered	0.13	-
(vii) Sir Padampat Singhania University		
Expenses reimbursement	0.00	-
(iv) Loans given to related parties		
(A) Associate Companies		
(i) DCC Green Energy Private Ltd. (Interest @9%, Repayable in monthly equal installments)		
Loan given	-	0.97
Interest accrued on loan	0.07	-
Repayment of Loan received	0.23	-
(B) Related Parties of Associates Companies		
(i) Alwazo Solutions Private Ltd. (Interest @9%, Repayable in monthly equal installments)		
Loan given	2.50	3.75
Interest accrued on loan	0.53	-
(ii) Rekart Innovations Private Ltd. (Interest @9%, Repayable in monthly equal installments)		
Loan given	-	3.72
Interest accrued on loan	0.35	-
(v) Investment made in related parties by the Group		
(A) Associate Companies		
(i) DCC Green Energy Private Ltd.		
Investment in equity shares (245,000 equity shares of face value of ₹ 10 each)	-	0.25
(ii) Rekart Green Energy Private Ltd.		
Investment in equity shares (490,000 equity shares of face value of ₹ 10 each)	-	0.49
(B) Entities under PPA		
(i) O2 Renewable Energy Private Ltd.		
Redemption of equity shares	-	10.96
(9,681,978 equity shares of face value of ₹ 10 each at premium of ₹ 1.32 per share)		
Investment in equity shares	5.19	-
(4,645,658 equity shares of face value of ₹ 10 each at premium of ₹ 1.18 per share)		

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(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
(ii) O2 Renewable Energy XXXIV Private Ltd.		
Investment in equity shares	12.48	-
(12,480,000 equity shares of face value of ₹ 10 each)		
(iii) Clean Max Matahari Private Ltd.		
Investment in equity shares	-	4.68
(16,371 equity shares of face value of ₹ 10 each at premium of ₹ 1,794 per share)		
(9,593 equity shares of face value of ₹ 10 each at premium of ₹ 1,796 per share)		
(iv) Truere 100 Energy Private Ltd.		
Investment in equity shares	-	12.93
(1,725,000 equity shares of face value of ₹ 10 each)		
(4,525,253 equity shares of face value of ₹ 10 each at premium of ₹ 14.75 per share)		
(v) Truere Current Private Ltd.		
Investment in equity shares	12.80	-
(9,438,200 equity shares of face value of ₹ 10 each at premium of ₹ 13.56 per share)		
(vi) Truere Guj SPV Private Ltd.	11.20	-
Investment in equity shares		
(8,829,600 equity shares of face value of ₹ 10 each at premium of ₹ 12.68 per share)		
(C) Companies significantly influenced by Entities under PPA		
(i) Fourth Partner Solar Power Private Ltd.		
Investment in equity shares (1,142,055 equity shares of face value of ₹ 10 each at premium of ₹ 39.91 per share)	-	5.70
(ii) AMP Solar Urja Private Ltd.		
Investment		
Investment in equity shares (20,000 equity shares of face value of ₹ 10 each)	-	0.02
Investment in Compulsory Convertible debentures (1800 Compulsory Convertible debentures of face value of ₹ 1000 each)	-	0.18
(iii) Atria Wind Power Private Ltd.		
Redemption of equity shares (149,840 equity shares at ₹ 209 each)	-	3.12
(vi) Compensation/Expenses/Reimbursement Paid to the Key Management Personnel		
(i) Managing Director of Holding Company (Approved by Remuneration Committee)		
Short term employee benefit	31.34	24.56
Other long term benefit	0.51	0.52
(ii) Joint Managing Director and CEO of Holding Company (Approved by Remuneration Committee)		
Short term employee benefit	31.18	23.99
Other long term benefit	0.50	0.45
(iii) DMD & CFO of Holding Company (Approved by Remuneration Committee)		
Short term employee benefit	10.88	9.47
Other long term benefit	0.53	0.75
(iv) Company Secretary		
Short term employee benefit	1.17	1.01
Other long term benefit	0.02	0.12

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
(v) Chair Person (Approved by Remuneration Committee)		
Commission	0.35	0.30
Sitting Fees	0.05	0.05
Rent paid (Refer note IV)	0.09	0.09
Rent paid to relative (Refer note IV)	0.33	0.33
(vi) Vice Chairman (Approved by Remuneration Committee)		
Commission	0.30	0.25
Sitting fees	0.04	0.04
Rent paid (Refer note IV)	0.33	0.33
Payment of Electricity (Reimbursement on actual basis)	0.16	0.21
(vii) Other Directors (Approved by Remuneration Committee)		
Short Term Benefit (Commission)	6.55	4.86
Directors sitting fee	0.94	1.17
Other Director as Professional Capacity (As per professional contract and approved by audit committee)	1.36	1.27
(vii) Other Transaction		
(A) Entity/Enterprises in which KMP has significant influence		
(i) Yadupati Singhania Foundation (Erstwhile J. K. Cement Nimbahera Foundation)		
Donation	10.00	10.00
(ii) Kailash Nagar Education Society		
Social development expenses	-	0.88
(iii) Sir Padampat Singhania University		
School fees & staff training	-	0.01
Trust under common control		
(iv) J. K. Cement Gratuity Fund		
Contribution made (as per Gratuity Act and on valuation of actuarier M/s Willis Tower Watson)	48.29	16.50
(v) J. K. Cement Employees Superannuation Fund		
Contribution made (as per agreement with LIC on behalf of agreed entitled employees)	2.53	3.43

b) Total amount of balances outstanding as at the year end

(₹ in Crores)			
Particulars	31 March 2026		
	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Trade payable			
O2 Renewables Energy V Private Ltd.	-	0.44	-
Nay Energy V Private Ltd.	-	0.24	-
Fourth Partner Solar Power Ltd.	-	0.49	-
Amplus RJ Solar Private Ltd.	-	0.17	-
Daya Charan & Company	0.01	-	-
DCC Green Energy Private Ltd.	0.01	-	-
Loan given (includes accrued interest)			
DCC Green Energy Private Ltd.	0.72	-	-
Rekart Innovations Private Ltd.	3.99	-	-
Alwazo Solutions Private Ltd.	6.77	-	-
Advance to suppliers			
Lala Kamlapat Singhania Education Centre	-	0.01	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crores)			
Particulars	31 March 2025		
	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Trade payable			
O2 Renewables Energy V Private Ltd.	-	0.55	-
Nay Energy V Private Ltd.	-	0.58	-
FP Centaurus Private Ltd.	-	0.01	-
Fourth Partner Solar Power Ltd.	-	0.39	-
Clean Max Matahari Private Ltd.	-	0.84	-
Amplus RJ Solar Private Ltd.	-	0.34	-
Amp Solar Urja Private Ltd.	-	0.83	-
Daya Charan & Company	0.02	-	-
Sir Padampat Singhania University	-	-	0.00
Yadu International Ltd	-	-	0.05
Yadu Sports Private Ltd.	-	-	0.36
Trade Receivable			
Rekart Green Energy Private Ltd.	1.50	-	-
Loan given (includes accrued interest)			
DCC Green Energy Private Ltd.	0.97	-	-
Rekart Innovations Private Ltd.	3.72	-	-
Alwazo Solutions Private Ltd.	3.75	-	-

Notes for terms and conditions of transactions with related parties

(i) Sales to related parties and concerned balances

- Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. JKCL mutually negotiates and agrees sale price, discount and payment terms with the related parties by benchmarking the same to transactions with non related parties, who purchase goods and services of the JKCL in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 days 60 days from the date of invoice.
- JKCL enters into sales transactions with related parties where prices are agreed at cost to the JKCL plus pre-agreed mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals engaged by the JKCL. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.
- The JKCL enters into sales transactions with related parties where prices are agreed at list price less appropriate discount. Discount for this purpose is mutually negotiated and agreed between transacting parties. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

(ii) Purchases of goods from related parties and concerned balances

- Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. JKCL mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by JKCL with the other non-related parties. Such purchases generally include payment terms requiring the JKCL to make payment within 30 to 60 days from the date of invoice.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- (b) JKCL enters into purchase transactions with related parties where prices are agreed at cost to related party plus mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals engaged by the related party. Such purchases generally include payment terms requiring JKCL to make payment within 30 to 60 days from the date of invoice.
- (c) JKCL enter into Power Supply Agreement either as Group Captive Power/Captive Power Purchase at the competitive rate fixed after negotiation. While deciding the supplier the Group benchmarked rate of other suppliers negotiated with the suppliers and settled/finalised rate which is comparative with other suppliers. Hence the arrangement is beneficial to the Group.

(iii) Expenses reimbursement/ paid

- (a) Reimbursement is claimed by Group Companies on actual basis with condition to make good their payments within 30 - 60 days time.
- (b) Brand Promotion-Contractual agreement is made with mark up of 2% on actual cost. Payment term within a week's time.
- (c) Brand Promotion-Contractual agreement is made with mark up of 5% on actual cost. Payment term within a week's time.
- (d) Brand Promotion-On estimation.

