JKCement

Shared aspirations.
Collective growth.

Integrated Report **2023-24**

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AT JK CEMENT, WE ARE CREATING VALUE

Purposefully

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For decades

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Responsibly

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Collectively

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Through enhanced visibility

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Shared aspirations. Collective growth.

At JK Cement, collective growth isn't just an aspiration; it is a fundamental principle guiding our every endeavour. Through continuous expansion, relentless innovation and firm commitment to environmental responsibility, we are shaping a future where progress and sustainability go hand-in-hand.

We are committed to contribute to the growth of India by continuously augmenting our grey cement capacity to reach 30 MnTPA by FY 2025-26. Additionally, we aim to double our present capacity by FY 2029-30 through strategic greenfield and brownfield expansions. By meeting the rising demand for cement with our enhanced capabilities, we not only support national development but also deliver substantial value to our shareholders and investors, reinforcing our commitment to excellence and growth.

We embrace green practices that drive us towards a sustainable future. We increase our use of alternative fuels and raw materials, reducing our reliance on conventional resources and minimising our environmental footprint. Integrating innovative solutions into our manufacturing processes enhances resource efficiency and mitigates our ecological impact. Our focus remains on reducing the clinker factor and increasing the use of blended cement in our product mix.

Recognising the pivotal role of renewable energy in our sustainability endeavours, we are accelerating our transition to green power through strategic investments and partnerships.

We have also set time-bound targets and are making significant progress. By 2030, compared to the base year of 2020, we aim to substantially reduce our emissions, increase our green power mix to 75%, attain a thermal substitution rate of 35%, and achieve a five-fold (5x) increase in water positivity.

With a strong foundation and a clear vision for the future, we are poised to seize new opportunities and cement our position as a leader in the industry. We will drive sustainable growth and create long-term value for all stakeholders.

About the report

Our Integrated Report for FY 2023-24 conforms to the integrated reporting framework and presents financial and non-financial performance during the reporting year. It includes key quantitative and qualitative disclosures relevant to our stakeholders and illustrates how we have designed our strategic objectives to generate long-term value. Additionally, it details our approach to navigating risks and adapting to shifts in the broader context, ensuring the well-being of all our stakeholders.

Reporting boundary and period

This report comprehensively presents information on JK Cement's business operations, aligning with the six capitals outlined by the International Integrated Reporting Council (IIRC, now consolidated into International Financial Reporting Standards Foundation). All the six capitals cover information on India operations of JK Cement Limited.

Parameters	Boundary	
Operational control (Reporting capacity and production)	**Integrated cement plants (ICPs)** 1. Nimbahera, Rajasthan 2. Mangrol, Rajasthan 3. Gotan Line 1, Rajasthan 4. Gotan Line 2, Rajasthan 5. Muddapur, Karnataka 6. Panna, Madhya Pradesh*	**Grinding units (GUs)** 1. Aligarh, Uttar Pradesh 2. Hamirpur, Uttar Pradesh* 3. Balasinor, Gujarat 4. Jharli, Haryana 5. Katni Wall Putty, Madhya Pradesh 6. Ujjain, Madhya Pradesh
	*In FY 2022-23, Panna and Hamirpur were under the operational control of Jaykaycem (subsidiary). However, Jaykaycem (Central) Limited stands dissolved without being wound up and amalgamated with JK Cement w.e.f. 01.08.2023. Therefore, Panna ICP and Hamirpur GU are under the operational control of JK Cement. Toshali Cements (P) Ltd acquired by JK Cement in FY 2023-24, is a subsidiary and not included in the boundary.	
Performance against publicly disclosed targets (GHG emissions, green power, TSR, specific heat and specific power, clinker factor)	**Integrated cement plants (ICPs)** 1. Nimbahera, Rajasthan 2. Mangrol, Rajasthan 3. Gotan Line 1, Rajasthan 4. Gotan Line 2, Rajasthan 5. Muddapur, Karnataka	**Grinding units (GUs)** 1. Aligarh, Uttar Pradesh 2. Balasinor, Gujarat 3. Jharli, Haryana 4. Katni Wall Putty, Madhya Pradesh
	During target setting, a baseline of FY 2019-20 was considered, which included above mentioned boundary. To report progress against the publicly disclosed targets, we have considered the same boundary as that was established during the target setting.	
Performance against all the remaining ESG KPIs such as environmental (air emissions, water, and waste), CSR, safety, and human resources	**Integrated cement plants (ICPs)** 1. Nimbahera, Rajasthan 2. Mangrol, Rajasthan 3. Gotan Line 1, Rajasthan 4. Gotan Line 2, Rajasthan 5. Muddapur, Karnataka 6. Panna, Madhya Pradesh	**Grinding units (GUs)** 1. Aligarh, Uttar Pradesh 2. Hamirpur, Uttar Pradesh 3. Balasinor, Gujarat 4. Jharli, Haryana 5. Katni Wall Putty, Madhya Pradesh
	The Ujjain GU is not included in the boundary as the project got commissioned in November 2023.	

The reporting period of the report is April 1, 2023, to March 31, 2024, unless otherwise stated. The last Integrated Report was released for FY 2022-23.

Reporting frameworks

We prepared this report following the Global Reporting Initiative (GRI), Sustainability Reporting standard 2021. Furthermore, it adheres to the Integrated Reporting International Framework published by the Value Reporting Foundation (formerly the International Integrated Reporting Council), now consolidated into the IFRS Foundation. The performance indicators disclosed in the report also align with the standards of the Global Cement and Concrete Association (GCCA).

The report conforms to the principles and guidelines of:

- The Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Business Responsibility Sustainability Report (BRSR) and BRSR Core, 2023
- Secretarial Standards issued by the Institute of Company Secretaries of India
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE)
- Task Force on Climate-related Financial Disclosures (TCFD-International Financial Reporting Standards Foundation)

Data compilation methodology

We have based the data in this integrated report on our best-adopted practices and internationally recognised frameworks. We have computed carbon emissions utilising the GNR data workbook devised by the World Business Council for Sustainability Development (WBCSD), Cement Sustainability Initiative (CSI) and European Cement Research Academy (ECRA), incorporating pertinent conversion factors to quantify the emissions.

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

Previous financial year's (FY 2022-23) figures have been restated or recasted as JK Cement Limited has done amalgamation of Panna, Integrated Cement Plant and Hamirpur, Grinding Unit w.e.f. 01 August, 2023 which were under operational control of Jaykaycem (subsidiary). However, Jaykaycem (Central) Limited stands dissolved.

STRATEGIC OBJECTIVES

- SO1 Capacity expansion
- SO2 Operational efficiency
- SO3 Consolidate market position
- SO4 Widen visibility
- SO5 Launch of value added product
- SO6 Customer centricity
- SO7 Sustainable operations

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STAKEHOLDERS

- Employees
- Shareholders
- Dealers
- Customers
- Regulatory & statutory bodies
- Media
- Local communities

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CAPITALS

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

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Creating value purposefully

Infrastructure is a key catalyst in achieving India's 'Viksit Bharat' ambition by 2047 – the aspiration of being a developed economy. The government's outlay on infrastructure building, and its cascading effect on private investment and real estate are obvious outcomes. Therefore, India's cement demand is likely to remain strong for the foreseeable future.

At JK Cement, we are focused on building for the long-term and constantly augmenting capacity. We are steadfast on our ambition to be among the top 5 players in India, in terms of capacity, and double our current capacity by 2030.

As of March 2024, we have already achieved a consolidated installed grey cement capacity of 22.34 MnTPA. We are setting up Prayagraj grinding unit with a 2 MnTPA grey cement capacity, slated to commence commercial operations from Q1FY25. Further, we are expanding our capacities at Panna, Hamirpur, and Prayagraj, and setting up a greenfield unit in Bihar, to reach 30 MnTPA by FY 2025-26, cementing our position as one of the top 5 cement players in the country. We have already embarked on the modernisation journey of our recently acquired Toshali Cements, post completion of which we expect to achieve the full potential of the plant.

