

JKCL/SE/2026-27/16

May 23, 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/ Madam(s),

Sub: Outcome of Board Meeting held today i.e. May 23, 2026 – Integrated Filing (Financial Results)

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), we wish to inform you that the Board of Directors of J. K. Cement Limited (the Company), at their meeting held today i.e. May 23, 2026, inter alia, considered and approved the following:

1. **Audited Financial Results:** Approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026 (“Financial Results”).
2. **Recommendation of Final Dividend:** Recommended a Final Dividend of Rs. 20 (200 %) per fully paid-up equity share of Rs. 10 each for the financial year 2025-26, subject to the approval of the Shareholders at the ensuing 32nd Annual General Meeting (AGM) of the Company. The Final Dividend, if declared shall be paid within 30 days of the date of the AGM.
3. **Appointment of Additional Director:** Approved the appointment of Dr. Sameer Sharma (DIN: 02749958) as an Additional Director (Non-Executive Independent Director) of the Company with effect from May 23, 2026, for a term of five consecutive years, subject to the approval of the shareholders at AGM.
4. **Re-appointment of Independent Director:** Approved the re-appointment of Mr. Mudit Aggarwal (DIN: 07374870) as an Independent Director of the Company for second and final term of 5 years w.e.f. August 14, 2026 i.e. immediately after the expiry of his current term on August 13, 2026, subject to the approval of the shareholders at AGM.

In this regard, please find enclosed herewith the following:

- (a) Financial Results.
- (b) The Audit Report for Financial Results from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants (“**Statutory Auditors**”), in terms of Regulation 33 and 52 of the Listing Regulations.

In terms of the provisions of Regulation 33(3)(d) of Listing Regulations, as amended, Statutory Auditors have issued the Auditors Report with an unmodified opinion on the Audited Financial Result.

- (c) Certificate from the Statutory Auditors on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 in terms of Regulation 54 read with 56(1)(d) of the Listing Regulations.



Registered Office

- 🏠 Kamla Tower, Kanpur - 208001, U.P., India
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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



- (d) Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is enclosed herewith as an annexure.

The above shall also be made available on the website of the Company at www.jkcement.com.

Further, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with relevant circulars issued by stock exchanges in this regard, the following disclosures are being made:

- a. Financial Results – *Enclosed*
- b. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – *Not Applicable*
- c. Disclosure of outstanding default on loans and debt securities – *Not Applicable*
- d. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – *will be filed along with XBRL for financial results.*
- e. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – *Not Applicable.*

The meeting commenced at 12:42 p.m. (IST) and concluded at 2:15 p.m. (IST).

You are requested to kindly take the above on record.

Thanking you.

Yours faithfully,
For **J. K. Cement Limited**

(Bhumika Sood)
Company Secretary & Compliance Officer

Encl: As above



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Disclosure information pursuant to Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Particulars	Description	Description
1	Name:	Dr. Sameer Sharma	Mr. Mudit Aggarwal
2	Reason for change:	Appointment	Re-appointment
3	Date of Appointment (as applicable) and term of appointment	May 23, 2026 Appointed as an Additional Director (Non-Executive Independent Director) for a first term of five consecutive years with effect from May 23, 2026 till May 22, 2031 subject to the approval of shareholders of the Company.	August 14, 2026 Re-appointed as a Non-Executive Independent Director of the Company for second and final term of 5 years w.e.f. August 14, 2026, i.e. immediately after expiry of his current term on August 13, 2026 till August 13, 2031 subject to the approval of the shareholders at AGM
4	Brief profile in case of appointment:	<p>Dr. Sameer Sharma is a distinguished scholar-administrator with nearly four decades of experience in public administration, governance, sustainable development, urban development and corporate affairs. He has held several key leadership positions in the Government of Andhra Pradesh and at the national level, including serving as Chief Secretary to the Government of Andhra Pradesh during 2021-22.</p> <p>Post his retirement in November 2022, he continued contributing to public policy and governance initiatives, including implementation of Sustainable Development Goals (SDGs) at the local level and serving as Chairman of the Andhra Pradesh Pollution Control Board.</p> <p>Dr. Sharma is presently associated with various reputed institutions and advisory bodies in capacities such as Chairperson, Executive Advisor, Independent Director and advisor on governance and CSR initiatives.</p>	<p>Mr. Mudit Aggarwal, possesses degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration) from Carnegie Mellon University - USA and also holds Diploma from Indian Institute of Management - Ahmedabad (IIM-A) on revenue management and dynamic pricing in 2015. He is a dynamic corporate leader with deep experience across the manufacturing, retail and hospitality sector.</p> <p>He is a non-executive, independent director on the Board of the Company since August 14, 2021</p>



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5	Disclosure of relationship between Directors inter se:	None	None
6	Information required under Circular No. LIST/COMP/14/2018-19 & NSE/CML/2018/02 dated June 20, 2018 issued by BSE and NSE respectively:	Mr. Sameer Sharma (DIN-02749958) is not debarred from holding office of the Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.	Mr. Mudit Aggarwal (DIN-07374870) is not debarred from holding office of the Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.