(iv) Rent

In case of DLF Chhatarpur Outhouse, as per 99acres.com 4150 square feet market rent is ₹ 0.05 Crores per month. However in the above case rent has been fixed ₹ 0.03 Crores including furnishing as per agreement entered into.

In case of Kamla Tower and Kothi Premises market rent is very higher as per 'Property Wala' assessment like ₹ 0.06 Crores per month. However as per agreement rent has been fixed at lower rate.

In case of Yadu International Ltd., rent is being paid as per agreement, where rent has been fixed less than the market rate.

c) Outstanding as on date

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Commission Payable to Managing Director, Joint Managing Director & Dy Managing Director	40.00	44.00

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables.

e) Compensation of key management personnel of the Group

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
- short-term employee benefits	81.12	63.89
- other long-term benefits	1.56	1.84
	82.68	65.73

Post employment benefit such as gratuity which are actuarially determined on an overall basis are not disclosed separately.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

40. Financial Instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

(₹ in Crores)						
Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	445.82	-	-	599.58	-	-
Other financial assets	-	-	1,589.88	-	-	1,127.13
Trade receivables	-	-	760.06	-	-	786.55
Cash and cash equivalents	-	-	118.95	-	-	297.30
Other Bank balances	-	-	350.16	-	-	1,072.37
	445.82	-	2,819.05	599.58	-	3,283.35
Financial liabilities						
Non-current borrowings	-	-	4,661.79	-	-	4,600.34
Lease liabilities	-	-	109.36	-	-	132.70
Other non-current financial liabilities	-	-	572.69	-	-	531.31
Current borrowings	-	-	1,411.84	-	-	1,295.19
Trade payables	-	-	1,216.06	-	-	1,098.07
Other current financial liabilities	-	-	457.01	-	-	350.98
	-	-	8,428.75	-	-	8,008.59

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value - recurring fair value measurements

(₹ in Crores)				
Particulars	As at 31 March 2026			Total
	Quoted Prices in active markets	Significant Observable inputs	Significant Observable inputs	
	(Level 1)	(Level 2)	(Level 3)	
Financial assets				
Assets measured at fair value and for which fair value are disclosed				
Investments				
Equity Shares	-	-	100.36	100.36
Mutual Funds, Bonds & Debentures	340.50		4.96	345.46
	340.50	-	105.32	445.82

Notes to the Consolidated Financial Statements

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Financial assets measured at fair value - recurring fair value measurements

(₹ in Crores)

Particulars	As at 31 March 2025			Total
	Quoted Prices in active markets	Significant Observable inputs	Significant Observable inputs	
	(Level 1)	(Level 2)	(Level 3)	
Financial assets				
Assets measured at fair value and for which fair value are disclosed				
Investments				
Equity Shares	-	-	52.44	52.44
Mutual Funds, Bonds & Debentures	537.22	-	4.96	542.18
	537.22	-	57.40	594.62

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds, bonds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted securities.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Amp Solar Technologies Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Atria Wind Power (Chitradurga) Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Nay Energy Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FP Centaurus Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Clean Max Matahari Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
ReNew Wind Energy AP (Private) Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Amplus RJ Solar Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
AMP Solar Urja Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
O2 Renewable Energy V Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FPPEL Ujwal Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Fourth Partner Solar Power Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
O2 Renewable Energy XXXIV Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Truere 100 Energy Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Truere Guj SPV Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Truere Current Private Ltd.	DCF method*	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material

*The fair value of consideration has been considered as the same amount as paid by the Company towards purchase of these equity investments (cost of purchase).

There are no transfers between level 1, level 2 and level 3 during the year.

Notes to the Consolidated Financial Statements

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Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

C. Fair value of financial assets and liabilities measured at amortised cost

(₹ in Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Other financial assets	1,589.88	1,589.88	1,127.13	1,127.13
Trade receivables	760.06	760.06	786.55	786.55
Cash and cash equivalents	118.95	118.95	297.30	297.30
Other bank balances	350.16	350.16	1,072.37	1,072.37
	2,819.05	2,819.05	3,283.35	3,283.35
Financial liabilities				
Non-current borrowings	4,661.79	4,655.74	4,600.34	4,595.71
Lease liabilities	109.36	109.36	132.70	132.70
Other non current financial liabilities	572.69	548.77	531.31	507.39
Current borrowings	1,411.84	1,411.84	1,295.19	1,295.19
Trade payables	1,216.06	1,216.06	1,098.07	1,098.07
Other current financial liabilities	457.01	457.01	350.98	350.98
	8,428.75	8,398.78	8,008.59	7,980.04

The carrying amounts of trade receivables, trade payables, current borrowings, cash and cash equivalent, other bank balances, other current financial liabilities/ assets are considered to be the same as their fair values, due to their short-term nature.

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of unquoted non current investments and other non current financial liabilities/assets (majority Security deposits) are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- Fair value of current investment in mutual funds are based on market observable inputs i.e. Net Asset Value at the reporting date.
- The fair values of the Group's interest-bearing borrowings were determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- The fair value of lease liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

II. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

i. Risk management framework

The Holding Company’s board of directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Group risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Holding Company’s Audit Committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers including deposits with banks and financial institutions.

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Trade and other receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group’s standard payment and delivery terms and conditions are offered. The Group’s review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

In monitoring customer credit risk, customers are accompanied according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors. The Group holds bank security deposits against trade receivables of ₹ 208.93 Crores (31 March 2025: ₹ 322.68 Crores) and as per the terms and condition of the agreements, the Group has the right to encash the bank guarantee or adjust the security deposits in case of defaults.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

During the based on specific assessment, the Group recognised bad debts and advances of ₹ 0.35 Crores (31 March 2025: ₹ 0.54 Crores). The year end trade receivables do not include any amounts with such parties.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 9.

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Reconciliation of loss allowance provision -Trade Receivables

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	25.50	20.79
Add/(Less): Provision written back and bad debts written off during the year	(0.70)	0.04
Add: Provision made during the year (net)	17.29	4.67
Closing Balance	42.09	25.50

Reconciliation of loss allowance provision - Other Receivables

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	0.34	0.34
Closing Balance	0.34	0.34

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group’s treasury department in accordance with the Group’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

The Group’s maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as shown in note 4,5,8,10,11& 12. The Group has not recorded any further loss during the year in these financial instruments and cash deposits as these pertains to counter parties of good credit ratings/credit worthiness.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group’s liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Notes to the Consolidated Financial Statements

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(a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	456.00	1,240.00
	456.00	1,240.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian National Rupee ('INR') and have an average maturity of Nil years (as at 31 March 2025 - Nil years).

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in Crores)					
Particulars	Carrying Amounts	Contractual cash flows			
	31 March 2026	Total	Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Non-current borrowings	4,661.79	4,656.68	-	2,269.14	2,387.54
Lease liabilities	109.36	135.40	29.92	90.09	15.39
Other non-current financial liabilities	572.69	572.69	-	572.69	-
Current borrowings	1,411.84	1,411.84	1,411.84	-	-
Trade payables	1,216.06	1,216.06	1,216.06	-	-
Other current financial liabilities	457.01	457.01	457.01	-	-
Total financial liabilities	8,428.75	8,449.68	3,114.83	2,931.92	2,402.93

(₹ in Crores)					
Particulars	Carrying Amounts	Contractual cash flows			
	31 March 2025	Total	Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Non-current borrowings	4,600.34	4,596.65	-	2,467.21	2,129.44
Lease liabilities	132.70	167.63	30.81	96.94	39.89
Other non-current financial liabilities	531.31	531.31	-	531.31	-
Current borrowings	1,295.19	1,295.19	1,295.19	-	-
Trade payables	1,098.07	1,098.07	1,098.07	-	-
Other current financial liabilities	350.98	350.98	350.98	-	-
Total financial liabilities	8,008.59	8,039.83	2,775.05	3,095.46	2,169.33

iv. Market risk

Market risk comprises of Interest rate risk, commodity risk and currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk primarily include trade and other receivables, trade and other payables and borrowings.

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Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Commodity Price Risk

The Group is exposed to commodity price risk arising out of fluctuation in prices of raw materials (flyash, gypsum and laterite) and fuel (coal and pet coke). Such price movements, mostly linked to external factors, can affect the production cost of the Group. To manage this risk, the Group take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group manages its foreign currency risk by taking foreign currency forward contracts, if required.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

(₹ in Crores)						
Particulars	As at 31 March 2026			As at 31 March 2025		
	USD	EUR	AED	USD	EUR	AED
Trade receivables	-	-	-	13,402.00	-	-
Trade payables	2,612,655.05	173,643.90	-	1,788,943.28	36,143.92	94,801.55

The following significant exchange rates have been applied

Particulars	Average Rates		Year end spot rates	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD 1	88.36	84.55	94.65	85.58
EUR 1	102.50	90.76	109.01	92.32
AED 1	24.06	23.02	25.77	23.26
GBP 1	118.46	107.87	125.63	110.74
CHF 1	-	95.59	-	96.61

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian National Rupee ('INR') against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(₹ in Crores)				
Particulars	Profit or loss, before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (10% movement)	2.47	(2.47)	1.61	(1.61)
EUR (10% movement)	0.19	(0.19)	0.12	(0.12)
AED (10% movement)	-	-	-	-

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for the year ended 31 March 2026

(₹ in Crores)

Particulars	Profit or loss, before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (10% movement)	1.52	(1.52)	0.99	(0.99)
EUR (10% movement)	0.03	(0.03)	0.02	(0.02)
AED (10% movement)	0.02	(0.02)	0.01	(0.01)

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31 March 2026 and 31 March 2025, the Group's borrowings at variable rate were mainly denominated in Indian National Rupee ('INR').