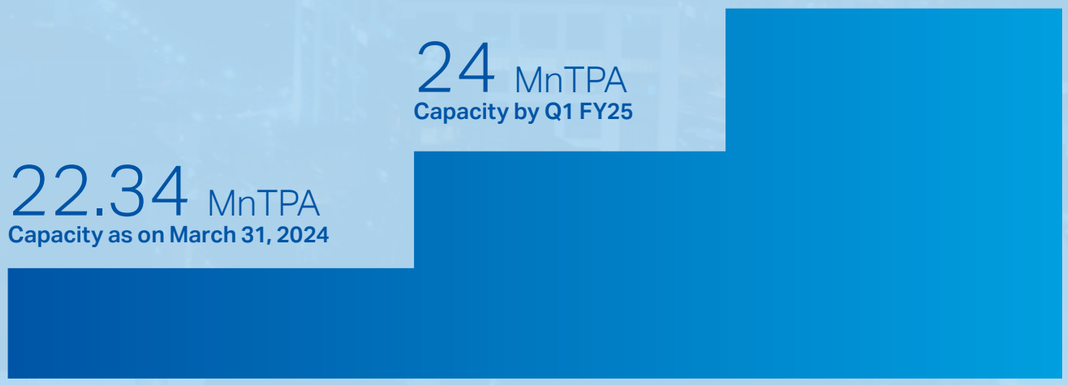
Further, we have already initiated our next growth phase to double our existing capacity by FY 2030. This will be achieved through greenfield and brownfield expansion in Karnataka, Rajasthan, Madhya Pradesh & Odisha. This growth aspiration underscores our commitment to meet future demand and strengthen our market position across the country to emerge as a truly national player.

While we embarked on our growth initiatives at an accelerated pace, we are doing so in a disciplined manner. Our world-class project management team ensures timely and cost-effective project completion, enhancing our competitive edge. Our expansion cost of US$60 per tonne of cement is amongst the lowest in the country. Additionally, we ensure that, post-commissioning, the units' operations are scaled up quickly. For instance, Central India expansion has achieved a capacity utilisation of 83% in first full year of operations. Further, our Ujjain grinding unit, completed in 12 months, achieved 60% capacity utilisation rate in the subsequent quarter.

Rapid, consistent expansion in a cost and time effective manner, with an ability to quickly ramp up production will enable us to continue our value creation journey.

Prayagraj Plant

Aspiration to **double** capacity by FY 2029-30



Performance highlights

FINANCIAL CAPITAL

₹ 10,918 Crores
Revenues from operations
17%

₹ 830 Crores
Economic value retained
64%

₹ 10,563 Crores
Net sales
16%

₹ 107.5
Earnings per share
65%

₹ 831 Crores
PAT
65%

YoY

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* Standalone

MANUFACTURED CAPITAL

18.53 Mnt
Grey & White Cement production (including Wall Putty)

81%
Capacity utilisation# (excluding Toshali and Fujairah)

82.3 MW
Installed WHRS capacity

#Ujjain GU was commissioned in November 2023.

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INTELLECTUAL CAPITAL

2
New products launched

₹ 1.19 Crores
Investment in R&D

Read more on page **68** →

NATURAL CAPITAL*

512 $KgCO_2$#
GHG emission intensity**

563 $KgCO_2$#
GHG emissions intensity***

51%
Green Power mix

3.22 GJ/tonne of clinker
Specific thermal energy

4.5x
Water positive

16.3%
Thermal substitution rate

64.3 kWh/tonne
Specific power consumption of cementitious production

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HUMAN CAPITAL

4,196
Total permanent workforce

140
Women in workforce

64,237
Training hours

Zero
Number of Fatalities

₹ 2.38 Crores
Investments towards training

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SOCIAL AND RELATIONSHIP CAPITAL

₹ 20.8 Crores
CSR expenditure

~5 Lakhs
Total beneficiaries

₹ 102.89 Crores
Advertising and branding expenditure

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*Performance disclosed in the natural capital is based on the baseline year FY 2019-20. Therefore, considering the boundary of nine plants. Refer to the reporting boundary section for more details.

****Absolute Net Scope 1 GHG emissions are Gross CO2 emissions excluding CO2 from on-site power generation and alternative fossil fuels.**

***** Absolute Gross Scope 1 and Scope 2 GHG emissions are total CO2 emissions (including emissions from raw materials, Kiln fuels, non-kiln fuels, on-site power generation and grid electricity) from a cement plant.**

 # per tonne of cementitious material

About JK Cement

JK Cement is a leading Indian cement manufacturer. Established in 1974, we are a member of the JK Organisation, which has a diverse industrial presence with a strong foothold in the building materials industry. For over fifty years, we have focused on quality, innovation, and sustainability, contributing significantly to the ambitions and goals of India and its people.

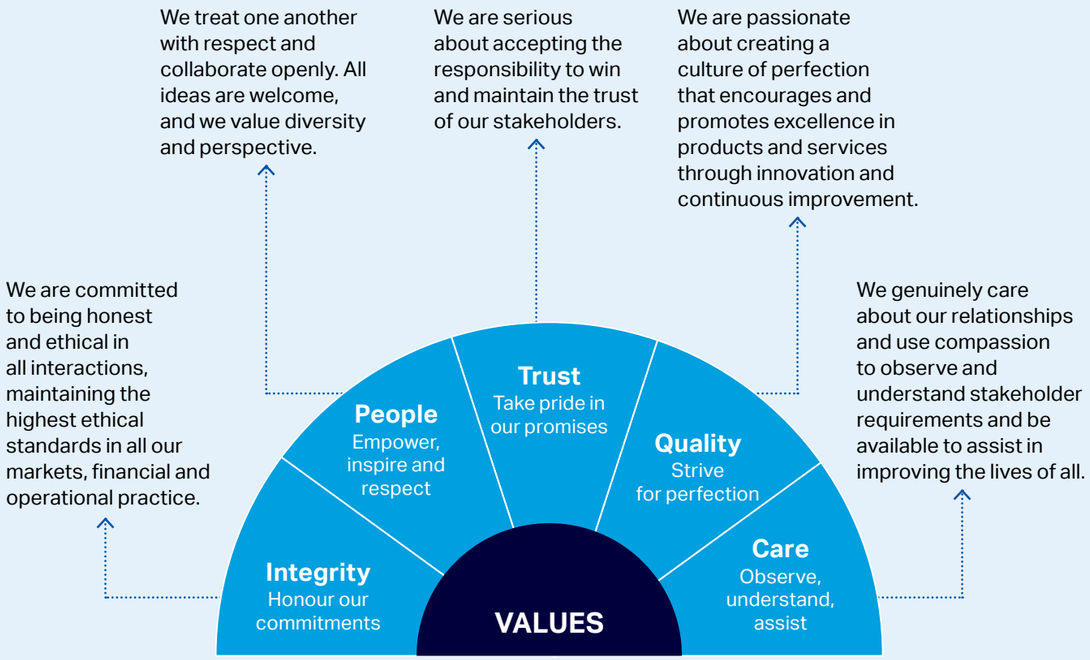
VISION

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

MISSION

JKCL aims to deliver innovative products and solutions that meet the needs of its customers. Together with our exceptional people and strong stakeholder relationships, we commit to the highest standards of quality, productivity, sustainability

Panna Plant



INTEGRATED MANUFACTURING

Our cutting-edge integrated manufacturing and split grinding units benefit from strategic locational advantages. These facilities are situated near our captive limestone mines and fly ash sources. Their excellent connectivity to end markets via road and rail networks also ensures seamless delivery to our valued customers.