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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
J.K. Cement Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/ (loss) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- i) We draw attention to Note 5(i) and 5(ii) to the standalone financial results 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; and
- ii) We draw attention to Note 9 to the standalone financial results, which indicates that the Amalgamation of Toshali Cements Private Limited with the Company has been accounted for, including restatement of previous periods' 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 this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

- The accompanying Statement includes the audited financial results/statements and other financial information in respect of erstwhile wholly owned subsidiary (refer note 9) whose annual financial results/statements reflect total assets of Rs. 140.87 Crores as at March 31, 2025 and total revenues of Rs. 35.71 Crores and Rs. 94.36 Crores; total net (loss) after tax of Rs. (9.11) Crores and Rs. (23.24) Crores; and total comprehensive (loss) of Rs. (9.09) Crores and Rs. (23.22) Crores for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, and net cash outflows of Rs. 1.24 Crores for the year ended March 31, 2025 as considered in the Statement which have been audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for annual financial results/statements have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our opinion on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 2609516906WGT19865

Place: Gurugram

Date: May 23, 2026

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited*	Audited	Audited*
I	Revenue from operations	3,683.93	3,212.82	3,378.32	12,945.34	11,187.20
II	Other income	42.63	45.81	44.85	193.40	170.03
III	Total Income (I+II)	3,726.56	3,258.63	3,423.17	13,138.74	11,357.23
IV	Expenses					
	a) Cost of materials consumed	515.54	438.81	401.30	1,739.04	1,487.79
	b) Purchase of traded goods	127.57	138.44	98.40	558.30	385.67
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(29.40)	8.83	80.82	(94.61)	44.09
	d) Employee benefits expenses	261.53	228.89	209.33	937.98	821.74
	e) Finance costs	96.42	109.98	109.13	415.66	449.83
	f) Depreciation and amortisation expenses	156.50	149.80	138.58	556.30	518.03
	g) Power and fuel (net)	696.28	610.47	536.11	2,447.56	2,067.06
	h) Freight and forwarding expenses	865.11	754.11	773.06	2,954.99	2,520.73
	i) Other expenses	577.34	497.71	543.00	2,083.78	1,891.67
	Total Expenses (a to i)	3,266.89	2,937.04	2,889.73	11,599.00	10,186.61
V	Profit before exceptional items and tax (III-IV)	459.67	321.59	533.44	1,539.74	1,170.62
VI	Exceptional Items - Loss/(gain)					
	a) Statutory impact of new Labour Codes (Refer note 7)	-	46.00	-	46.00	-
	b) Provision for impairment written back	-	-	(54.38)	-	(54.38)
VII	Profit before tax (V-VI)	459.67	275.59	587.82	1,493.74	1,225.00
	a) Current tax	94.12	78.86	106.95	335.02	222.08
	b) Adjustment of tax relating to earlier periods (net)	-	-	-	-	1.05
	c) Deferred tax	21.01	16.19	68.16	125.38	150.60
VIII	Total tax expense	115.13	95.05	175.11	460.40	373.73
IX	Profit after tax (VII-VIII)	344.54	180.54	412.71	1,033.34	851.27
X	Other Comprehensive					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	2.04	(0.84)	(2.58)	(0.47)	(3.36)
	Other Comprehensive Income/ (loss) for the period, net of tax	2.04	(0.84)	(2.58)	(0.47)	(3.36)
XI	Total Comprehensive Income for the period, net of tax (IX+X)	346.58	179.70	410.13	1,032.87	847.91
XII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	6,883.41	5,966.44
XIV	Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended)	44.59	23.36	53.41	133.73	110.17

*Restated (Refer Note 9)

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Notes:

1 Statement of Assets and Liabilities :

(₹ in Crores)

Sl. No.		As at	
		31.03.2026 (Audited)	31.03.2025 (Audited)*
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	9,906.61	8,163.62
	Capital work-in-progress	1,046.40	1,313.39
	Intangible assets	123.84	120.02
	Right-of-use assets	174.28	196.60
	Financial assets:		
	(i) Investments	1,725.04	1,241.36
	(ii) Other financial assets	696.10	388.40
	Other non-current assets	574.69	302.44
	Total non-current assets	14,246.96	11,725.83
2	Current assets		
	Inventories	1,346.86	1,014.75
	Financial assets:		
	(i) Investments	32.72	456.72
	(ii) Trade receivables	616.53	671.64
	(iii) Cash and cash equivalents	28.89	255.75
	(iv) Bank balances other than (iii) above	302.21	1,065.90
	(v) Other financial assets	961.20	729.76
	Current tax assets (net)	9.87	43.18
	Other current assets	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		
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	6,883.41	5,966.44
	Total equity	6,960.68	6,043.71
2	Liabilities		
i	Non-current liabilities		
	Financial liabilities:		
	(i) Borrowings	4,661.79	4,600.34
	(ii) Lease liabilities	19.71	41.61
	(iii) Other financial liabilities	572.16	526.79
	Provisions	25.01	20.83
	Deferred tax liabilities (net)	1,330.24	1,205.12
	Other non-current liabilities	205.67	220.49
	Total non-current liabilities	6,814.58	6,615.18
ii	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,387.40	1,260.34
	(ii) Lease liabilities	12.02	12.68
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	184.06	194.24
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	845.02	755.02
	(iv) Other financial liabilities	454.69	349.79
	Other current liabilities	995.97	958.94
	Provisions	190.30	146.87
	Current tax liabilities (net)	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

*Restated (Refer Note 9)

Cont.

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for Identification 

2 Statement of Cash flow :

(₹ in Crores)

	Year Ended	Year Ended
	31.03.2026 (Audited)	31.03.2025 (Audited)*
A Cash Flow From Operating Activities		
Profit before tax	1,493.74	1,225.00
Adjustment for :-		
Depreciation and amortization 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 7)	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	16.66	3.56
Gain on fair valuation/sale of investment (net)	(9.97)	(9.72)
Government grants	(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	(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 deposits	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)
C Cash Flow From 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 (net)	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 equivalents at the beginning of the year	255.75	101.78
Cash and cash equivalents at the end of the year	28.89	255.75
	(226.86)	153.97

*Restated (Refer Note 9)

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification 

- 3 The above audited standalone financial results of the Company for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May 2026. The statutory auditors have carried out the audit of financial results. The figures for the last quarters are the balancing figures of the full financial year and unaudited published figures upto the nine months of the respective financial years.
- 4 The above audited standalone financial results of the Company for the quarter and year ended 31 March 2026 have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
- 5 (i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹ 128.54 Crores on the Company. The Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT 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 considered in the books of account.
- 5 (ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 6 The Government of India on September 20, 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, April 01, 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.
- 7 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 audited standalone financial results 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.
- 8 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

