

JKCL/CS/SE/2024(Announcement)

Date: 19th January, 2024

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street <u>MUMBAI-400 001</u> <u>Scrip Code – 532644</u>	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) <u>MUMBAI-400 051</u> <u>Scrip Code – JKCEMENT</u>
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Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sirs,

The Company has received an assessment order dated 16.01.2024 for AY 2021-22 from Income tax department u/s 143/144C(3) of the Income Tax Act, 1961, wherein the department has raised a demand of Rs. 175.47 Cr pursuant to transfer pricing adjustments, primarily on power and railway infrastructure. Erroneous additions have also been made in the order and set off of MAT credit has not been allowed, which shall be contested by way of rectification application and appeal, whereupon a substantial demand is expected to be reduced post rectification.

Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/2023/123 dated 13th July 2023, are given in the Annexure to this Letter.

This is for your information and records.

Thanking you

Sincerely

For J.K. Cement Ltd.

Shambhu Singh
Vice President & Company Secretary
FCS No.: 5836

Encl.: As above**Corporate Office**

📍 Prism Tower, 5th Floor, Ninaniya Estate,
Gwal Pahari, Gurugram, Haryana-122102

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JK SUPER
CEMENT
BUILD SAFE

JK SUPER
STRONG
BUILD SAFE

JK CEMENT
WallMaxX
White Cement Wall Putty

Manufacturing Units at :

Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)

Jharli (Haryana) | Ujjain, Katni (M.P.) | Aligarh (U.P.) | Balasinor (Gujarat)



ANNEXURE

S. N.	Particulars	Disclosures
1.	Name of the authority	Assessment Unit, Faceless Assessment, Income Tax Department
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Assessment order dated 16.01.2024 for AY 2021-22 passed by the Income tax department u/s 143/144C(3) of the Income Tax Act, 1961, for demand of Rs. 175.47 Cr pursuant to transfer pricing adjustments, primarily on power and railway infrastructure.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	18 th January, 2024
4.	Details of the violation(s) / contravention(s) committed or alleged to be committed	Demand u/s 143/144C(3) of the Income Tax Act, 1961 for Rs. 175.47 Cr. related to transfer pricing adjustments, primarily on power and railway infrastructure.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>While making transfer pricing adjustment, erroneous addition has also been made in the order and set off of MAT credit has not been allowed, which shall be contested by way of rectification application and appeal, whereupon a substantial demand is expected to be reduced post rectification.</p> <p>Further, in light of favourable decision of Hon'ble Supreme Court in similar matters on transfer pricing of power, we are hopeful that a further substantial demand may be reduced on appeal.</p> <p>There is no material impact on financial, operation or other activities of the Company.</p>

For J.K. Cement Ltd.



Shambhu Singh

Vice President & Company Secretary

FCS No.: 5836



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