Installed capacity

22.34 MnTPA
Grey cement (JK Cement – consolidated)

21.70 MnTPA
Grey cement (JK Cement – standalone)

3.05 MnTPA
White cement + wall putty (including Fujairah, UAE)

2.45 MnTPA
Standalone White cement + Wall putty

100.64 MW
Group captive renewable power capacity

77.50 MW
Coal-based captive power plant

82.3 MW
Waste heat recovery system

ABOUT JK CEMENT

MARKET LEADERSHIP

As a significant player in the market, we are expanding our capacity strategically and sustainably to solidify and consolidate our position. As a fundamental commodity in construction, cement plays a pivotal role in shaping infrastructure projects across India. Our contributions have been substantial in developing key landmarks and critical structures.

JK White Cement, a flagship product, transcends national borders. It has left its mark in 37 countries worldwide, not just confined to the Indian subcontinent. The trust and quality associated with JK White Cement resonate globally, making it a preferred choice for builders, architects, and developers.

Our commitment to quality, global reach, and growth trajectory position us as a leader in the construction materials industry. We continue to build a legacy that transcends borders and contributes to a better, more resilient world.

- A leading grey cement manufacturer in India
- One of the leading white cement and wall putty manufacturers in the world
- Committed to Science Based Targets initiative (SBTi) to reduce greenhouse gas emissions and transit towards a low-carbon economy.
- Signatory to the Task Force on Climate-related Financial Disclosures (TCFD)

Muddapur Plant

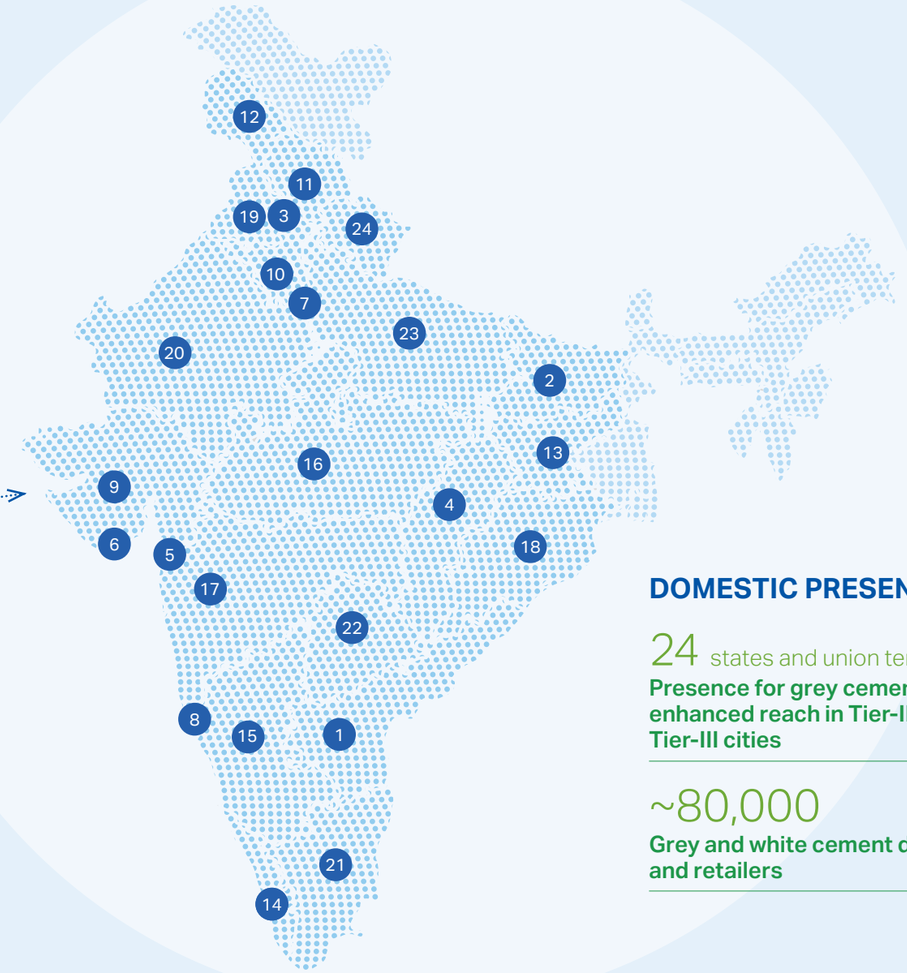
SUSTAINABILITY TARGETS

Key performance indicators		Performance and target	
Climate and energy	**Specific CO_2 emissions – Net (Scope 1) emissions against baseline 580 $kgCO_2$/tonne of cementitious material in the base year of 2020** (in $kgCO_2$/tonne of cementitious material)	FY23: 520; FY24: 512	FY30 (target): 465
	Specific CO_2 emissions – Absolute gross (Scope 1 and Scope 2) emissions with baseline 680 $kgCO_2$/tonne of cementitious material in the base year of 2020[1] (in $kgCO_2$/tonne of cementitious material)	FY23: 565; FY24: 563	FY30 (target): 532
	Share of green power (in %)	FY23: 44; FY24: 51	FY30 (target): 75
Water as a resource	**Water positivity** (in X)	FY23: 4.5; FY24: 4.5	FY30 (target): 5
Environment	**Thermal substitution rate** (in %)	FY23: 13.95; FY24: 16.3	FY30 (target): 35
People	**Gender diversity** (in %)	FY23: 3; FY24: 3.3	FY30 (target): 5
	Training per employee (in hours)	FY23: 12; FY24: 15.3	FY30 (target): 20

*Reporting boundary for operational performance against the publicly disclosed targets is considered equivalent to the one established for baseline 2020. Refer reporting boundary section.

Geographical presence

We have emerged as a formidable international force, having presence in 37 countries while expanding our reach to 24 Indian states and union territories. Through expansions and a customer-centric approach, we have effectively carved a niche in the cement business, setting new standards for quality and dependability.



DOMESTIC PRESENCE

24 states and union territories

Presence for grey cement with enhanced reach in Tier-II and Tier-III cities

~80,000

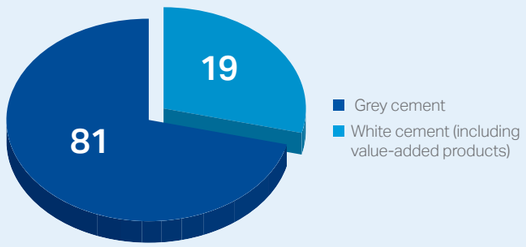
Grey and white cement dealers and retailers

INTERNATIONAL PRESENCE

37 countries

International market presence for white cement

Revenue mix (%)



Map not to scale.

White cement markets – International

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

Grey cement markets in India

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

Product portfolio

JK Cement has deployed innovative solutions to meet evolving market demands. With our expansive portfolio of cement and allied products, we are proactively meeting the demand for sustainable construction options, considering factors such as affordability, material sourcing and customer satisfaction.

GREY CEMENT

Ordinary Portland Cement (OPC)

We produce two grades of OPC: 43-grade and 53-grade. A premium Super Ordinary Portland Cement (OPC - 43 Grade) is suitable for all construction applications.

A premium Super Ordinary Portland Cement (OPC - 53 Grade) is suitable for all kinds of specialised construction applications.

Portland Pozzolana Cement (PPC)

PPC is an all-weather cement variant that protects structures from corrosion and increases their longevity.

Portland Slag Cement (PSC)

PSC is a long-lasting product that also offers a host of green benefits. It is less resource-intensive and has lower carbon dioxide emissions. Its mix of sulphate and chloride provides superior protection against the elements.

JK Super Strong Concrete Special

Microparticle enhancement has enabled our product to provide 50% extra strength compared to regular cement and 10% + consumption savings.

JK Super Strong Weather Shield

We manufacture JK Super Protect Weather Shield Cement using in-house technology. The water-repellent additives give the cement the necessary water-repellent properties. This innovative technology significantly reduces water permeation into concrete and mortar, providing durability to your walls.

WALL PUTTY

JK Cement ShieldMaxX

It is a white cement-based universal waterproof putty with active silane (SiH4) molecules that protects the walls from dampness and provides a velvety finish and with higher coverage.