(₹ in Crores)					
Particulars of Non Convertible Debentures	Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for payment of interest on NCD's	Next due date & Amt. for payment of Principal on NCD's	
INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly	20-03-2026	20-03-2026	21-09-2026	2.00	12.50
				2.00	12.50

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited*	Audited	Audited*
(a)	Debt-Equity Ratio (in Times)	0.87	0.95	0.97	0.87	0.97
(b)	Debt Service Coverage Ratio (in	2.87	2.06	2.83	2.31	1.86
(c)	Interest Service Coverage Ratio (in Times)	7.47	5.34	7.31	6.10	4.80
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	6,960.68	6,614.10	6,043.71	6,960.68	6,043.71
(f)	Net Profit after Tax (₹ In Crores)	344.54	180.54	412.71	1,033.34	851.27
(g)	Basic and Diluted Earnings Per Share for the period ended (₹)	44.59	23.36	53.41	133.73	110.17
(h)	Current Ratio (in Times)	1.00	1.28	1.45	1.00	1.45
(i)	Long Term Debt to Working Capital (in Times)	2,790.94	5.08	3.58	2,790.94	3.58
(j)	Bad Debts to Account Receivable Ratio (in %)	0.27	0.41	0.06	2.48	0.60
(k)	Current Liability Ratio (in Times)	0.34	0.34	0.31	0.34	0.31
(l)	Total Debts to Total Assets (in Times)	0.34	0.36	0.36	0.34	0.36
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	19.68	14.98	17.87	18.68	18.35
(n)	Inventory Turnover Ratio (in Times), Annualized	10.78	9.46	11.76	10.64	10.34
(o)	Operating Margin (in %)	18.19	16.67	21.79	17.91	17.60
(p)	Net Profit Margin (in %)	9.25	5.54	12.06	7.86	7.50
(q)	Asset Cover Ratio for Secured NCDs (in Times)	133.39	101.36	55.26	133.39	55.26
(r)	Debt Redemption Reserve (₹ In Crores)	-	-	3.75	-	3.75
(s)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80

*Restated (Refer Note 9)

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Ratios have been calculated as

- a) Debts Equity Ratio:- (Non current borrowings + current borrowings) /Total Equity
 b) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)
 c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest
 e) Net Worth:- Total equity
 h) Current Ratio:- Total Current Assets /(Total Current Liabilities-Current maturities of Non current borrowings)
 i) Long Term Debt to Working Capital:- (Non current borrowing + Current maturities of non current borrowings) /(Total Current Assets-(Total Current Liabilities -Current maturities of non current borrowings))
 j) Bad Debts to Account Receivable Ratio (in %):- Bad debts provided /Average Trade receivables
 k) Current Liability Ratio :- (Total Current Liabilities-Current maturities of non current borrowings/ Total Liabilities
 l) Total Debts to Total Assets :- (Non current borrowings + Current borrowings) /Total Assets
 m) Trade Receivables Turnover Ratio :- (Revenue from contracts with customers/Average Trade Receivables), Annualized
 n) Inventory Turnover Ratio :- (Revenue from contracts with customers /Average Inventories), Annualized
 o) Operating Margin :- Profit before interest , Depreciation and tax and non operational income/ Revenue from operations
 p) Net Profit Margin :- Net Profit After tax/ Total Income
 q) Asset Cover Ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs
 i) The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA+ (Double A+).
 ii) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- 9 The Company has acquired 100% control in Toshali Cements Private Limited (TCPL) on 21 February 2024 ('acquisition date') and has become wholly owned subsidiary. The Company has filed the scheme of amalgamation with NCLT on 20 December 2024. The scheme of Amalgamation, of TCPL with J.K. Cement Ltd. ('JKCL')('Transferee'), was finally approved by the Hon'ble National Company Law Tribunal ('NCLT') on 13 October 2025, with the appointment date of the scheme as 01 January 2024. During the quarter ended 30 September 2025, all substantial conditions prescribed in the scheme has been fulfilled and accordingly, the Company has 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 results of the previous periods have been restated from the appointed date as per the approved scheme. The audited financial results of erstwhile TCPL for the quarter ended 31 March 2025 and audited results for the year ended 31 March 2025 were reviewed/audited by the independent auditor of erstwhile 'TCPL'. The impact of the aforesaid amalgamation on these results in regard to comparatives is as under:

Particulars	(₹ in Crores)			
	Three Months Ended		Year Ended	
	31.03.2025		31.03.2025	
	Reported	Restated	Reported	Restated
Revenue from Operations	3,342.95	3,378.32	11,093.18	11,187.20
Profit before tax	593.13	587.82	1,243.39	1,225.00
Profit after tax	417.32	412.71	870.01	851.27
Basic and Diluted Earnings Per Share	54.01	53.41	112.59	110.17
Other Equity (Excluding Revaluation Reserves)	-	-	5,988.21	5,966.44

- 10 The Company is engaged in one business segment only i.e. cement and allied products.
 11 During the current year, the management has assessed that certain assets including Captive Power Plant ('CPP') are no longer useful, has reassessed the net realisable value of certain assets held for sales, and recorded an impairment loss of ₹25.78 Crores under 'Depreciation and amortisation expenses'.
 12 During the quarter ended 31 March 2026, the Company has commissioned a new 3 MnTPA Grey Cement grinding unit located at Buxar and increased its cement grinding capacity from 3.50 MnTPA to 4.50 MnTPA at its Muddapur plant.
 13 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.