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Currently the Group's borrowings are within acceptable risk levels, as determined by the management, hence the Group has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(₹ in Crores)

Particulars	Nominal Amount	
	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets	1,978.29	2,233.95
Financial liabilities	767.76	776.26
	2,746.05	3,010.21
Variable-rate instruments		
Financial assets	134.52	767.87
Financial liabilities	5,861.16	5,628.48
	5,995.68	6,396.35

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Crores)

Particulars	Profit or loss, before tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2026				
Variable-rate instruments	(47.08)	47.08	(30.63)	30.63
Cash flow sensitivity	(47.08)	47.08	(30.63)	30.63
31 March 2025				
Variable-rate instruments	(48.33)	48.33	(31.44)	31.44
Cash flow sensitivity	(48.33)	48.33	(31.44)	31.44

41. Details of dues to micro and small enterprises as defined under the MSMED, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2026 and 31 March 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	279.61	237.07
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent declarations received from vendors.

42. Corporate Social Responsibility

(₹ in Crores)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	In Cash	Yet to be paid in cash	In Cash	Yet to be paid in cash
i) Gross amount required to be spent by the Holding Company during the year	20.82	-	20.55	-
ii) Amount approved by the Board to be spent during the year	24.31	-	23.13	-
iii) Amount spent on:				
a) Construction/acquisition of any asset	-	-	-	-
b) On purposes other than (a) above	24.31	-	23.13	-

Amount of expenses excess spent

(₹ in Crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balances	8.85	6.27
Amount required to be spent during the year	20.82	20.55
Amount spent during the year	24.31	23.13
Reversal of opening balance due to duration	6.27	-
Closing Balances	6.07	8.85

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Balance of CSR provision/CSR expenses not yet paid in cash

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balances	-	-
Provision made during the year	24.31	23.13
Payment made during the year	(24.31)	(23.13)
Closing Balances	-	-

Nature of CSR expenses

Particulars	(₹ in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Community Welfare	-	0.32
Education	12.26	11.58
Environmental Sustainability	0.30	0.50
Health Care	3.28	1.58
Livelihood Development	3.38	6.12
Rural Development	4.85	3.03
Disaster Relief	0.24	-
Closing Balances	24.31	23.13

43 (1). Additional information, as required under Schedule III of the Companies Act, 2013 of Group:

Name of the Subsidiary Companies (including step down subsidiaries)	Net Assets i.e. (Total Assets-Total Liabilities)		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Holding								
J. K. Cement Ltd.	83.40%	5,913.60	102.26%	1,010.32	117.92%	88.17	103.36%	1,098.49
Subsidiary								
J. K. Cement Saifco Private Limited (Erstwhile Saifco Cements Private Limited)	0.72%	50.86	(0.89%)	(8.78)	(2.86%)	(2.14)	(1.03%)	(10.92)
JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	1.57%	111.56	(5.40%)	(53.32)	0.33%	0.25	(4.99%)	(53.07)
JK Cement Foundation	0.00%	(0.04)	0.00%	(0.04)	-	-	0.00%	(0.04)
Subsidiary including Stepdown Subsidiaries (Foreign)								
J. K. Cement (Fujairah) FZC, J. K. Cement Works (Fujairah) FZC, J. K. White Cement (Africa) Ltd and J.K. Drychem Industries LLC	13.56%	961.27	4.48%	44.31	(16.99%)	(12.70)	2.97%	31.61
Non Controlling Interest	0.75%	53.06	(0.46%)	(4.50)	1.59%	1.19	(0.31%)	(3.31)
Total	100.00%	7,090.31	100.00%	987.99	100.00%	74.77	100.00%	1,062.76

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

43 (2). SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

S. No.	Name of the Subsidiary Companies (including step down subsidiaries)	Reporting Currency*	Share Capital	Reserves & Surplus	Non Current Assets	Current Assets	Investment	Total Assets	Non Current Liabilities	Current Liabilities	Total Liabilities	Total Income	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	% of Holding
1	J. K. Cement (Fujairah) FZC	AED	931.81	54.64	-	0.09	986.87	986.96	-	0.51	0.51	0.59	0.53	-	0.53	-	100.00
2	J. K. Cement Works (Fujairah) FZC (Step down Subsidiary)#	AED	300.33	(92.47)	765.78	433.28	3.60	1,202.66	801.96	192.84	994.80	658.93	13.83	0.28	13.55	-	90.00
3	J. K. White Cement (Fujairah) LLC	AED	0.77	(1.58)	-	-	-	-	-	0.81	0.81	-	(0.23)	-	(0.23)	-	100.00
4	J.K. Drychem Industries LLC	AED	0.77	(0.45)	5.02	0.78	-	5.80	5.47	0.01	5.48	-	(0.42)	-	(0.42)	-	100.00
5	J. K. White Cement (Africa) Limited (Step Down Subsidiary)	TSH	1.80	(8.83)	0.84	27.30	-	28.14	1.72	33.45	35.17	129.86	4.58	1.61	2.97	-	100.00
6	JK Maxx Paints Ltd. (Erstwhile JK Paints & Coatings Ltd.)	₹	265.40	46.16	333.80	92.33	-	426.13	14.27	100.30	114.57	395.02	(57.04)	(3.72)	(53.32)	-	100.00
7	J. K. Cement Foundation	₹	-	(0.04)	-	3.61	1.35	4.96	4.99	0.01	5.00	0.07	(0.05)	(0.01)	(0.04)	-	100.00
8	J. K. Cement Saifco Private Limited (Erstwhile Saifco Cements Private Limited	₹	64.13	(13.27)	131.97	39.47	-	171.44	-	86.65	86.65	53.99	(15.68)	(1.05)	(14.63)	-	60.00

Notes :
*Closing exchange rate adopted for consolidation: 1 AED = ₹ 25.7738 and 1 TSH = ₹ 0.03592193
*Average exchange rate adopted for consolidation: 1 AED = ₹ 24,1229 and 1 TSH = ₹ 0.03446589
#Non-controlling interest as on reporting date is ₹ 53.06 crores
Information of subsidiaries as given above are extracted from their respective financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

43 (3). Summarised Financial information of subsidiary with material non controlling interest, partly owned subsidiaries:

(₹ in Crores)	
Particulars	As on 31 March 2026
	JK Cement Saifco Private Limited
Proportion of Interest held by Non Controlling Entities	40%
Non Controlling Interest	82.85
Summarised Financial Information of Consolidated Balance Sheet:	
Non-Current Assets	131.97
Current Assets	39.47
Non-Current Liabilities	-
Current Liabilities	86.65
(₹ in Crores)	
Particulars	Year ended 31 March 2026
Loss allocated to Non-Controlling Interest	5.85
Summarised Financial Information for the Consolidated Statement of Profit and Loss:	
Revenue from Operations	53.74
Loss for the Year	14.63
Other Comprehensive Loss	3.56
Total Comprehensive Loss	18.19
Summarised Financial Information for the Consolidated Cashflows:	
Net Cash used in Operating Activities	(28.20)
Net Cash used in Investing Activities	(104.97)
Net Cash Generated from Financing Activities	135.98
Net Cash Inflow	2.81

The financial numbers mentioned above are before inter-company eliminations.

44. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Explanation for variation above 25%
Debt-Equity Ratio (in Times)	Non current borrowings + current borrowings	Total Equity	0.86	0.97	-12%	
Debt Service Coverage Ratio (in Times)	Profit before interest and Depreciation but after tax	Principal Debt Repayments + Gross Interest	2.39	1.91	25%	The Debt Service Coverage Ratio has been increased due to increase in profitability and repayment of loan.
Interest Service Coverage Ratio (in Times)	Profit before interest and Depreciation and tax	Gross Interest	6.12	4.86	26%	The Interest Service Coverage Ratio has been increased due to increase in profitability.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Explanation for variation above 25%
Current Ratio (in Times)	Total Current Assets	Total Current Liabilities-Current maturities of non current borrowings	1.04	1.47	-29%	The decline in the current ratio was primarily driven by a reduction in trade receivables and an increase in trade payables coupled with the increase in long-term Fixed Deposits.
Long Term Debt to Working Capital (in Times)	Non current borrowings + Current maturities of non current borrowings	Total Current Assets-(Total Current Liabilities -Current maturities of non current borrowings)	31.87	3.21	892%	Reduction in working capital during the year led to a corresponding increase in the Long-Term Debt to Working Capital ratio.
Bad debts to Account Receivable Ratio (in %)	Bad debts provided	Average Trade Receivables	2.14	0.67	221%	The bad debt to accounts receivable ratio increased due to a higher provision for doubtful debts recognized during the current year.
Current Liability Ratio (in Times)	Total Current Liabilities-Current maturities of non current borrowings	Total Liabilities	0.35	0.32	9%	
Total Debts to Total Assets (in Times)	Non current borrowings + Current borrowings	Total Assets	0.33	0.35	-7%	
Trade Receivables Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Receivables	16.59	16.43	1%	
Inventory Turnover Ratio (in Times)	Revenue from contracts with customers	Average Inventories	9.92	9.75	2%	
Operating Margin (in %)	Profit before interest, depreciation and tax and non operational income	Total operating income	17.30	17.06	1%	
Net Profit Margin (in %)	Profit for the year	Total Income	7.10	7.24	-2%	
Asset cover ratio for Secured NCDs (in Times)	Net Assets covered	Outstanding Secured NCDs	127.28	53.03	140%	The increase in the secured NCD asset coverage ratio was driven by a combination of a reduced debt liability due to timely debenture redemptions and an expansion in the underlying total asset base, resulting in a stronger net coverage position.
Return on Equity (in %)	Profit for the year	Total equity	13.93	14.40	-3%	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Explanation for variation above 25%
Return on Capital Employed (in %)	Profit for the year	Total equity+Long Term Borrowings+Current maturities of Long term Borrowings+Deferred tax liabilities+Deferred income on government grants	7.15	6.92	3%	
Trade Payable Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Payables	11.57	11.62	0%	
Net Capital Turnover Ratio (in Times)	Revenue from contracts with customers	Net Working Capital	83.11	7.24	1048%	The Net Capital Turnover Ratio increased due to a combination of higher revenue from contracts and a simultaneous reduction in working capital, reflecting greater capital efficiency.
Return on Investment Ratio (in %)	Income generated from invested funds	Average investments	7.43	7.61	-2%	

45. The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective 21 November 2025. On the basis of information available, the Group has assessed and accrued the incremental impact for these changes at ₹ 47.80 Crores and disclosed as an 'Exceptional Item – Statutory impact of new Labour Codes' in the consolidated financial statements of the Group for year ended 31 March 2026. The Group continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

- 46. (a)** The backup of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India on daily basis by the Holding Company, subsidiaries and associates incorporated in India.
- (b)** The Holding Company, subsidiaries and its associates incorporated in India have complied with the requirements of audit trail except In respect of holding company, the Holding Company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with, in respect of the accounting software. Additionally, the audit trail of prior years has been preserved by the Holding Company, subsidiaries and associates incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.
- Additionally, the audit trail of prior year has been preserved by the Holding Company, subsidiaries and associates incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

47. Business combination (Ind AS 103)

Acquisition of Cement undertaking -Saifco Cements Private Limited

- i. J.K. Cement Limited ("the Holding Company") has acquired 60% control in J.K.Cement Saifco Private Limited (engaged in the business of manufacturing and selling of cement) on 06 June 2025 ('acquisition date') vide Share Purchase Agreement dated Agreement ("SPA") dated 25 January 2025 (as amended) for a consideration of ₹ 149.79 Crores.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- ii. As per the provisions of Ind AS 103-Business Combinations, the Group have completed PPA assessment and have undertaken purchase price allocation on the acquisition date by determining the fair value of identified net assets (including intangibles) acquired as determined by an external expert, which is summarised as below:

(₹ in Crores)	
Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment (refer note 2)	128.06
Intangible assets (refer note 3)	163.43
Other non current assets	2.13
Other financial assets	0.13
Cash and cash equivalents	0.26
Bank balances other than cash and cash equivalents	2.56
Trade receivables	1.53
Inventories (refer note 29 & 30)	12.08
Other current assets	2.63
Assets (A)	312.81
Liabilities	
Trade payables	22.44
Other financial liabilities	0.01
Deferred tax liabilities (net) (refer note 20)	42.18
Provisions	10.56
Other current liabilities	12.33
Total Liabilities (B)	87.52
Total identifiable net assets at fair value (A)-(B)= (C)	225.29
Share in identifiable net assets-60% (D)	135.16
Purchase consideration transferred (E)	149.79
Goodwill arising on acquisition (E)-(D)	14.63

(₹ in Crores)	
Particulars	Cash flow on acquisition
Particulars	
Net cash acquired with the subsidiary	0.26
Cash paid	(149.79)
Net cash flow on acquisition	(149.53)

48. Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Holding Company and Indian subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(ii) Borrowing secured against current assets

The Holding Company and Indian subsidiaries has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company and Indian subsidiary with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The Holding Company and Indian subsidiaries have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Holding Company and Indian subsidiary has not made any transactions during the year with the companies struck off under Companies Act, 2013 or Companies Act, 1956. However, there are certain old balances lying in books of account as mentioned below:

(₹ in Crores)		
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
RCL Feeder PTE Ltd.	Trade Payable	0.00
Omkara Building Solutions Private Ltd.	Trade Payable	0.00
Himalayan Cold Storage & Alliedi	Trade Payable	0.01
Vrinda Trucking Private Ltd.	Trade Payable	(0.01)
ASPR Communications Private Ltd.	Trade Payable	0.00
Nishkarsh Elevators Private Ltd.	Trade Payable	0.00
SRS Real Infrastructure Ltd.	Trade Receivables	(0.02)
SBEC Sugar Ltd.	Trade Receivables	0.00
Malind Properties Private Ltd.	Trade Receivables	0.00
VXL Technologies Ltd.	Trade Receivables	0.00
Jaypee Chunar Cement Products	Trade Receivables	(0.01)
Avshiva Tech Care Solutions Private Ltd.	Trade Receivables	0.00

(v) Compliance with number of layers of companies

The Holding Company and Indian subsidiaries has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

The Holding Company and Indian subsidiaries has not advanced or lend or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Holding Company and Indian subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(vii) Utilisation of borrowings availed from banks and financial institution

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Holding Company and Indian subsidiaries has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment and/or intangible asset

The Holding Company and Indian subsidiaries has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

49. Absolute amounts less than ₹ 50,000 are appearing in the Consolidated Financial Statements as "0.00" and more than 50,000 to 1,00,000 are appearing in the Consolidated Financial Statements as "0.01" due to presentation in Crores.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No. 301003E/E300005

For and on behalf of the Board of Directors of
J. K. Cement Limited

per Sanjay Vij
Partner
Membership No: 095169

Ashok Kumar Sharma **Madhavkrishna Singhanian**
Director Joint Managing Director and CEO
DIN: 00057771 DIN: 07022433

Dr. Raghavpat Singhanian
Managing Director
DIN: 02426556

Place: Gurugram
Dated: 23 May 2026

Bhumika Sood **Ajay Kumar Saraogi**
Company Secretary Dy Managing Director and CFO
Membership No: A19326 DIN: 00130805



J. K. Cement Limited
CIN L17229UP1994PLC017199

Registered Office: Kamla Tower, Kanpur - 208001, Uttar Pradesh, India
Telephone: 91-512-2371478 / 81, **Fax:** 91-512-2399854
Email: comp.sec@jkcement.com **Web:** www.jkcement.com

Notice of the 32nd Annual General Meeting

Notice is hereby given that the Thirty Second (32nd) Annual General Meeting ('**AGM/Meeting**') of Members of J. K. Cement Limited ('**the Company**') will be held on **Friday, the 17th day of July 2026 at 11.00 A.M. (IST)** through Video Conferencing ('**VC**')/Other Audio-Visual Means ('**OAVM**') to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Kamla Tower, Kanpur - 208001, Uttar Pradesh.

ORDINARY BUSINESS

1. To receive, consider and adopt the:

- Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, and in this regard, pass the following resolution as an **Ordinary Resolution**:
"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."
- Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of Auditors thereon, and in this regard, pass the following resolution as an **Ordinary Resolution**:
"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

- To declare a final dividend on Equity Shares of the Company for the financial year ended March 31, 2026, and in this regard, pass the following resolution as an **Ordinary Resolution**:
"**RESOLVED THAT** a final dividend of ₹ 20 (200%) on each fully paid-up equity share of a face value of ₹ 10 each of the Company for the year ended March 31, 2026, as recommended by the Board of Directors, be and is hereby declared and approved and the same be paid out of the profits of the Company."
- To appoint a director in place of Mrs. Sushila Devi Singhania (DIN: 00142549), Non-Executive Non-Independent Director who retires by rotation and being eligible, offers herself for re-appointment, and

in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mrs. Sushila Devi Singhania (DIN: 00142549), who retires by rotation and being eligible, has offered herself for re-appointment be and is hereby reappointed as a Non-Executive Non Independent Director of the Company."

- To appoint a director in place of Dr. Nidhipati Singhania (DIN: 00171211), Non-Executive Non Independent Director who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, pass the following resolution as an **Ordinary Resolution**:
"**RESOLVED THAT** Dr. Nidhipati Singhania (DIN: 00171211), who retires by rotation and being eligible, has offered himself for re-appointment be and is hereby reappointed as a Non-Executive Non Independent Director of the Company."