JK Cement WallMaxX

JK Cement WallMaxX is a white cement-based wall putty formulated with abrasion-resistant technology (A-R-T), protecting the painted surface from flaking and crack formation. Its unique formulation gives a smooth, glossy, durable finish and brilliant whiteness while offering superior coverage.

JK Cement LevelMaxX Plus

JK Cement LevelMaxX Plus is a water-resistant, white cement-based product perfect for levelling concrete and mortar walls and ceilings, especially in cases of major undulations. Its unique composition of JKC White Cement, high-quality polymers, mineral fillers, and special chemicals, which helps to provide a thickness of up to 25 mm. It can be applied directly on blockwork, concrete surface over rough plaster.

JK Cement WallMaxX Advanced

JK Cement WallMaxX Advanced is a premium wall putty formulated with advanced polymer technology which gives triple benefits in terms of better whiteness, enhanced smoothness, and extra coverage. Its unique formulation imparts excellent adhesion and strength, reinforcing the wall's durability.

JK Cement LevelMaxX

JK Cement LevelMaxX is a white cement-based wall leveller and a polymer-modifying self-curing mortar. It's water-resistant for all internal and external levelling and thin plaster applications over concrete and mortar wall surfaces. It can be used in dry, wet, and humid conditions. It fills the fine pores of surfaces and covers up the undulations to give a white levelled surface. It can be used in dry, wet, and humid conditions.

PRODUCT PORTFOLIO

WHITE CEMENT

JK Cement WhiteMaxX

JK Cement WhiteMaxX is a superior product made using advanced technology. It offers the dual virtues of strength and aesthetics and has expanded the creative horizons of the building and construction industry.

GYPSUM PLASTER

JK Cement GypsoMaxX

The latest product in our bouquet, JK Cement GypsoMaxX, is a premium gypsum plaster made from the purest form of natural gypsum. It is a premium base coat produced by calcinating raw gypsum under a controlled production process in specialised manufacturing units. It is suitable for application on internal surfaces, including walls and ceilings.

TILE ADHESIVES AND GROUTS

Adhesives

It is a polymer-modified, high-strength grey cement-based adhesive suitable for applying various types of tiles on walls and floors.

Epoxy Grout

JK TYLO Epoxy Grout is a stain-free epoxy-based tile grout which is specifically designed for applications on surfaces where staining is expected, such as ceramic tiles, vitrified tiles, and stones. The product is available in standard colours.

Cementitious Grout

It is a high-performance grout for joint filler, suitable for filling the gaps and joints for both external and internal applications on walls and floors. The cementitious grouts are available in various vibrant colours.

WOOD FINISHES

JKC Wood Amore

JKC Wood Amore offers a range of polyurethane (PU) products that ensure outstanding finishes, appealing aesthetics, and higher durability for wood surfaces. These products are best suited for the interiors. JK Melamyn provides classic wood finishes with good lifetime and gloss retention.

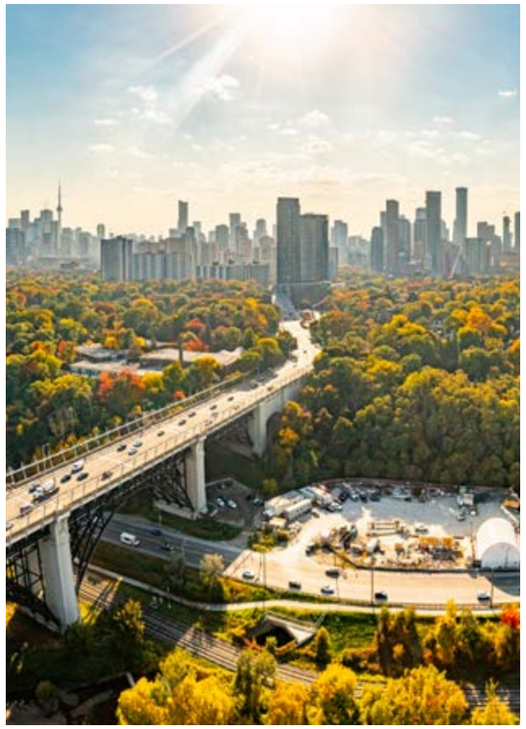
PAINTS

JKMaxX Paints

- Complete range of interior and exterior paints
- Meeting international quality and safety standards
- State-of-the-art, in-house R&D labs
- Present in all categories - Economy, Premium and Luxury
- Wide range of water-proofing products

BUILT TO LAST

Our growth strategy is intricately aligned with our ambitious goals of amplifying our market share within the building materials sector. This includes our strategic portfolio expansion into putty, allied products, and paints. Further, we are constantly upgrading our cement portfolio through the introduction of premium and green products. This is helping us cater to a broader and more diverse customer base across the country, ensuring that we meet the evolving needs of the construction industry while driving sustainable growth.



Creating value for decades

Consistency has been one of JK Cement's most distinctive hallmarks. As we complete 50 years in the cement business, we are proud to have remained committed, and delivered value for all stakeholders across five decades.

We entered the cement business in late 1974, when our first plant at Nimbahera commenced production with a capacity of just 0.3 MnTPA. Since then, it has been a consistent journey of growth, capacity creation and ensuring profitable growth. As we look to the future, we are committed to ensuring that we maintain our growth rate and emerge among the top five cement producers in India.

Our journey has also been one of innovation and diversification. In 1984, we became the first Indian company to establish a dry process White Cement facility, with an initial capacity of 50,000 TPA, which has since expanded to 3.05 MnTPA including overseas White Cement Plant in Fujairah (UAE), and other products such as wall putty. We have also expanded our product range to include more value added products and have recently also entered the paints business.

Our investments have been judicious – we maintained responsible capital allocation without stretching our balance sheet. Further, our continuous product and market expansion ensured sustained value creation for our shareholders. Our market capitalisation witnessed a four-fold increase in the past five years, reinforcing our commitment towards sustained value creation.

Celebrating significant milestones

50 years
in the Grey Cement business

40 years
in the White Cement business

Message from the MD

We demonstrated operational growth and market expansion and have charted out a plan for doubling our capacity by FY30.

30 MnTPA
Planned grey cement capacity by FY26

₹20 per share
Dividend declared

Dear stakeholders,

I am delighted to write to you in what has been a remarkable year in multiple ways. Of course, our performance was in line with expectations, and the year saw us build on our leadership, strategic intent and ability to ramp up production rapidly. We demonstrated operational growth and market expansion and have charted out a plan for doubling our capacity by FY30. However, the current year is more special because it's a year of milestones – 50 years in the Grey cement business, 40 years of our White Cement business.

In line with our commitment to reward shareholders, the Board is delighted to propose a dividend of ₹ 15 per share, the same as last fiscal year along with a special dividend of ₹ 5 per share for the Golden Jubilee celebration of grey cement and 40 years of white cement business.

A year of milestones. Inspired by legacy

The success of JK Cement is deeply rooted in the transformation and growth of all our manufacturing units. We are celebrating 50 years in the cement business. From a small beginning in Nimbahera in late 1974, we are now a pan India player, with manufacturing and marketing spread across many states in almost all regions of India. Early on in our journey, we took the bold step of setting up India's first dry process white cement plant, and are today one of the top five White Cement players in the World.

Despite our experience, it is remarkable that our cement capacities today are among the youngest in the country with over two-third of our 22 MnTPA capacity being less than ten years old. That means we are able to focus on being ahead in terms of cost of production, energy efficiency and quality.

Going forward, as we work to build on this legacy, we will continue to harness our execution excellence and deliver top-quartile cost leadership as we embark on our FY 30 plan of doubling capacity.