For and on behalf of the Board of Directors

Place : Gurugram
 Dated : 23 May 2026

S.R. Batliboi & Co. LLP, Gurugram

for Identification


 Dr. Raghavpat Singhania
 Managing Director
 DIN No. 02426556



For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
J.K. Cement Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of J.K. Cement Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries and associates, the Statement:

- i. includes the results of the following entities ;

S. No.	Name of the Entity	Relationship
1.	J.K. Cement Limited	Holding Company
	Subsidiaries	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3.	J.K. Cement Works (Fujairah) FZC	Subsidiary of J.K. Cement (Fujairah) FZC
4.	J.K. White Cement (Africa) Limited	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
5.	J.K. White Cement Fujairah LLC	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
6.	J.K. Drychem Industries LLC	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
7.	JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	Wholly owned subsidiary of J.K. Cement Limited
8.	J.K. Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited)	Subsidiary Company of J.K. Cement Limited
9.	Saifco Cements Estates Private Limited	Wholly owned subsidiary of J.K. Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited)
10.	J.K. Cement Foundation	Wholly owned subsidiary of J.K. Cement Limited



	Associates	
1.	DCC Green Energy Private Limited	Associate
2.	Rekart Green Energy Private Limited	Associate

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5(i) and 5(ii) to the financial results 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.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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



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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.

The 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations 2015, to the extent applicable.

Other Matter

- The accompanying Statement includes the audited financial results/statements and other financial information in respect of erstwhile wholly owned subsidiary (refer note 10) whose annual financial results/statements reflect total assets of Rs. 140.87 Crores as at March 31, 2025 and total revenues of Rs. 35.71 Crores and Rs. 94.36 Crores; total net (loss) after tax of Rs. (9.11) Crores and Rs. (23.24) Crores; and total comprehensive (loss) of Rs. (9.09) Crores and Rs. (23.22) Crores for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, and net cash outflows of Rs. 1.24 Crores for the year ended March 31, 2025 as considered in the Statement which have been audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for annual financial results/statements have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary and the procedures performed by us as stated in paragraph above.
- The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - 9 subsidiaries, whose financial results/statements include total assets of Rs. 2,826.09 Crores as at March 31, 2026, total revenues of Rs. 313.91 Crores and Rs. 1,233.54 Crores, total net (loss) after tax of Rs. (17.22) Crores and Rs. (51.59) Crores, total comprehensive (loss) of Rs. (20.53) Crores and Rs. (54.90) Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 48.26 Crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
 - 2 associates, whose financial results/statements include Group's share of net profit/(loss) and total comprehensive income/(loss) of Rs. (0.05) Crores and Rs. 0.11 Crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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Certain of these subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the 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 the financial results / 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.

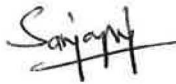
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 26095169YRKUJY7821

Place: Gurugram

Date : May 23, 2026



A SOLID LEGACY OF TRUST

J.K. Cement Ltd.

(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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3,887.50	3,463.07	3,581.18	13,722.30	11,879.15
II	Other income	41.29	45.93	45.88	194.54	172.95
III	Total Income (I+II)	3,928.79	3,509.00	3,627.06	13,916.84	12,052.10
IV	Expenses					
	a) Cost of materials consumed	591.69	515.74	457.72	2,017.65	1,730.19
	b) Purchases of traded goods	41.86	80.73	65.96	307.73	250.98
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(25.95)	17.27	85.99	(87.77)	36.37
	d) Employee benefits expenses	291.37	258.98	229.83	1,045.40	901.74
	e) Finance costs	97.87	112.61	113.46	424.27	459.18
	f) Depreciation and amortisation expenses	182.36	174.73	162.25	652.98	601.46
	g) Power and fuel (net)	738.22	654.72	564.41	2,598.43	2,180.07
	h) Freight and forwarding expenses	907.86	821.57	824.35	3,146.23	2,679.70
	i) Other expenses	659.92	556.56	588.07	2,320.38	2,072.96
	Total Expenses (a to i)	3,485.20	3,192.91	3,092.04	12,425.30	10,912.65
V	Profit before exceptional items and tax (III-IV)	443.59	316.09	535.02	1,491.54	1,139.45
VI	Exceptional Items - loss/(gain)					
	a) Statutory impact of new Labour Codes (refer note11)	-	47.80	-	47.80	-
	b) Lease modification	-	-	-	-	(102.35)
VII	Share in associates (net of tax) - loss/(gain)	0.05	0.01	0.06	(0.11)	(0.59)
VIII	Profit before tax (V-VI-VII)	443.54	268.28	534.96	1,443.85	1,242.39
	a) Current tax	94.41	78.70	107.10	335.99	222.71
	b) Adjustment of tax relating to earlier periods (net)	-	-	-	0.14	0.78
	c) Deferred tax	18.25	15.97	66.53	119.73	146.73
IX	Total tax expense	112.66	94.67	173.63	455.86	370.22
X	Profit after tax (VIII-IX)	330.88	173.61	361.33	987.99	872.17
	Attributable to : Equity Holders of the J.K.Cement Ltd.	332.91	174.63	360.36	992.49	861.12
	: Non Controlling Interest	(2.03)	(1.02)	0.97	(4.50)	11.05
XI	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	40.78	9.48	(0.92)	74.77	15.36
	Other Comprehensive Income/(Loss) for the period, net of tax	40.78	9.48	(0.92)	74.77	15.36
	Attributable to : Equity Holders of the J.K.Cement Ltd.	41.03	9.23	(0.80)	73.58	14.66
	: Non Controlling Interest	(0.25)	0.25	(0.12)	1.19	0.70
XII	Total Comprehensive Income for the period, net of tax (X+XI)	371.66	183.09	360.41	1,062.76	887.53
	Attributable to : Equity Holders of the J.K.Cement Ltd.	373.94	183.86	359.56	1,066.07	875.78
	: Non Controlling Interest	(2.28)	(0.77)	0.85	(3.31)	11.75
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27
XIV	Other Equity (Excluding Revaluation Reserves)	-	-	-	6,959.98	6,011.71
XV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	43.08	22.60	46.64	128.44	111.44

Cont.