SPECIAL BUSINESS

- To consider, and if thought fit, to approve continuation of directorship of Mrs. Sushila Devi Singhania (DIN: 00142549) as Non-Executive Non-Independent Director of the Company, and in this regard, pass the following resolution as a **Special Resolution**:
"**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the continuation of directorship of Mrs. Sushila Devi Singhania (DIN: 00142549), aged 90 years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."
- To consider, and if thought fit, to appoint Mr. Mudit Aggarwal (DIN: 07374870) as a Non-Executive Independent Director of the Company, and in this regard, pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17, Regulation 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Mudit Aggarwal (DIN: 07374870), who was appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 14, 2021 to August 13, 2026 (both days inclusive) by the shareholders and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (five) consecutive years effective immediately after expiry of his current term on August 13, 2026 i.e. from August 14, 2026 to August 13, 2031 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the Listing Regulations, Mr. Mudit Aggarwal shall be entitled to receive the remuneration, by way of sitting fees and profit-linked commission, as permitted to be received in the capacity of a Non-Executive Independent Director, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, within the overall limits prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- To consider, and if thought fit, to appoint Dr. Sameer Sharma (DIN: 02749958) as a Non-Executive Independent Director, for first term of five consecutive years, and in this regard, pass the following resolution as a **Special Resolution**:
"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions of the Companies Act, 2013 ('the Act'),

read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, Dr. Sameer Sharma (DIN: 02749958), who was appointed as an Additional Director of the Company with effect from May 23, 2026, pursuant to Section 161 of the Act and who has submitted the declaration that he meets the criteria for Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from May 23, 2026 till May 22, 2031 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the Listing Regulations, Dr. Sameer Sharma shall be entitled to receive the remuneration, by way of sitting fees and profit-linked commission, as permitted to be received in the capacity of a Non-Executive Independent Director, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, within the overall limits prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- To consider, and if thought fit, to ratify the remuneration payable to M/s. K.G. Goyal & Company, the Cost Auditors, for the financial year ending March 31, 2027, and in this regard, pass the following resolution as an **Ordinary Resolution**:
"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company do hereby ratify the remuneration of ₹ 14,60,000 (Rupees Fourteen Lakh Sixty Thousand Only) in

Notice

addition to applicable taxes and reimbursement of out of pocket expenses, at actuals, to M/s. K.G. Goyal & Company, Cost Accountants (Firm Registration No: 000017), who were appointed by the Board of Directors, of the Company on the recommendation of Audit Committee, as Cost Auditors, to conduct the audit of the cost records maintained by the Company, for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By order of the Board of Directors
For J. K. Cement Limited**

Sd/-
Bhumika Sood
Company Secretary and
Compliance Officer
Membership No. ACS 19326

Date: May 23, 2026
Place: Gurugram

Registered Office:
Kamla Tower, Kanpur - 208001,
Uttar Pradesh, India

NOTES

Virtual Meeting

- The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time in this regard, the latest one being General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars'), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') till further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('the Listing Regulations') and MCA Circulars, the 32nd AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited ('NSDL') will be providing facilities in respect of:
 - voting through remote e-voting;
 - participation in the AGM through VC/OAVM facility;
 - e-voting during the AGM.
 The procedure for participating in the meeting through VC/OAVM is explained in Notes below and is also available on the website of the Company at www.jkcement.com.
- As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from December 13,

2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM pursuant to the MCA Circulars, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

Authorised Representative

- Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at sanjaygrover7@gmail.com and to evoting@nsdl.com. Institutional/ Corporate members (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" as displayed under "e-Voting" tab in their login.

Statement Pursuant to Section 102(1)

- The Statement pursuant to Section 102(1) of the Act setting out the material facts with respect to the Special Businesses to be transacted at the 32nd AGM is annexed hereto.

Details of Directors seeking appointment/ re-appointment

- Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM forms part of the Notice. Requisite declarations have been received from the Directors seeking appointment/ re-appointment. The Managing Director, Joint Managing Director and Independent Directors of the Company are not liable to retire by rotation.

Dispatch of Annual Report

- In accordance with the circulars issued by MCA and SEBI, the Notice of the 32nd AGM along with the Integrated Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent ('RTA') or the Depository Participants ('DPs'). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the web-link, including the exact path from where the Integrated Annual Report for financial year 2025-26 can be accessed.

- Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at the below mentioned address or by e-mail to sunilk@ndml.in or investor.ndmlrta@ndml.in
NSDL Database Management Limited ('NDML')
Unit: J. K. Cement Limited,
4th Floor, Tower 3,
One International Center,
Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013;
Contact No: 022-49142578/2700.

Process for registration of e-mail id to obtain electronic copy of Annual Report

- Members holding shares in dematerialised (demat) mode are requested to register / update their e-mail ids with their relevant DPs. In case of any queries / difficulties in registering the e-mail ids with their DPs, Members may write to the Company's RTA at sunilk@ndml.in or investor.ndmlrta@ndml.in.

Process for obtaining physical copy of Annual Report

- As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the financial year 2025-26, may write to the Company at comp.sec@jkcement.com, requesting for the same by providing their holding details.
- The Notice of the 32nd AGM along with Integrated Annual Report for the financial year 2025-26, is available on the website of the Company at www.jkcement.com, on the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

Procedure for inspection of documents

- All material documents referred to in the Notice and the Statement under Section 102 of the Act shall be available at the Registered Office of the Company for inspection without any fee on all working days, during normal business hours 9:00 A.M. to 5:00 P.M. (IST) from Friday, June 26, 2026 to Friday, July 17, 2026. Members seeking to inspect such documents electronically may send their request to comp.sec@jkcement.com and the relevant documents shall be made available electronically for inspection.
- During the AGM, the following documents shall be available for inspection at www.jkcement.com

- Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act.
- Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act.
- All other documents referred to in the Notice.

Procedure for remote e-voting and e-voting during the AGM

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- The Company has appointed Mr. Kapil Dev Taneja, Partner of M/s. Sanjay Grover & Associates, Practicing Company Secretaries (C.P. No. 22944), or failing him Mr. Neeraj Arora, Partner of M/s. Sanjay Grover & Associates (C.P. No. 16186), Practicing Company Secretaries, to act as the Scrutinizer(s), to scrutinize the entire e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed.

- Remote e-voting - Key Dates:

Cut-off date	Friday, July 10, 2026
For determining the members entitled to vote	
Book closure dates	Saturday, July 11, 2026 to Friday, July 17, 2026 (both days inclusive)
Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	
Remote e-voting period	
Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location	
Start Date and Time	Tuesday, July 14, 2026 9:00 A.M. (IST)
End Date and Time	Thursday, July 16, 2026 5:00 P.M. (IST)

- The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

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17. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, July 10, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com.

Procedure for remote e-voting

18. For Individual Members holding shares in demat mode:

Steps	For Members holding shares with DP registered with NSDL
A	For Members registered on NSDL IDeAS facility - The NSDL IDeAS facility can be accessed either on Laptop or Mobile by typing the URL https://eservices.nsdl.com/. - Once the e-Services home page appears, click on 'Beneficial Owner' under the IDeAS Section. - User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & e-mail id. - After successful authentication, click on 'Access to e-voting' under e-voting services. - Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.
	Members who are not already registered and wish to register for NSDL IDeAS facility Option of Direct Registration for IDeAS facility is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
B	For Members not registered on NSDL IDeAS facility - The NSDL e-voting website can be accessed either on Laptop or Mobile by typing the URL https://www.evoting.nsdl.com/. - Once the e-voting page appears, click on 'Login' under the 'Shareholder/Member' Section. - For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & e-mail id. - After successful authentication, the Member will be redirected to the IDeAS e-voting page. - Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.

'NSDL Speede' Mobile App for e-voting

For a seamless e-voting experience, Members can also download the 'NSDL Speede' App by scanning the below QR code:

NSDL Mobile App is available on



Steps	For Members holding shares with DP registered with CDSL
A	For Members registered on CDSL Easi / Easiest - The CDSL e-voting facility, viz. Easi / Easiest, can be accessed either on Laptop or Mobile by typing the URL https://web.cdslindia.com/myeasitoken/Home/Login. - User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & e-mail id. - After successful authentication, Members are required to click on NSDL, being the e-voting service provider, and choose the Company for which they wish to cast their vote.
	Members who are not already registered and wish to register for CDSL Easi / Easiest facility Option of Direct Registration for Easi/Easiest facility is available at https://web.cdslindia.com/myeasitoken/Home/Login .

Steps	For Members holding shares with DP registered with CDSL
	For Members not registered on CDSL Easi / Easiest facility - Members can directly access the e-voting page by typing the URL https://www.evotingindia.com/ either on Laptop or Mobile. - Members are required to provide their demat account number and PAN. The system will authenticate the Member by sending OTP on registered Mobile Number & e-mail id. - After successful authentication, click on link for e-voting against the Company for which the Member wishes to cast their vote.

Securities held in demat mode - login through depository participants

- A. Members can also login using the login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility. After logging in, the e-voting option will appear.
- B. Once Members click on the e-voting option, they will be redirected to the website of NSDL/CDSL. After successful authentication, they can click on options available against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.

Important Note: Members who are unable to retrieve User ID / Password are advised to use the 'Forgot User ID / Password' option.