Progressing towards our aspiration

At JK Cement, we are expanding our capacity with prudence. Our capital cost is less than $60 per tonne, significantly lower than the replacement cost of $110-$120 per tonne. We have met our capacity expansion plans, and are progressing well on expanding from the current 22 MnTPA tonnes to 30 MnTPA by FY26. We will achieve same while maintaining a net debt to EBITDA ratio of 1.5-2, so that our free cash flow and profitability is not impacted negatively. Further, we will continue to build on our laser sharp focus on project execution, driven by a strong internal team.

Our Ujjain Grinding Unit, a testament to our efficiency and rapid growth, was commissioned in November 2023, a mere 12 months after work began. It quickly ramped up to nearly 60% capacity utilisation during the last quarter of the year under review. The acquisition of Toshali Cements (P) Ltd. reflects our forward-thinking market expansion strategy. With an integrated unit in Ampavalli, Odisha, and a split grinding unit in Cuttack, Odisha, both contributing to our entry in the Eastern markets.

The India story

India, with its aspiration to emerge as "Viksit Bharat' by 2047, requires continuous investments in augmenting its infrastructure. The Government of India, over the last decade, has invested significantly to drive this growth. Further, the Government's focused programmes like the PM Gati Shakti National Master Plan, Udaan, Sagarmala and Bharatmala projects are driving the sector's growth. The housing sector, which accounts for close to 65% of cement demand in India, is witnessing accelerated growth owing to a large population, Government's focus on affordable housing programme, increasing urbanisation and increasing income levels.

The Interim Budget of FY 2024-25 targets an additional 20 million houses under Pradhan Mantri Awas Yojana—Gramin, potentially boosting cement demand significantly.

Growing with our people

We are building a culture of agility, transparency, and trust to ensure our organisation is future ready. Our 'UDAY' and 'AAROH' programmes focus on developing future leaders and fresh talent, contributing to our recognition as a 'Great Place To Work' for the fifth consecutive year and part of the CII-HR Excellence Award. We enhance gender diversity through targeted processes, benchmarking to position JK Cement as an employer of choice. Our integrated Talent Acquisition, Management, and Learning & Development strategy ensures everyone can achieve their potential. Our Zero Harm initiative prioritises safety, meeting legal regulations and aligning with ISO 45001:2018. We are building an organisation of the future and are seeding every aspect of our business with cutting-edge talent.

Shared aspirations, collective growth

Since our inception, we have focused on collective growth and taking communities along, together with all stakeholders. We are committed to positively impacting society through various initiatives in areas like environment, healthcare, education, vocational training, and community development. Our sustainability efforts revolve around care, sensitivity, and responsibility towards the local communities.

Through our Corporate Social Responsibility initiatives, we have invested ₹ 20.8 Crores across our focus areas. Our efforts have touched the lives of ~5 Lakhs beneficiaries across the region where we operate

Way forward

With favourable operating environment, India's cement sector is poised for significant growth. We at JK Cement, stand out with our strategic expansion plans and a strong commitment to innovation and sustainability. Leveraging advanced technology, diversified product portfolio and presence in strategic locations, we are well-positioned to meet the rising demand and strengthen growth in the evolving cement sector.

We deeply appreciate our shareholders' trust and support, and we are committed to creating long-term value for all stakeholders. Thank you for your confidence in our Company. Together, we have embarked on an exciting journey of growth and shared value creation.

Sincerely,

Dr. Raghavpat Singhania
Managing Director

Our 'UDAY' and 'AAROH' programmes focus on developing future leaders and fresh talent.

Message from the CEO

We have met and surpassed our goals, marking FY 2023-24 as a year of unmatched success.

18.53 MnT
Volumes of grey cement, white cement, and wall putty, registering a growth of 17% YoY

₹831 Crores
Net profit in FY 2023-24, registering a growth of 65% YoY

Dear stakeholders,

Since our founding, JK Cement has believed in purposeful growth, to realise shared aspirations and aim for collective growth. I am delighted to report that the past year was consistent with this enduring principle. Our accomplishments this year are a testament to the unwavering effort, dedication, and hard work of each member of our JK Cement family. We have met and surpassed our goals, marking FY 2023-24 as a year of unmatched success. Two significant milestones underscore our forward trajectory: our expanded footprint in Central India's grey cement sector, establishing us as a significant player and the growth of our value-added products business, with the expansion of our paints business.

Efficiency focus

We have achieved an unprecedented level of EBITDA and profitability as a company. This year was about reaching financial milestones and gaining financial milestones but also about achieving a broad spectrum of strategic goals and objectives that set the foundation for our future growth. During the year, we achieved significant growth in our profitability, on the back of efficient capacity expansion and ramp up, enabling us to benchmark ourselves with industry leading EBITDA per tonne performance.

Strong operations

During the year under review, the cement industry saw improved margins, attributed to decreased fuel costs and increased prices driven by pent-up demand before the general elections. Additionally, the Government of India's continuous push towards driving the country's infrastructure contributed to the growth of cement demand in the country.

Our volumes of grey cement, white cement, and wall putty increased to 18.53 MnT from 15.45 MnT in FY 2022-23, representing a growth of 20%. Revenues from operations grew 17% to ₹ 10,918 Crores in FY 2023-24 from ₹ 9,310 Crores in the previous year. Driven by softening of key input prices and stringent cost management initiatives, EBITDA surged by 51% to ₹ 2,006 Crores in FY 2023-24 from ₹ 1,327 Crores in FY 2022-23. Net profit increased by 65%, reaching ₹ 831 Crores in FY 2023-24 compared to ₹ 503 Crores in FY 2022-23.

The performance of our value added products has also been encouraging. Our foray into paints is seeing steady progress and market expansion, where as our diversified range of value-added building products is also growing steadily. Together, the value added products business is on track to deliver in the near future, a topline of over ₹ 500 crores.

Sustainable growth

In an era where the challenges of climate change loom large, our strides in sustainability this year have been both significant and heartening. With the Science Based Targets initiative (SBTi) giving its nod to our ambitious environmental targets of reducing absolute gross GHG emissions (Scope 1+2) by 21.7% with the base year 2019-2020 in alignment with the 1.5°C trajectory for 2030, it is ensured that our environmental objectives are not only ambitious but also rooted in scientific rigour and global climate goals. Remarkably, we surpassed our absolute gross GHG emissions (Scope 1+2) reduction target for FY 2024-25, achieving over 17% from base year 2019-20. This reduction translated to a remarkable decrease in emissions from 680 kg CO_2/tonne of cementitious material in FY 2019-20 to 563 kg CO_2/t cementitious material in FY 2023-24. JK Cement (JKCL) proudly participates in the Carbon Disclosure Project (CDP) and the Dow Jones Sustainability Indices (DJSI) disclosure, demonstrating our unwavering commitment to transparency and sustainability. We have seen a notable enhancement in our DJSI performance, progressing from a score of 47 in FY 2020-21 to 63 in FY 2022-23. Additionally, we have sustained our CDP climate change rating as 'B' in FY 2022-23. This rating highlights our adept management of significant ESG risks, opportunities, and impacts.

Our journey towards a greener future is further illuminated by our success exceeding a 50% green power mix, with plans to reach 75% in 2030. This achievement is a testament to our broader commitment to reducing our carbon footprint and leading the industry toward sustainable energy practices. Our investments in technologies such as the chlorine bypass system in Muddapur Integrated Cement Plant and advanced alternative fuel and raw materials (AFR) feeding and pre-processing systems across our plants are foundational to our efforts in promoting a circular economy. These initiatives and with collaborations with municipalities and waste processors for the utilisation of municipal waste, exemplify our holistic approach to sustainability, demonstrating that industrial success and ecological balance coexist.

Our journey towards a greener future is further illuminated by our success exceeding a 50% green power mix, with plans to reach 75% in 2030.

Inclusive progress

Our approach to business has been one of collective progress and making sure we take everyone along. We are committed to our employees, communities, channel partners and all other stakeholders as we chart a path of ensuring sustainable operations growing at a steady pace, to leverage the opportunities that India offers. As we look ahead to our next 50 years, I am full of optimism and hope that we will continue to deliver on expectations and enjoy the trust and support of all our stakeholders.