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for Identification

Notes:

1 Statement of Assets and Liabilities :

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED	
		Year Ended	Year Ended
		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	10,847.79	8,952.11
	Capital work-in-progress	1,053.15	1,317.45
	Intangible assets	388.17	209.21
	Intangible assets under development	1.44	-
	Right-of-use assets	175.12	197.23
	Intangible assets acquired through business combination	174.86	160.23
	Financial assets:		
	(i) Investments	414.54	144.19
	(ii) Other financial assets	701.37	394.14
	Other non-current assets	581.80	303.47
	Total non current assets	14,338.24	11,678.03
2	Current assets		
	Inventories	1,524.91	1,175.13
	Financial assets:		
	(i) Investments	32.72	456.72
	(ii) Trade receivables	760.06	786.55
	(iii) Cash and cash equivalents	118.95	297.30
	(iv) Bank Balances other than (iii) above	350.16	1,072.37
	(v) Other financial assets	888.51	732.99
	Current tax assets (net)	11.95	43.85
	Other current assets	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		
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	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
2	Liabilities		
i	Non-current liabilities		
	Financial Liabilities:		
	(i) Borrowings	4,661.79	4,600.34
	(ii) Lease liabilities	86.91	111.25
	(iii) Other financial liabilities	572.69	531.31
	Provisions	25.01	33.52
	Deferred tax liabilities (net)	1,383.09	1,221.50
	Other non-current liabilities	205.67	220.49
	Total non-current liabilities	6,935.16	6,718.41
ii	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,411.84	1,295.19
	(ii) Lease liabilities	22.45	21.45
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	209.52	200.38
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,006.54	897.69
	(iv) Other financial liabilities	457.01	350.98
	Other current liabilities	1,030.52	975.44
	Provisions	223.37	149.00
	Current tax liabilities (net)	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

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification 

2 Statement of Cash flow :

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED	
		Year Ended	Year Ended
		31.03.2026 (Audited)	31.03.2025 (Audited)
A	Cash Flow from Operating Activities		
	Net 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 (loss)/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	(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 9)	(149.79)	-
	Purchase of property, plant and 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)
C	Cash (Used In)/Flow 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 (net)	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	297.30	174.41
	Cash acquired on account of acquisition of Cement business	0.26	-
	Exchange rate fluctuation reserve on conversion	78.55	19.37
	Cash and cash equivalents at the end of the year	118.95	297.30
		(257.16)	103.52

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

- 3 The above audited consolidated financial results of the Group for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May 2026 .The statutory auditors has carried out the audit of financial results.The figures for the last quarters are the balancing figures of the audited full financial years and unaudited published figures upto the nine months of the respective financial years.
- 4 These consolidated financial results of the Group include, the results of four subsidiaries, two associates located in India and five subsidiaries located outside India [together referred as the "Group"] . The above audited consolidated financial results of the Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 5(i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹ 128.54 Crores on the Parent Company. The Parent Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order.CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.82 Crores consisting of penalty of ₹128.54 Crores and interest of ₹ 26.38 Crores. The Parent Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Parent Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 5(ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Parent Company. On Parent Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Parent Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 6 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, 01 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.
- 7 The Group is submitting the annual and quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended read with circular no.CIR/CFD/CMD1/44/2019 dated 29 March 2019.
- 8 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 :

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
(a)	Debt-Equity Ratio (in Times)	0.86	0.93	0.97	0.86	0.97
(b)	Debt Service Coverage Ratio (in Times)	2.92	2.13	2.94	2.39	1.91
(c)	Interest Service Coverage Ratio (in Times)	7.48	5.42	7.42	6.12	4.86
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	7,090.31	6,720.54	6,055.23	7,090.31	6,055.23
(f)	Net Profit after Tax (₹ In Crores)	330.88	173.61	361.33	987.99	872.17
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	43.08	22.60	46.64	128.44	111.44
(h)	Current Ratio (in Times)	1.04	1.31	1.47	1.04	1.47
(i)	Long Term Debt to Working Capital (in Times)	31.87	4.34	3.21	31.87	3.21
(j)	Bad Debts to Account Receivable Ratio (in %)	0.10	0.46	0.08	2.14	0.67
(k)	Current Liability Ratio (in Times)	0.35	0.35	0.32	0.35	0.32
(l)	Total Debts to Total Assets (in Times)	0.33	0.35	0.35	0.33	0.35
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	17.29	13.85	16.25	16.59	16.43
(n)	Inventory Turnover Ratio (in Times), Annualized	10.09	8.93	10.85	9.92	9.75
(o)	Operating Margin (in %)	17.56	16.10	21.36	17.30	17.06
(p)	Net Profit Margin (in %)	8.42	4.95	9.96	7.10	7.24
(q)	Asset Cover Ratio for Secured NCDs (in Times)	127.28	96.51	53.03	127.28	53.03
(r)	Debenture Redemption Reserve (₹ In Crores)	-	-	3.75	-	3.75
(s)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Ratios have been calculated as follows:

- a) Debts Equity Ratio:- (Non current Borrowings+Current Borrowings)/Total Equity
 b) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)
 c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest
 e) Net Worth:- Total equity
 h) Current Ratio:- Total Current Assets /(Total Current Liabilities-Current maturities of Non current Borrowings)
 i) Long Term Debt to Working Capital:- (Non Current Borrowings + Current maturities of Non Current Borrowings) /(Total Current Assets-(Total Current Liabilities - Current maturities of Non Current Borrowings))
 j) Bad Debts to Account Receivable Ratio :- Bad Debts provided /Average Trade receivables
 k) Current Liability Ratio :- (Total Current Liabilities-Current maturities of Non Current Borrowings)/ Total Liabilities
 l) Total Debts to Total Assets :- (Non Current Borrowings + Current Borrowings) /Total Assets
 m) Trade Receivables Turnover Ratio :- (Revenue from contracts with customers /Average Trade Receivables), Annualized
 n) Inventory Turnover Ratio :- (Revenue from contracts with customers /Average Inventories), Annualized
 o) Operating Margin :- Profit before interest , Depreciation and tax and non operational income/ Revenue from operations
 p) Net Profit Margin :- Net Profit After tax/ Total Income
 q) Asset Cover Ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs
 i. The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA+ (Double A+).
 ii. The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- 9 The Group acquired 60% equity interest in J.K.Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited ("SAIFCO")) on 06 June 2025 (the "Acquisition Date") for a total consideration of ₹ 149.79 Crores.
 During the previous quarter, the Group has completed the Purchase Price Allocation (PPA) assessment based on the inputs provided by an independent valuer for fair value of assets and liabilities acquired and have finalised the intangible assets, goodwill, Non-Controlling Interest and the resultant deferred tax liability as at the acquisition date at ₹ 163.00 Crores, ₹ 15.81 Crores, ₹ 89.98 Crores and ₹ 41.02 Crores, respectively.
- 10 The Parent Company has acquired 100% control in Toshali Cements Private Limited (TCPL) on 21 February 2024 ('acquisition date') and has become wholly owned subsidiary. The Parent Company has filed the scheme of amalgamation with NCLT on 20 December 2024.
 The scheme of Amalgamation, of TCPL with J.K. Cement Ltd. ('JKCL')('Transferee'), was finally approved by the Hon'ble National Company Law Tribunal ('NCLT') on 13 October 2025, with the appointment date of the scheme as 01 January 2024. During the quarter ended 30 September 2025, all substantial conditions prescribed in the scheme has been fulfilled and accordingly, the Parent Company has 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 results of the previous periods have been restated from the appointed date as per the approved scheme. The audited financial results of erstwhile TCPL for the quarter ended 31 March 2025 and audited financial results for the year ended 31 March 2025 were reviewed/audited by the independent auditor of erstwhile 'TCPL'.
- 11 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 21st 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 audited consolidated financial results of the Group for the 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.
- 12 During the current year, the management of Parent company has assessed that certain assets including Captive Power Plant ('CPP') are no longer useful, has reassessed the net realisable value of certain assets held for sales, and recorded an impairment loss of ₹25.78 Crores under 'Depreciation and amortisation expenses'.
- 13 During the quarter ended 31 March 2026, the Parent Company has commissioned a new 3 MnTPA Grey Cement grinding unit located at Buxar and increased its cement grinding capacity from 3.50 MnTPA to 4.50 MnTPA at its Muddapur plant.
- 14 The Group is engaged in one business segment only i.e. cement and allied products.

For and on behalf of the Board of Directors

S.R. Batliboi & Co. LLP, Gurugram

for Identification


 Dr. Raghavpat Singhania

Managing Director
 DIN: 02426556

Place : Gurugram
 Dated : 23 May 2026



For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Group for receiving Annual Report, etc. on email.

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated March 31, 2023 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To

The Board of Directors
J.K. Cement Limited
Kamla Tower, Kanpur- 208001, Uttar Pradesh

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 14, 2025 and master engagement agreement dated July 25, 2023, with J.K. Cement Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for Listed, rated, secured, non-convertible, non-cumulative, redeemable, debentures (hereinafter the "debentures") as at March 31, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated March 31, 2023 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular").

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulation and SEBI Circular in respect of its debentures of face value of Rs. 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at March 31, 2026, is Rs. 50 crores (cumulatively hereinafter the "NCD's"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated March 20, 2023 respectively in respect of such NCD's (hereinafter the "Debenture Trust Deed").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the NCD's issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed which are stated in Part B and Part C of the Statement.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

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Chartered Accountants

- (a) Company has maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed;
 - (b) Book values of the assets as included in Column C to J of Part A of the accompanying Statement are in agreement with the books of account underlying the audited standalone financial statements of the Company as at March 31, 2026; and
 - (c) Company is in compliance with covenants (including financial covenants) as mentioned in Part B & C of the Statement as on March 31, 2026.
6. We have audited the financial statements of the Company as at and for the financial year ended March 31, 2026 on which we issued an unmodified audit opinion with emphasis of matter paragraph vide our review report dated May 23, 2026. Our audit of these financial statement was conducted in accordance with the Standard on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India (“ICAI”). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the “Guidance Note”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company is required to maintain minimum Security Cover as stated in Part B of the Statement for such NCD’s;
 - b) Obtained the Board approved audited standalone financial statement of the Company as at and for the financial year March 31, 2026;
 - c) Traced and agreed the principal amount and the interest thereon of the NCD's outstanding as on March 31, 2026 to the books of account underlying the Board approved audited standalone financial statement of the Company as at and for the financial year March 31, 2026;
 - d) Traced the book value of the assets to the extent disclosed in Column C to J of Part A of the Statement by the Management to the books of accounts and records of the Company underlying the Board approved audited standalone financial statement of the Company as of March 31, 2026;
 - e) Noted from the terms of Debenture Trust Deed that the Company shall issue NCD’s against pledge of fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka as security thereof;
 - f) Obtained the list of security charge created in the register of charges maintained by the Company and relevant form of charge creation filed with Ministry of Corporate Affairs (‘MCA’). Traced the charge created against the assets as stated in the list of security charge from the said form on test check basis;