Advisory for Members	NSDL	CDSL
In order to access e-voting facility, Members are requested to update their Mobile Number and e-mail id in their demat accounts through their DPs.	e-mail id: evoting@nsdl.com Phone no.: 022 - 4886 7000	e-mail id: helpdesk.evoting@cdslindia.com Phone No.: 1800 21 09911
For Technical Assistance, Members facing any technical issues related to e-voting may reach out to helpdesk of the respective depositories at the contacts given hereinafter.	Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP).	

For other than Individual Members holding shares in demat mode and for Members holding shares in physical mode:

Steps

For Members registered on NSDL IDeAS facility

- Members who have registered for NSDL e-services i.e. IDeAS, can log-in using the URL <https://eservices.nsdl.com/> with their existing IDeAS login.
- Once Members log-in to NSDL e-services with their log-in credentials, they can click on e-voting and select the Company for which they wish to cast their vote during the remote e-voting period or for voting during the AGM.

For Members not registered on NSDL IDeAS facility

- The NSDL e-voting website can be accessed either on Laptop or Mobile by typing the URL <https://eservices.nsdl.com/>.
- Once the e-voting page appears, click on 'Login' under the 'Shareholder/ Member' Section.
- For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & e-mail id.

Your User ID details are given below:

Manner of holding shares	User ID
a. For Members holding shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical mode.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

How to retrieve the Initial Password?

Members holding shares in demat mode would have received an e-mail from NSDL with the Initial Password in a pdf attachment, on their registered e-mail ids.

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The password to open the pdf:

- for shares held in NSDL account: 8-digit Client ID,
- for shares held in CDSL account: last 8 digits of Client ID
- for shares held in physical mode: folio number.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

Members who are not able to retrieve the password, can send a request at evoting@nsdl.com mentioning their demat account number / folio number, PAN, name and registered address.

Note: It is strongly recommended that Members take utmost care to keep their password confidential and not to share their password with any other person. Login to the e-voting system shall be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members are advised to use the 'Forgot User Details/Password' or Physical User Reset Password' option available on <https://www.evoting.nsdl.com/> to reset the password.

How can Members verify that their votes have been cast successfully?

- After selecting appropriate options i.e. assent or dissent and after verifying / modifying the number of shares for which the votes are to be cast, click on 'Submit' and also 'Confirm' when prompted.
- Upon confirmation, the message 'Vote cast successfully' will be displayed.
- Once Members confirm their votes on the resolution(s), they will not be allowed to modify their votes.

Procedure to join the AGM on NSDL e-voting system

- After successful authentication, Members need to click on 'VC/OAVM' link placed under 'Join Meeting' for joining virtual meeting.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Please note that Members connecting from mobile devices, tablets or laptops via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- For convenience of the Members and proper conduct of AGM, Members can login and join at least 15 minutes before the time scheduled for the AGM. The joining link shall be kept open throughout the proceedings of the AGM.
- Members, who need assistance before or during the AGM, may send a request at evoting@nsdl.com or contact at 022 - 4886 7000.

Procedure for e-voting during the AGM

- The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- In case of any queries, Members may refer the 'Frequently Asked Questions (FAQs) for Shareholders' and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000.

Procedure for Members whose e-mail ids are not registered with the DPs for procuring User ID and Password and registration of e-mail id for e-voting

- Members whose shares are held in physical mode are requested to send the following details/documents at evoting@nsdl.com, investor.ndmlrta@ndml.in or comp.sec@jkcement.com
 - Name of the Shareholder
 - Folio No.
 - Self-attested copy of PAN and address proof
 - Copy of Share Certificate (front and back)
- Members whose shares are held in demat mode are requested to send the following details/documents at evoting@nsdl.com, investor.ndmlrta@ndml.in or comp.sec@jkcement.com.
 - Name of the Shareholder
 - 16-digit DP ID Client ID or Beneficiary ID
 - Self-attested copy of PAN and address proof
 - Copy of Client Master List or Consolidated Account Statement

E-voting results

- The Scrutinizer will, after conclusion of e-Voting at the AGM, scrutinize the votes cast at the Meeting through e-Voting and remote e-Voting and make a consolidated Scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairperson of the Meeting or a person authorised by him/her in writing who shall countersign the same. The Chairperson or any other person authorised by the Chairperson, shall declare the results within the prescribed timelines under applicable laws. The said results along with the report of the Scrutinizer will also be placed on the website of the Company www.jkcement.com, the website of NSDL www.evoting.nsdl.com ('e-voting provider') and shall also

be displayed at the registered and corporate office of the Company. The results shall simultaneously be submitted to the Stock Exchange(s) and available at www.bseindia.com and www.nseindia.com. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

Speaker Registration - Procedure to raise query(ies) or seek clarifications with respect to Annual Report

- Member(s) who would like to ask questions/ express their views with regard to the financial statements or any other matter to be placed at the AGM, during the AGM, are requested to register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at comp.sec@jkcement.com.
- The Speaker Registration or the option for posting the questions shall be available from Tuesday, July 14, 2026 from 9:00 A.M. (IST) till Thursday, July 16, 2026 up to 5:00 P.M. (IST). The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

SEBI mandate on KYC Compliance

- SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended, has mandated registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature) and Choice of Nomination, by holders of physical securities. Further, Members who hold shares in physical form and whose folios are updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from April 1, 2024.
- Accordingly, payment of final dividend, subject to approval by the Members at the AGM, shall be made to physical holders only after the abovesaid details are updated in their folios. Members holding shares in physical form are requested to comply with the applicable SEBI requirements relating to updation of PAN, KYC details and nomination details to avoid any delay in receipt of dividend and other investor service requests.
- Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA, on or before Monday, July 6, 2026 so that the KYC details can be updated in the folios before the cut-off date i.e., Friday, July 10,

2026. ISR Forms can be accessed from our website at www.jkcement.com.

SEBI mandate on issuance of securities only in demat mode

- Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Dividend related Information

- Dividend – Key Dates:

Cut-off Date (for determining the Members eligible for dividend)	Friday, July 10, 2026
Date of Payment	On or after Friday, July 17, 2026 (if approved in the AGM)

- Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

Note: Pursuant to applicable SEBI requirements, with effect from April 1, 2024, dividend payments in respect of physical folios are made through electronic mode. Members are once again reminded to update their PAN, KYC details, and Nomination details by submitting the relevant ISR Forms before the cut-off date to ensure timely receipt of dividends.

Tax related guidance

- Members may note that as per the Income Tax Act, 2025, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from the dividend paid to the Members at the rates prescribed in the Income Tax Act, 2025. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025 and Rules thereunder.

- a) For Resident Members:** Tax at source shall be deducted under Section 393(1) [Table: S. No. 7] of the Income Tax Act, 2025 @ 10% on the amount of dividend declared and paid by the Company during financial year 2026-27, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @ 20% as per Section 397(2) of the Income Tax Act, 2025.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual Member does not exceed ₹ 10,000 (Rupees Ten Thousand only).

In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 397(2) of the Income Tax Act, 2025 would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 397(2) of the Income Tax Act, 2025. Further, in cases where the Member provides Form 121 (Declaration under Section 393(6) for receipt of certain incomes without deduction of tax), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of Section 262 of the Income Tax Act, 2025.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 262 read with Section 397(2) of the Income Tax Act, 2025.

Further, in case of resident member having valid certificate issued under Section 395(1) of the Income Tax Act, 2025, TDS will be deducted at the rate mentioned in the certificate; provided the Member submits copy of the certificate obtained from the income-tax authorities.

- b) For Non-resident Members:** Tax at source shall be deducted under Section 393(2) [Table: S. No. 17] of the Income Tax Act, 2025 at the applicable rates. As per the relevant provisions of the Income Tax Act, 2025, the withholding tax shall be @ 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus

applicable surcharge and cess) under Section 393(2) [Table: S. No. 17] of the Act of the Income Tax Act, 2025. In case of Non-resident Member having valid certificate issued under Section 395(2) of the Income Tax Act, 2025, TDS will be deducted at the rate mentioned in the certificate; provided the Member submits copy of the certificate obtained from the income tax authorities.

As per Section 159 of the Income Tax Act, 2025, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement ('DTAA' or 'Tax Treaty'). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the Non-resident Member is a resident valid for the tax year 2026-27.
- Electronically generated Form 41.
- Self-attested copy of the PAN allotted by the Indian income-tax authorities, if any.
- Self-declaration certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2026-27;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v. Member does not have a taxable presence or permanent establishment in India during financial year 2026-27.

- c) For all Members:** In the event of any income tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as

applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the Member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

40. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.
41. In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Monday, July 6, 2026. No communication on the tax determination/ deduction shall be entertained post Monday, July 6, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.
42. In accordance with the provisions of the Income Tax Act 2025, TDS certificates can be made available to the Members at their registered email ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

Information relating to unpaid or unclaimed dividends (Investor Education and Protection Fund)

43. As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund ('IEPF'). The Company, accordingly, transferred ₹ 23,34,779 being the unpaid and unclaimed dividend amount pertaining to Dividend 2017-18 to the IEPF during the Financial Year 2025-26.
- Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority. Accordingly, during the year under report 12,776 Equity Shares were transferred to the IEPF in compliance with Section 124 of the Act.
44. Members who have not encashed their dividend pertaining to Dividend 2018-19 are advised to write

to the Company immediately for claiming dividends declared by the Company.