With best wishes,

Madhavkrishna Singhania
Deputy Managing Director & CEO

Value creation model

Inputs

Financial
₹ 2,809 Crores Retained earnings
₹ 2,011 Crores Cash
₹ 4,592 Crores Debt

Manufactured
15 Manufacturing plants (including Toshali & Ujjain)
22.34 MnTPA Grey cement installed capacity
3.05 MnTPA White & wall putty installed capacity

Intellectual
₹ 1.19 Crores R&D expenditure

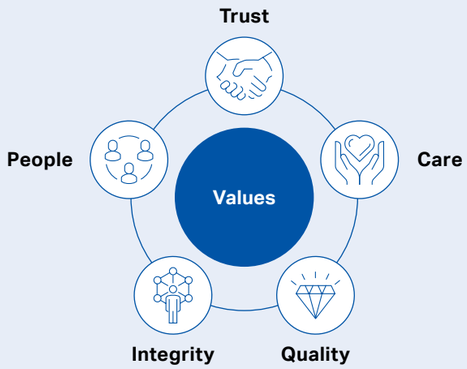
Natural
3.22 GJ/tonne of clinker Specific thermal energy
64.38 kWh/tonne of cement Specific electrical energy
0.15 m³/tonne of cement Specific water consumption

Human
4,196 Total workforce
₹ 2.38 Crores Employee training expenditure

Social and relationship
₹ 20.87 Crores CSR expenditure
9 Key industry associations
₹ 102.89 Crores Advertising and branding expenditure

Driving growth

Our value chain



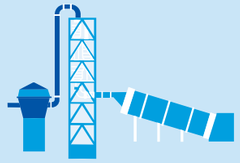
Strategic objectives
- SO1 Capacity expansion
- SO2 Operational efficiency
- SO3 Consolidate market position
- SO4 Widen visibility
- SO5 Launch of value added product
- SO6 Customer centricity
- SO7 Sustainable operations

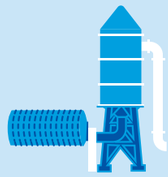
Our business process

Quarrying raw materials

Preparation of raw materials

Upstream


Drying and grinding of raw meal


Clinkerisation

Blending, grinding and storage

Midstream

Packing and dispatch

After sale

Downstream

Outputs

₹ 10,918 Crores Revenue from operations
₹ 2,006 Crores EBITDA
₹ 831 Crores Profit after tax (PAT)
₹ 107 Earnings per share
₹ 1,331 Crores Free cash flow

18.53 MnT Grey and White Cement production including Wall Putty
81% Capacity utilisation

- Developed multiple new products in the value-added segment, in line with consumer research and evolving preferences.
- JK Cement WallMaxX Advanced
- LC-3 Pilot Studies

10.3 MntCO$_2$ Direct gross GHG emissions
9.8 MntCO$_2$ Direct net GHG emissions
7x Plastic negative
4.5x Water positive
51% Share of green power
63.7% Clinker to cement ratio
16.3% Thermal substitution rate

15.3 Average training hour per permanent employee
Zero LTIFR employees
0.19 LTIFR workers

~5 Lakhs CSR beneficiaries
~80,000 Total dealers and retailers for grey and white cement

Outcomes

- Strong balance sheet
- Expansion of asset accumulation

- Superior products quality
- Enhanced capacity utilisation
- Increased captive power generation

- Improvement in quality and new products
- Improved efficiency and material ratios resulting in cost savings

- Reduced environmental footprint of production operations
- Streamlined pathways to reduce climate change impact
- Growing waste heat recovery capabilities

- Increased employee skill level
- Healthy and safe workspace

- Sustainable supply chain
- Satisfied customer base
- Strong community relationships

Impacting Lives

Stakeholder engagement

We uphold stakeholder interests through active engagement with investors, employees, dealers, media, regulators, communities, and customers. This approach helps us gather valuable feedback, refine our strategies, and address critical issues, equipping us to navigate risks and challenges adeptly.

STAKEHOLDER ENGAGEMENT PROCESS

Stakeholder identification and prioritisation	Stakeholder engagement	Understanding	Develop strategic responses
Stakeholders are identified through a strategic lens, recognising those groups that are either influenced by our operations or hold the capacity to affect our value-creation process.	We have crafted tailored engagement strategies for each stakeholder category, considering their significance and the degree to which they impact our business. This approach ensures that our interactions with stakeholders are both relevant and effective.	Our robust stakeholder engagement process empowers our stakeholders to voice their business-related concerns. We are committed to addressing each issue promptly and diligently, ensuring a meticulous and responsive approach to their needs.	We formulate strategic action plans in response to the insights gained from our stakeholder dialogue. We have designed these plans to synchronise our stakeholders' expectations with our ongoing business initiatives, ensuring cohesive and strategic alignment.

INTERNAL STAKEHOLDERS

We employ regular and systematic engagement practices to communicate with our internal stakeholders. We aim to foster impartial two-way dialogue, attaining comprehensive insight into our stakeholders' immediate needs. Informed by these interactions, we craft strategic approaches and establish the trajectory for our Company's endeavours.

Employees

Engagement mechanism
- Training programmes, events, seminars, and workshops
- Awards – plant level reward programmes
- Surveys and employee-centric applications

Purpose of engagement
- Innovation
- Employee motivation and team building
- Discussion and issue resolution
- Prevention from accidents and health hazards

Frequency
- Periodically

Key stakeholder concerns
- Career growth and progression
- Performance management
- Employee motivation
- Employee involvement

How we create value for them?
We create value for our employees by providing appropriate remuneration, training, health, and well-being initiatives.

STAKEHOLDER ENGAGEMENT

EXTERNAL STAKEHOLDERS

We engage with our external stakeholder groups through regular meetings with predetermined agendas and ad hoc meetings as needed. We aim to communicate our Company's strategy and impacts clearly and concisely. We focus on material topics that significantly influence our stakeholders and our Company during these meetings.

Shareholders

Engagement mechanism
- Investor presentations and calls on a quarterly basis
- Annual general meeting
- Annual report
- Shareholder meetings
- Sustainability report
- Grievance redressal mechanism

Purpose of engagement
- Share financial performance, strategic insights, new projects, and changes in ESG performance

Frequency
- Periodically

Key stakeholder concerns
- Timely dividend payments
- Transparency in reporting
- Our Company's financial health, growth, and performance

How we create value for them?
We create value for our shareholders by delivering above-average investment returns and engaging in ethical business practices.

Dealers

Engagement mechanism
- Dealer meetings
- Dealer surveys

Purpose of engagement
- Building stronger relationships and getting feedback from the market

Frequency
- Periodically

Key stakeholder concerns
- Product benefits and features
- Product quality and feedback
- Building relationships and trust
- New product development

How we create value for them?
We provide loyalty programmes to recognise our channel partners' long relationships and give them special privileges.

Customers

Engagement mechanism
- Customer care service to address queries and get feedback
- Social media

Purpose of engagement
- Feedback to streamline operations and services and, build better products

Frequency
- Periodically

Key stakeholder concerns
- Product benefits and features
- Product quality and feedback
- Building relationships and trust
- New product development

How we create value for them?
Our diverse product portfolio can meet the construction requirements of a wider group of customers.

Regulatory & statutory bodies

Engagement mechanism
- Regular compliance reports
- Statutory audits

Purpose of engagement
- Disclosures on compliance as required by government

Frequency
- Periodically

Key stakeholder concerns
- Business ethics and compliance
- Disclosure on ESG

How we create value for them?
We contribute through direct and indirect taxation and comply with applicable regulations.

Media

Engagement mechanism
- Management interviews

Purpose of engagement
- Communicate progress made in the financial year and enhance brand perception

Frequency
- Periodically

Key stakeholder concerns
- Transparency
- Disclosure on compliance

How we create value for them?
We reach a broader audience to build brand recognition through ethical promotions.