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- g) The management has represented and confirmed that there are no liens, pledges on the assets of the Company other than those mentioned in Column C to G of Part A of the Statement;
- h) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of NCD's;
- i) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- j) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Debenture Trust Deed;
- k) We have not performed any independent procedure on the market value of assets as disclosed in Column M of Part A of the Statement;
- l) With respect to compliance with financial covenants as detailed in Part B & Part C of the Statement, we have performed following procedures:
 - i) Obtained and verified the computation of Debt Service Coverage Ratio as defined in Part B of the Statement by tracing and agreeing profit after tax, depreciation and amortization, interest and finance charges, deferred tax, other non-cash adjustment for such period and the scheduled repayment installment from the Board approved audited standalone financial statement of the Company for the financial year March 31, 2026 and the underlying books of account maintained by the Company;
 - ii) Obtained and verified the computation of Total Outside Liabilities and Total Net Worth as defined in Part B of the Statement by tracing and agreeing total outside liabilities, paid up equity share capital and other equity from the Board approved audited standalone financial statement of the Company as at March 31, 2026;
 - iii) Examined and verified the arithmetical accuracy of the computation of Debt Service Coverage Ratio and Total Outside Liabilities/Total Net Worth as stated in Part A of the accompanying Statement.

With respect to covenants other than those mentioned in clause (i) , (ii) and (iii) above, the management has represented and confirmed that the Company has complied with all the other covenants as detailed in Part C of the accompanying Statement. We have relied on the same and have not performed any independent procedures in this regard.

- m) Performed necessary inquiries with the management and obtained necessary representations including :
 - (i) Identification of fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka as stated in Part A of the Statement from the underlying fixed asset register of the Company as at and for the financial year March 31, 2026; and
 - (ii) No other financial covenant to be maintained by the Company other than as stated in Part B of the Statement.

We have relied on above representations as stated in clauses (i) and (ii) and performed no independent procedure in this regard.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust Deed;
 - b) Company is not in compliance with covenants (including financial covenants) as mentioned in Part B and Part C of the Statement as on March 31, 2026; and
 - c) Book values of the assets as included in column C to J of Part A of the accompanying Statement are not in agreement with the books of account underlying the audited standalone financial statement of the Company as at March 31, 2026.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E30000

Sanjay Vij
Digitally signed by Sanjay Vij
DN: cn=Sanjay Vij, c=IN,
o=Personal
Date: 2026.05.23 15:53:00
+05'30'

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 26095169ZDUHYP4461

Place of Signature: Gurugram

Date: May 23, 2026

Statement on book values of assets and compliance status of financial covenants for NCD's as at March 31, 2026

Part A : Summary of book values with financial covenants on standalone basis as at March 31, 2026

Annexure I - Security Cover as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026

Rs in Cr

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-Passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Property, Plant and Equipment	Property Plant & Equipment		0.33	Yes	815.06	8,058.41	1,032.81		9,906.61			1,446.58		1,446.58
Capital Work-in-Progress	Capital Work-in-Progress		-	Yes	46.44	213.37	786.59		1,046.40				46.44	46.44
Right of use Assets	Right of use Assets			No			174.28		174.28					
Goodwill														
Intangible Assets	Intangible Assets			No			123.84		123.84					
Intangible Assets under development														
Investments	Investments			No			1,757.76		1,757.76					
Loans														
Inventories	Inventories			No		1,346.86			1,346.86					
Trade Receivables	Trade Receivables			No		616.53			616.53					
Cash and Cash Equivalents	Balances with bank (excluding fixed deposits) and cash on hand			No			28.89		28.89					
Bank Balances other than Cash and Cash Equivalents	Earmarked balances with bank for unclaimed dividend and all fixed deposits			No		185.17	1,210.83		1,396.00					
Others	Others balances			No			1,560.58		1,560.58					
Total			0.33		861.50	10,420.34	6,675.58		17,957.75			1,446.58	46.44	1,493.02
Liabilities														
Debt Securities to which this certificate pertains	NCDs including interest accrued (refer note 4 below)			Yes	50.13				50.13					
Other Debt sharing pari-passu charge with above debt	Term Loan	Not to be filled		Yes	44.08				44.08					

Other Debt	Loans & Debentures	Not to be filled	0.33	No	5,041.25	-	5,041.58				
Subordinate Debt							-				
Borrowings	Loan repayable on demand			No	913.53		913.53				
Bank							-				
Debt Securities							-				
Others	Others						-				
Trade Payables	Trade Payable			No		1,029.08	1,029.08				
Lease Liabilities	Lease Liabilities			No		31.73	31.73				
Provisions	Provisions			No		215.31	215.31				
Others	Others			No		3,671.63	3,671.63				
Total	Total		0.33		94.21	5,954.78	4,947.75	10,997.07			94.21
Cover on Book Value					9.14						
Cover on Market Value											15.85
			Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio					