45. The detailed dividend history with due dates for transfer to IEPF and shareholder wise details of the unpaid or unclaimed amounts lying with the Company as on March 31, 2026 are available on the website of the Company www.jkcement.com and on MCA's website.
46. Members are requested to access the above link to check if any unpaid or unclaimed dividends are lying with the Company against their holdings. Members are then requested to contact the Investor Service Department of the Company / Company's RTA for encashing their unclaimed dividends, if any.
47. Members whose dividends and/or shares are already transferred to the IEPF Authority may claim the same from the IEPF Authority by following the refund procedure prescribed under the applicable provisions of the Act and the IEPF Rules. The detailed procedure and relevant forms are available on the website of the IEPF Authority www.iepf.gov.in and also on the website of the Company at www.jkcement.com.

General Information

48. It is reiterated that Members take utmost care to keep their password confidential and not to share their password with any other person.
49. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 Members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
50. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
51. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023 and SEBI/HO/OIAE/ OIAE_IAD-3/P/ CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, post exhausting the option

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to resolve their grievances with the RTA/Company directly and through existing SCORES platforms, the investors can initiate dispute resolution through the ODR Portal.

52. Securities and Exchange Board of India (SEBI), vide its Circular HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026 ('SEBI Circular') has opened another special window for a period of one year from February 5, 2026 to February 4, 2027 for re-lodgment of transfer and dematerialisation (demat) of physical securities which were sold/purchased prior to April 1, 2019. The said special window shall be available for transfer requests which were earlier lodged but were rejected, returned or remained unattended due to deficiency in documentation /process / or otherwise, subject to fulfilment of the requirements prescribed under the said SEBI Circular. Such securities transferred under this facility shall be credited only in dematerialised form and shall remain under lock-in for a period of one year from the date of registration of transfer. During the said lock-in period such securities shall not be transferred / lien marked or pledged.
53. Shareholders who have missed the earlier deadline for re-lodgment of transfer deeds are encouraged to avail this opportunity by submitting the requisite documents to the Company's RTA. Alternatively, investors may also contact the Company at its Registered Office for assistance. For further details, investors may refer the SEBI Circular available at <https://www.jkcement.com/wp-content/uploads/2026/02/SEBI-circular-special-window-for-transfer-and-dematerialisation-of-physical-securities.pdf?pid=25798>
54. The recorded transcript of this AGM shall, as soon as possible, be made available on the website of the Company.

Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

ITEM NO. 5

Mrs. Sushila Devi Singhania (aged 90 years) has been a valued member of the Board of Directors since July 26, 2014. In accordance with the provisions of Section 152(6) of the Companies Act, 2013 ('the Act'), she is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered herself for re-appointment.

Further, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a listed entity cannot

appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed by the shareholders to that effect. The Company had previously sought and obtained the approval of the Shareholders by way of a Special Resolution at the Annual General Meeting held on August 3, 2019 and August 11, 2023. As she is now retiring by rotation and seeking re-appointment, the Company seeks fresh approval from the Shareholders by way of a Special Resolution for her continuation and re-appointment as a Non-Executive Director.

Mrs. Singhania is a veteran member of the Board and has been associated with the Company for several decades. The Board acknowledges that her mentorship, deep institutional knowledge, strategic guidance, and significant contribution towards the Company's social welfare initiatives continue to be of immense value to the Company.

Based on a satisfactory performance evaluation and considering her extensive experience and continued effectiveness, the Nomination and Remuneration Committee ('NRC') and the Board of Directors, at their respective meetings held on May 22, 2026, and May 23, 2026, have recommended her re-appointment as a Non-Executive Director.

The Company has received the requisite consent and statutory disclosures from Mrs. Sushila Devi Singhania, confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Further, she has confirmed that she is not debarred from holding the office of Director by virtue of any order passed by SEBI, the Ministry of Corporate Affairs, or any other statutory authority.

As a Non-Executive Director, Mrs. Singhania shall be entitled to receive sitting fees for attending meetings of the Board and its Committees, along with commission and reimbursement of expenses, in accordance with the criteria approved by the Board and within the overall limits approved by the Shareholders.

Additional details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are provided in **Annexure - I** to this Notice.

Except for Mrs. Sushila Devi Singhania and her relatives, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution. Mrs. Singhania abstained from discussions and voting on the matter concerning her re-appointment at the Board meeting.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

ITEM NO. 6

Mr. Mudit Aggarwal (DIN: 07374870) was appointed as a Non-Executive Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Members of the Company through postal ballot dated August 26, 2021, to hold office for a term of 5 (five) years effective from August 14, 2021 to August 13, 2026. Accordingly, his term of appointment concludes on August 13, 2026.

The Nomination and Remuneration Committee ('NRC'), at its meeting held on May 22, 2026, after considering the performance evaluation of Mr. Mudit Aggarwal during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, substantial contribution and time commitment has recommended to the Board his reappointment for a second term of 5 (Five) years. The Board is of the opinion that Mr. Aggarwal's continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail his services as an Independent Director.

Mr. Mudit Aggarwal holds a Bachelor of Science degree (Double Major in Electrical and Computer Engineering and Business Administration) from Carnegie Mellon University - USA and a diploma in Revenue Management and Dynamic Pricing from Indian Institute of Management - Ahmedabad (2015). He is an experienced corporate leader with exposure across manufacturing, retail and hospitality sectors, and demonstrated track record in driving business transformation and building new business lines. He began his career with Deloitte, USA, and subsequently led operations at Mansingh Hotels and Resorts Limited. In 2013, he founded MMX Foods, which has grown under his leadership into a recognised large-scale bakery and a leading third-party manufacturer supplying to major domestic and international brands. He also serves as Vice Chairperson of the Seth Jai Parkash Mukand Lal Group of Institutions and is actively associated with the Rotary Club of Delhi.

Based on the recommendation of the NRC, the Board of Directors have approved the re-appointment of Mr. Aggarwal as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (five) years with effect from August 14, 2026 up to August 13, 2031, subject to the approval of the Members by a Special Resolution.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing the candidature of Mr. Aggarwal for the office of Independent Director. The Company has also received all statutory disclosures / declarations from Mr. Aggarwal including, (i) consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 pursuant to Rule 14 of the said Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) certificate of Independence declaring he meets the

criteria of independence as provided in the Act and the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulation, Mr. Aggarwal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Aggarwal has also confirmed that he is not debarred from holding the office of director by virtue of any Securities Exchange Board of India order or any other such authority.

In the opinion of the Board of Directors, Mr. Aggarwal fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as a Non-Executive Independent Director of the Company.

Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India, is attached as **Annexure - I**.

The copy of draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the Members electronically.

Save and except Mr. Mudit Aggarwal, being the appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives, is directly or indirectly concerned or interested, financially or otherwise, in the Special Resolution set out in item 6 of the Notice.

The Board of Directors, accordingly, recommends Special Resolution set out at Item No. 6 of the Notice for the approval of the Members.

ITEM NO. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 23, 2026, approved the appointment of Dr. Sameer Sharma (DIN: 02749958) as an Additional Director in the capacity of a Non-Executive, Independent Director of the Company.

Pursuant to the provisions of the Companies Act, 2013 ('the Act'), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members is now sought for his appointment as an Independent Director, not liable to retire by rotation, for a first term of 5 (Five) consecutive years with effect from May 23, 2026, to May 22, 2031.

Dr. Sharma is a distinguished scholar-administrator with a prolific career spanning nearly four decades in public management, governance, and policy formulation. He possesses deep domain expertise in urban development, corporate affairs, and sustainable development. Throughout his illustrious career, Dr. Sharma has been widely recognised for his transformative leadership and his proven ability to optimise underperforming systems to deliver tangible public policy outcomes.

During his tenure as the Chief Secretary to the Government of Andhra Pradesh (2021–2022), he served as the state's highest-ranking bureaucratic official, leveraging his core strength of unlocking administrative bottlenecks and successfully turning around complex, stalled initiatives. His vast administrative experience ranges from ground-level management across multiple coastal districts to high-level strategic policy roles within the prestigious offices of the Chief Minister of Andhra Pradesh and the Union Commerce Minister during the pivotal economic era of the 1990s. Further, following his retirement in 2022, Dr. Sharma took on critical roles for the Government of Andhra Pradesh, serving as the Chief Executive driving the localised implementation of Sustainable Development Goals (SDGs) and as the Chairperson of the Andhra Pradesh Pollution Control Board, where he pioneered grassroots initiatives for clean air and water.

At present, Dr. Sharma continues to contribute to the public and corporate spheres in various esteemed advisory and academic capacities. He serves as an Executive Advisor to the National Institute of Urban Affairs (NIUA), an expert member on multiple committees for the Ministry of Urban Affairs, an Emeritus Professor, and an active Independent Director and CSR Advisor across various organisations.

Recognising his diverse skills, exceptional leadership capabilities, and profound expertise in ESG and public policy, the Board of Directors considers that his association will be of immense strategic benefit to the Company.

The Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing the candidature of Dr. Sameer Sharma for the office of Director. The Company has also received all requisite statutory disclosures and declarations from Dr. Sharma, including: (i) his consent in writing to act as a Director in Form DIR-2; (ii) an intimation in Form DIR-8 confirming that he is not disqualified under Section 164(2) of the Act; and (iii) a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, Dr. Sharma has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective, independent judgement. He has further confirmed that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other statutory authority.

In the opinion of the Board of Directors, Dr. Sameer Sharma is a person of high integrity, possesses the requisite expertise and experience, and fulfills all the conditions specified in the Act, the Rules made thereunder, and the Listing Regulations for his appointment as an Independent Director. He is entirely independent of the Management.

Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India, is attached as **Annexure - I**.

A copy of the draft letter of appointment setting out the terms and conditions of his appointment will be available for inspection by the Members electronically up to the date of the Annual General Meeting.

Save and except Dr. Sameer Sharma and his relatives, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for the approval of the Members.

ITEM NO. 8

The Board of Directors, at its meeting held on May 23, 2026, based on the recommendation of the Audit Committee, approved the appointment of M/s. K.G. Goyal & Company, Cost Accountants (Firm Registration No: 000017), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company, at a remuneration of ₹ 14,60,000 (Rupees Fourteen Lakh Sixty Thousand Only) plus taxes and out-of-pocket expenses at actuals.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is directly or indirectly concerned or interested, financially or otherwise, in the Ordinary Resolution set out in item 8 of the Notice.

The Board of Directors, accordingly, recommends Ordinary Resolution set out at Item No. 8 of the Notice for the approval of the Members.

By order of the Board of Directors
For J. K. Cement Limited

Sd/-
Bhumika Sood
Company Secretary and
Compliance Officer
Membership No. ACS 19326

Date: May 23, 2026
Place: Gurugram

Registered Office:
Kamla Tower, Kanpur - 208 001,
Uttar Pradesh, India

Annexure - I

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of Companies Act, 2013, in respect of the Directors seeking appointment/re-appointment:

Name of Director	Mrs. Sushila Devi Singhania	Dr. Nidhipati Singhania	Mr. Mudit Aggarwal	Dr. Sameer Sharma
Category of Director	Non-Executive Director	Non-Executive Director	Independent Director	Independent Director
Director Identification Number (DIN)	00142549	00171211	07374870	02749958
Age (in years)	90 years	67 years	40 years	65 years
Date of Birth	August 1, 1935	February 11, 1959	May 05, 1986	November 15, 1961
Nationality	Indian	Indian	Indian	Indian
Date of Appointment on the Board	July 26, 2014	May 28, 2021	August 14, 2021	May 23, 2026
Qualification	Graduate in Arts	Master of Commerce and holder of Doctorate Degree	Bachelor of Science (Double Major in Electrical and Computer Engineering and Business Administration) from Carnegie Mellon University - USA and Diploma from Indian Institute of Management - Ahmedabad (IIM-A) on Revenue Management and Dynamic Pricing.	Masters in Community Planning and a Doctorate from the United States. Doctoral thesis in the cross-functional areas of spatial economics, public health and urban planning, D. Litt from the Shankaracharya University, Kanchi, India
Terms of Appointment	Liable to retire by rotation	Liable to retire by rotation	As detailed in Item No. 6 of the Explanatory Statement of this AGM Notice	As detailed in Item No. 7 of the Explanatory Statement of this AGM Notice
Expertise in specific functional areas	Business and Philanthropy	Business acumen in diversified field	As detailed in Item No. 6 of the Explanatory Statement of this AGM Notice	As detailed in Item No. 7 of the Explanatory Statement of this AGM Notice
Inter-se relationships with directors and key managerial personnel	None	Father of Dr. Raghavpat Singhania and Mr. Madhavkrishna Singhania	None	None
Shareholding in the Company as on April 01, 2026 (including shareholding as a beneficial owner)	3335957 Equity Shares	48728 Equity Shares	NIL	NIL
Listed companies (other than J. K. Cement Limited) in which he/she holds directorship and committee membership	NIL	NIL	NIL	NIL

Name of Director	Mrs. Sushila Devi Singhania	Dr. Nidhipati Singhania	Mr. Mudit Aggarwal	Dr. Sameer Sharma
Listed Entities from which the Director has resigned in the past 3 years	NIL	NIL	NIL	NIL
List of Directorship held in other Companies	Yadu International Private Limited	1. J. K. Maxx Paints Limited 2. Uttar Pradesh Cricket Association 3. Yadu International Private Limited 4. Arremm Holdings Private Limited	1. Food Puddle Private Limited 2. J. K. Cement Saifco Private Limited 3. MMX Foods Private Limited	1. Novopor Advanced Science Private Limited 2. Apitco Foundation
Number of Board Meeting attended during the year	5 out of 6	6 out of 6	6 out of 6	Not Applicable
Chairperson/Member in the Committees of the Boards of Companies in which she/he is Director	NIL	NIL	J. K. Cement Saifco Private Limited: 1. Nomination and Remuneration Committee - Chairperson 2. Audit Committee - Member	Novopor Advanced Science Private Limited: Corporate Social Responsibility Committee - Member
Existing and Proposed Remuneration (including sitting fees, if any)	Existing - As mentioned in the Corporate Governance Report forming part of the Annual Report for FY 2025-26 Proposed - As per terms and conditions as decided by Board	Existing - As mentioned in the Corporate Governance Report forming part of the Annual Report for FY 2025-26 Proposed - As per terms and conditions as decided by Board	Existing - As mentioned in the Corporate Governance Report forming part of the Annual Report for FY 2025-26 Proposed - As per terms and conditions as decided by Board	Existing - Not applicable Proposed - As per terms and conditions as decided by Board

By order of the Board of Directors
For J. K. Cement Limited

Date: May 23, 2026
Place: Gurugram

Registered Office:
Kamla Tower, Kanpur - 208001,
Uttar Pradesh, India

Sd/-
Bhumika Sood
Company Secretary and Compliance Officer
Membership No. ACS 19326

Corporate Information

Board of Directors

S. No.	Name	Designation
1	Mrs. Sushila Devi Singhania	Chairperson, Non-Executive Non-Independent
2	Dr. Nidhipati Singhania	Vice Chairperson, Non-Executive Non-Independent
3	Dr. Raghavpat Singhania	Managing Director, Executive Non-Independent
4	Mr. Madhavkrishna Singhania	Joint Managing Director & CEO, Executive Non-Independent
5	Mr. Ajay Kumar Saraogi	Deputy Managing Director & CFO, Executive Non-Independent
6	Mr. Paul Heinz Hungentobler	Non Executive Non Independent
7	Mr. Alok Dhir	Non Executive Independent
8	Mr. Ashok Kumar Sharma	Non Executive Independent
9	Mr. Ashok Sinha	Non Executive Independent
10	Mrs. Deepa Gopalan Wadhwa	Non Executive Independent
11	Mr. Mudit Aggarwal	Non Executive Independent
12	Ms. Praveen Mahajan	Non Executive Independent
13	Mr. Rakesh Sethi	Non Executive Independent

Company Secretary & Compliance Officer

Bhumika Sood

Bankers

Axis Bank
Bank of Baroda
Bandhan Bank
Canara Bank
Export Import Bank of India
HDFC Bank
ICICI Bank Limited
IDBI Bank
Indian Bank
Jammu & Kashmir Bank
Punjab National Bank
State Bank of India
UCO Bank
Union Bank of India
National Bank of Fujairah-UAE

Registered Office

Kamla Tower, Kanpur-208001,U.P.

Subsidiaries

Indian

JK Maxx Paints Limited (Wholly Owned Subsidiary)
JK Cement Foundation (Wholly Owned Subsidiary)
J. K. Cement Saifco Private Limited (Subsidiary)
Saifco Cements Estate Private Limited (Step Down Subsidiary)

Overseas

J. K. Cement (Fujairah) FZC (Wholly Owned Subsidiary)
J. K. Cement Works (Fujairah) FZC (Step Down Subsidiary)
J. K. White Cement (Africa) Limited (Step Down Subsidiary)
JK Drychem Industries LLC (Step Down Subsidiary)
JK White Cement Fujairah LLC (Step Down Subsidiary)

Statutory Auditors

S.R. Batliboi & Co, LLP,
Chartered Accountants,
Golf view Corporate Tower B, Sector 42,
Sector Road, Gurugram - 122002

Secretarial Auditors

Sanjay Grover & Associates
Company Secretaries
B-88, 1st Foor, Defence Colony,
New Delhi - 110024

Registrar & Transfer Agent

NSDL Database Management Limited ('NDML')
4th Floor, Tower 3,
One International Center
Senapati Bapat Marg, Prabhadevi
Mumbai-400013

Corporate Office

Prism Tower, Ninaniya Estate,
Gwal Pahari,
Gurugram, Haryana 122102

Delhi Office

Padam Tower
19, DDA Community Centre,
Okhla Phase 1, New Delhi-110020



Registered Office

Kamla Tower, Kanpur - 208001

Uttar Pradesh, INDIA

Telephone: 0091-512-2371478

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