Local communities

Engagement mechanism
- Daily informal interactions
- Regular field surveys

Purpose of engagement
- Feedback of communities on the issues they face and performance of CSR initiatives

Frequency
- Periodically

Key stakeholder concerns
- Building relationships
- Improving living standards
- Direction and deployment of resources
- Awareness on social issues

How we create value for them?
We give back to the community and has many initiatives to improve their welfare.

Materiality assessment

Materiality assessments allow our Company to identify, prioritise, rank, monitor, and disclose key sustainability concerns, integral for shaping our sustainability strategy. We address material issues which are crucial to our business and stakeholders. This enables us to make informed decisions on several key issues.

In response to the evolving ESG landscape and dynamic business environment, we proactively monitor the existing material topics and identify new focus areas.

Identification of material issues → **Stakeholder identification** → **Stakeholder consultations** → **Response analysis** → **Develop materiality map**

In FY 2023-24, we revisited the material topics per the sector-specific reporting standards in the current reporting period. We compared them to peers to identify any additional material issues that could impact value creation for all stakeholders. We inferred that material issues identified in FY 2022-23 have remained relatively consistent during FY 2023-24.

1. Circular economy
2. Occupational health & safety
3. Energy management
4. Water management
5. Emissions management
6. Waste management
7. Availability of raw materials
8. Corporate governance
9. Sustainable supply chain
10. Employee engagement and development
11. Employment and labour relations
12. Sustainable construction
13. Branding and reputation
14. Economic performance
15. Community development
16. Human rights
17. Biodiversity management
18. Diversity and inclusion
19. Cybersecurity
20. Customer relationship management
21. Product life cycle management

Katni Plant

Environment

Material issues	Significance to JK Cement	SDGs impacted
Availability of raw materials	Efficiently manage resources being utilised in our business through product and technology innovations such as use of alternate materials.	12
Biodiversity management	Disclosure to report information about the impact of the project and the operations on the biodiversity and their habitat and how we manage these impacts.	15
Circular economy	Promoting use of alternative fuels and raw materials (AFR) to have minimal environmental impacts.	12, 17
Emissions management	Constantly strive to reduce air and GHG emissions through innovation in operations, installation of greener and cleaner technologies, and use of alternate fuels with lower emissions impact.	12, 13
Energy management	Comprehensively mapping our energy use and various sources and constantly working towards reducing our energy footprint.	7, 12, 13
Product lifecycle management	The cradle-to-grave or cradle-to-cradle analysis technique assesses environmental impacts associated with all the stages of a product's life, which is from raw material extraction through materials processing, manufacture, distribution, and use. Aims to positively impacting on environment and society by offering innovative and sustainable products.	12
Sustainable construction	The use of low-carbon cement in construction is environmentally responsible and resource-efficient.	11, 12
Waste management	Manage our waste properly, focusing on the 9 R's approach (Rethink, Refuse, Reduce, Reuse, Repair, Recover, Restore, Recycle, and Review).	12
Water management	As our operations are mainly in dry and water-scarce areas, our focus is on minimising our water footprint and creating awareness among our stakeholders regarding judicious use of water.	6, 12

MATERIALITY ASSESSMENT

Social

Material issues	Significance to JK Cement	SDGs impacted
Community development	Our activities and infrastructure can have significant economic, social, cultural, and/or environmental impacts on local communities. Henceforth, we conduct impact assessment studies to anticipate and avoid negative impacts on local communities.	3, 4, 5, 6, 17
Diversity and inclusion	Establishing a balanced workforce which reflects the societies in which we operate, including efforts to eliminate all discrimination and ensure equal opportunity for people from all backgrounds to succeed. Embrace diversity throughout our organisation and recruit to build an inclusive workforce.	5, 8
Employee engagement and development	Employee engagement activities motivate the workforce and encourage them to pursue their passion and treasure success as a team. We are committed to creating a workplace that is inclusive, fair, safe, and free from any discrimination.	3, 5, 8, 10
Employment and labour relations	Maintain sound labour relations and ensure a positive atmosphere for employees and workers, which is safe, free of harassment and discrimination, and upholds human rights principles.	5, 8, 16
Human rights	We respect fundamental human rights in our operations, our value chain, and the communities where we operate and adhere to the guidelines of the Universal Declaration of Human Rights and the International Labour Organization's (ILO) conventions.	5, 8, 10
Sustainable Supply chain	We ensure high health, safety, social, environmental, and business integrity standards in the value chain. We also encourage sourcing from local vendors/ suppliers as much as possible and perform supplier environmental and social assessments.	12

Governance

Material issues	Significance to JK Cement	SDGs impacted
Branding and reputation	Effectively communicate and reach out to our diverse customer segments, maintaining a high customer perception of our Company's reputation.	9, 11, 12, 13
Corporate governance	A set of systems, processes, and principles that ensure our Company is governed in the best interest of all stakeholders. It encompasses comprehensive oversight of business strategies, ensuring complete accountability, ethical corporate behaviour, transparency, and fair treatment of all stakeholders.	16, 17
Customer Relationship management	We ensure that all our products and services align with customers' expectations by having regular dialogues with them.	17
Cybersecurity	The practice of protecting critical systems and sensitive information from digital attacks and data breaches.	9
Economic performance	Includes the economic value generated and distributed (EVG&D) by our organisation, its defined benefit plan obligations, the financial assistance it receives from any government, and the financial implications of climate change.	3, 4, 5, 8, 9

Corporate governance

JK Cement's strong governance supports ethical leadership, enhancing long-term economic health and consistent stakeholder returns. We go a step beyond to adopt top corporate practices transparently, aligning our Company objectives with stakeholder interests.

Jhajjar Plant

The Board

The Board of Directors (BoD) acts as the fulcrum of our corporate governance practices and ensures that the management works in the best interests of all our stakeholders. To preserve the sanctity of corporate governance in the organisation, we need an active, well-informed, and independent Board. We have a one-tier board consisting of executive, non-executive, independent and non-independent directors.

Size and composition of the Board

JK Cement has a 14-member Board of Directors, each with diverse skills, qualifications, and expertise, contributing to our growth and decision-making processes. 50% of our directors are independent, striking the right balance between internal and external perspectives. The Board regularly discusses our Company's strategic, operational, and financial aspects. The Board has formulated charters and policies for our various committees, defining their composition, roles, responsibilities, and authority.

Our corporate governance principles require us to conduct our operations with integrity, fairness, and transparency. We strive to comply with all relevant laws, be accountable to all stakeholders, and conduct our business ethically. Board members are elected and re-elected on an annual basis. The annual selection process for new and outgoing directors, those up for reappointment, is done individually via our Annual General Meetings or postal ballots. The average tenure of board members is up to 5 years, in compliance with the Companies Act. All Independent Directors have confirmed that they meet the criteria mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.

Since our Chairperson is a Non-Independent/Promoter as per SEBI (LODR) Regulations, Independent Directors shall constitute 50% of the strength of the Board, and the balance 50% of the strength may be Non-Independent Director. The Board usually meets at least once a quarter to review our Company's quarterly financial and non-financial results and operations. In addition, the Board meets as and when necessary to address specific issues relating to our Company's business. As required under the Companies Act, 2013, our Board members must attend at least one meeting, which is 25%.

We also carry out independent performance reviews of the Board annually in the first quarter of the calendar year.

Diversity in the Board

Our Board reflects our commitment to diversity and inclusivity. Currently, we have three female members on the Board. To ensure diversity, we have a policy that guides our selection process for the Board of Directors. To safeguard diversity, we have established a policy that directs our recruitment procedure for appointing Board of Directors.

21.42%
Share of women Directors on the Board

COMPETENCY MAPPING INDICATORS

Strategic leadership and management experience
Experience in guiding and leading management teams, leading and managing people, strategic planning, understanding of organisational systems and processes and appreciation of long-term trends/choices.