- Notes:**
- As per the Debenture Trust Deed (as defined in Independent Auditor's Report), the Company has issued NCDs (as defined in Independent Auditor's Report) against fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka.
 - The Debt Service Coverage Ratio is 2.31 times as per the audited standalone financial result of the Company as at and for the year ended March 31, 2026 which is in compliance with required covenant as mentioned in Part B of the Statement.
 - The Total Outside Liabilities/Tangible Net Worth is 1.58 times as per the books of accounts underlying the Board approved audited standalone result of the Company as at and for the year ended March 31, 2026 which is in compliance with required covenants as mentioned in Part B of the Statement.
 - The Debt Securities to which this certificate pertains as mentioned above includes outstanding balances of NCDs (as defined in Independent Auditor's Report) of Rs. 50 Crores and interest accrued of Rs. 0.13 Crores as on March 31, 2026.
 - Column C represents the book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 - Column D represents the book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 - Column E represents the debt for which this certificate is issued having any pari passu charge is mentioned as "Yes", else "No".
 - Column F represents the a) book value of assets having pari-passu charge b) outstanding book value of debt and c) other debt sharing pari- passu charge along with debt for which this certificate is issued.
 - Column G represents the book value of all other assets having pari passu charge and outstanding book value of corresponding debt other than mentioned in Column F.
 - Column H represents all those assets which are not charged and shall include all unsecured borrowings.
 - Column M represents market value of assets having Pari-Passu charge against NCDs (as defined in Independent Auditor's Report) which is based on valuation report dated May 18, 2024 given by the valuer.
 - Column N represents the book value of Capital work in progress having Pari-Passu charge against NCDs (as defined in Independent Auditor's Report) for which market value is not been determined.
 - Column G includes the book value of land and building pertaining to Prayagraj plant. 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 mntn and shown under coloumn G. Once the mortgage of prayagraj is created, the charge on existing plant of nimbahera having capacity of 3.25 mntn will be released.

For and on Behalf of the board of Directors of J. K. Cement Limited

ANOO KUMAR SHUKLA
 Digitally signed by ANOO KUMAR SHUKLA
 Date: 2026.05.23 15:06:25 +05'30'

Name: Anoop Kumar Shukla
 Designation: President Accounts & Consolidation
 Place: Gurugram
 Date: May 23, 2026

Part B: Compliance with financial covenants and conditions of Debenture Trust Deed (as defined in Independent Auditor's Report) as on March 31, 2026

Financial Covenants and conditions for debentures of face value of Rs 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at March 31, 2026 is Rs. 50.00 crores as per Debenture Trust Deed dated March 20, 2023 are as follows:

- i. Debt Service Coverage ratio (DSCR) of at least 1.10 time.
- ii. Total Outside Liability / Total Net Worth of maximum 4.00 times.
- iii. Security assets cover should be more than or equal to 1.20 times.

The management of the Company have ensured the compliance with above financial covenants and conditions as on March 31, 2026 as mentioned in Part A of the Statement.

The management of the Company confirm that there are no other financial covenants given to any other term lenders of the issuer which is superior to the Financial Covenants mentioned above.

Definitions

“**Debt Service Coverage Ratio**” or “**DSCR**” shall in relation to any financial year, mean the ratio of (i) is to (ii) below:

- (i) the aggregate of: (a) profit after tax for that period; (b) depreciation and amortization for such period; (c) interest and finance charges for such period as per profit and loss account; (d) deferred tax; and (e) other non-cash adjustments, if any;
- (ii) an amount equal to the sum of interest and finance charges as per profit and loss account and the scheduled principal repayment instalment excluding such debt which is refinanced / taken over for that period or prepaid before scheduled repayment.

“**Total Outside Liabilities**” or “**TOL**” shall mean all indebtedness (except contingent) of the Borrower.

“**Tangible/Total Net Worth**” or “**TNW**” shall mean the aggregate of:

- (i) the amount paid up on the share capital (equity or preference share capital including share application monies) of the Issuer; and
- (ii) the amount standing to the credit of the reserves of the Issuer (including, without limitation, any share premium account, capital reserve, government grant or subsidy, debenture redemption reserve if any, general reserve account, retained earnings and any credit balance on the accumulated profit and loss account) excluding revaluation reserves;

after deducting therefrom: any debit balance on the profit and loss account or impairment of the issued share capital of the Issuer (except to the extent that deduction with respect to that debit balance or impairment has already been made); and amounts attributable to capitalized items such as goodwill, trademarks unamortized fees, expenses, other intangible assets if not paid for.

The management of the Company confirm that there are no other financial covenants given to any other term lenders of the issuer which is superior to the Financial Covenants mentioned above.

Notes:

1. For the purpose of preparation of this Statement, books value of assets, debt and interest accrued has been considered as on March 31, 2026.
2. For the purpose of preparation of this Statement:

(a) Security assets cover is calculated as below:

Book value of assets having pari-passu charge/(Outstanding value of corresponding debt + interest accrued)

3. For the purpose of preparation of this Statement for the year ended March 31, 2026, the Management has considered the values as at and for financial year ended March 31, 2026.

Part C: Compliance with other covenants of Debenture Trust Deed (as defined in Independent Auditor's Report) as on March 31, 2026.

The Company is in compliance with all the following applicable covenants:

Other covenants for debentures of face value of Rs. 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at March 31, 2026 is Rs. 50.00 crores as per Debenture Trust Deed dated March 20, 2023 are as follows:

- (i) The Company shall not make any change in the nature and conduct of its business;
- (ii) The Company shall not carry out any amendments or alterations or modification to the Memorandum and Articles, which is having a Material Adverse Effect;
- (iii) The Company shall not make any modification to the structure of the Debentures in terms of coupon, conversion, redemption;
- (iv) The Company shall not abandon or agree to abandon its business, or enter into any amalgamation, demerger, merger or reconstruction;
- (v) The Company shall not declare or make any distribution of dividend if the Company has defaulted in payment of coupon or redemption of Debentures or payment of any other amount under the Transaction Documents or in creation of Security in accordance with the terms of the Information Memorandum/ Disclosure Document;
- (vi) The Company shall not make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default;
- (vii) The Company shall not voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the IBC or under any other Applicable Laws;
- (viii) The Issuer shall not agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person.

Note: The management of the Company have ensured the compliance with above covenants as on March 31, 2026.

For and on Behalf of the board of Directors of J.K. Cement Limited

**ANOOP
KUMAR
SHUKLA**

Digitally signed by
ANOOP KUMAR
SHUKLA
Date: 2026.05.23
15:07:47 +05'30'

Name: Anoop Kumar Shukla

Designation: President Accounts & Consolidation

Place: Gurugram

Date: May 23, 2026