Global business/ international expertise
Experience in leading large organisations with international/ global businesses and understanding of multiple geographies and cross-cultural business environments.

Financial and risk management
Wide-ranging financial skills, relevant experience in accounting and reporting, corporate finance, and internal controls, including assessing the quality of financial controls to identify the critical risks to our Company and monitor the effectiveness of the risk management framework and practices.

Law and public policy
Understanding of the legal and regulatory landscape and policy developments on a national and global scale, including their impact on the dynamic business environment.

Governance
Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholder engagements and commitment to the highest standards of compliance, corporate ethics, and values.

Climate change/ESG
Experience in climate-related such as risk and opportunities, decisions related to product and service offerings, investments in renewable energy, and reviewing significant capital allocations for improving companies' resilience.

Other sector expertise
Knowledge and experience in another sector are needed to provide strategic guidance to management in a fast-changing environment.

Industry and sector experience or knowledge
Knowledge and experience in cement sector needed to provide strategic guidance to management in a fast-changing environment..

Social impact/ philanthropy
Relevant experience in the matters of corporate social responsibility and sustainability for long term value-creation.

CORPORATE GOVERNANCE

Board of Directors

Smt. Sushila Devi Singhania
Chairperson

Dr. Nidhipati Singhania
Vice Chairman

M

Dr. Raghavpat Singhania
Managing Director

M

Mr. Madhavkrishna Singhania
Deputy Managing Director & CEO

M M

Mr. Ajay Kumar Saraogi
Deputy Managing Director & CFO

Mr. Ashok Kumar Sharma
Non-Executive Independent Director

C M M M

Mr. Ashok Sinha
Non-Executive Independent Director

M M

Mr. Paul Heinz Hugentobler
Non-Executive Non-Independent Director

Ms. Praveen Mahajan
Non-Executive Independent Director

M M M

Mrs. Deepa Gopalan Wadhwa
Non-Executive Independent Director

C M M

Mr. Mudit Aggarwal
Non-Executive Independent Director

M M

Mr. Saurabh Chandra
Non-Executive Independent Director

C C C M

Mr. Sudhir Jalan
Non-Executive Non-Independent Director

M

Mr. Rakesh Sethi
Non-Executive Independent Director

M

Mr. Ajay Narayan Jha*
Non-Executive Independent Director

Mr. Satish Kumar Kalra$
Non-Executive Independent Director

Our Committees

The Board supervises five committees, each responsible for different operational aspects of the organisation. Every Board member brings unique abilities, experience and proficiency optimally suited for each committee under the Board's purview. These Committees report to the Board on financial and non-financial KPIs, progress on the targets, concerns etc. on quarterly basis.

Audit Committee

Responsible for overseeing the financial reporting and disclosure process. It also monitors the process of accounting policies and principles and appoints external auditor, internal auditor, tax auditor and cost auditor.

Nomination and Remuneration Committee

Responsible for considering and recommending to the Board the remuneration of Directors, KMPs and SMPs. This committee evaluates the performance of the Board members and selects suitable candidates for Directorship, KMPs and SMPs.

Stakeholders' Relationship Committee

Responsible for resolving stakeholders' grievances and complaints of shareholders and debenture holders.

Corporate Social Responsibility & Sustainability Committee

Defines the scope of CSR activities and ensures compliance with CSR and sustainability obligations conforming to CSR and Sustainability Policy.

Risk Management Committee

Monitors and approves our Company's risk policy and associated practices. It also reviews and approves risk documents and disclosures in the public domain.

*Ceased w.e.f. 08.02.2024; $14.02.2024
C Chairman; M Member

Board memberships (Non-Executive/Independent Directors) - Indian listed companies

Name of Director	Name of listed company (ies) (other than JK Cement Ltd.)	Designation
Mrs. Deepa Gopalan Wadhwa	JK Paper Limited	Non-Executive Independent Director
	Bengal & Assam Company Limited	Non-Executive Independent Director
	Artemis Medicare Services Limited	Non-Executive Independent Director
	NDR Auto Components Ltd.	Non-Executive Independent Director
	Sapphire Foods India Ltd.	Non-Executive Independent Director
Mr. Ashok Sinha	Cipla Limited	Non-Executive Independent Director
	The Tata Power Company Limited	Non-Executive Independent Director
	Navin Fluorine International Limited	Non-Executive Independent Director
	Tata Communications Limited	Non-Executive Independent Director
Mr. Saurabh Chandra	-	
Mr. Ashok Kumar Sharma	-	-
Mr. Mudit Aggarwal	-	-
Mr. Ajay Narayan Jha*	-	-
Mr. Satish Kumar Kalra$	PNB GILTS LTD	Non-Executive Independent Director
	Can Fin Homes Ltd	Non-Executive Independent Director
	INDBANK Merchant Banking Services Limited	Non-Executive Independent Director
Ms. Praveen Mahajan	Global Health Limited	Non-Executive Independent Director
Mr. Rakesh Sethi	TruCap Finance Limited	Non-Executive Independent Director

*Ceased w.e.f. 08.02.2024, $: 14.02.2024

Ethics and transparency

At JK Cement, our commitment towards maintaining the highest levels of ethical practices is steady. We have a well-established Code of Conduct that unequivocally declares our dedication to ethical behaviour and transparent communication. This Code of Conduct serves as a guiding principle for every member in our organisation, shaping our decision-making and governing our actions. To ensure that our Code of Conduct is implemented and adhered to effectively, we have enforced a comprehensive system of internal controls. This system is diligently embedded in our operations in such a way that it not only keeps a check on any deviations from our ethical standards but also ensures disciplinary actions when necessary. We also routinely perform evaluations of our business processes and practices. These assessments are designed to uncover any infringements of our Code of Conduct. As and when any such violations are identified, we ensure to address them promptly. Through these regular assessments, we are able to identify areas that need improvement and can quickly implement changes to reinforce our commitment to ethical practices and fair business conduct. Our Board of Directors plays a crucial role in overseeing the condition of these moral assets. The Board constantly reviews our Company's policies and the efficiency of our internal controls. Their objective is to make certain that every necessary check and balance required to uphold our Code of Conduct is firmly in place and functioning as intended. Furthermore, we conscientiously conduct risk assessment procedures of our operations to identify any potential safety and human rights risks. We then implement appropriate risk mitigation measures to safeguard our employees and stakeholders. Our objective is to create a safe, respectful and ethical working environment devoid of any form of human rights breaches. Our commitment to ethics is not simply about complying with rules and regulations, but it is about nurturing a culture that values honesty, integrity and transparency. At JK Cement, we are striving every day to uphold this commitment, ensuring that ethical behaviour remains a cornerstone of our journey towards business excellence.

Our Code of Conduct addresses conflicts of interest, emphasising that employees must steer clear of conflicts between personal and JK Cement interests. If such conflicts are unavoidable, seek guidance on the best course of action and fully disclose any transaction or relationship that could reasonably lead to a conflict. Officials, executives and employees are expected to be meticulous in avoiding conflicts of interest with the company. If a conflict is anticipated, they should disclose all relevant facts and circumstances to the designated Chief People Officer or Company Secretary and Compliance Officer and obtain prior written approval.

Anti-Corruption

The Code of Conduct encompasses anti-corruption and bribery principles, emphasising that employees are prohibited from offering or accepting bribes, whether monetary or non-monetary, from or to any Company Stakeholder—be it Business Associates, Vendors, or Customers. Non-compliance will prompt immediate disciplinary action, potentially leading to dismissal.

Anti-Competitive

Our Company shall comply to uphold fair competition practices and avoid any actions that could lead to unfair competition and hindering of free trade. We shall not indulge in any practices which will cease competition in breach of applicable laws and regulations.

We shall comply with Anti-trust and Competition laws and take all necessary measures to ensure that no violations occur as a result of any deals, mergers, or collaborations we engage in.

There has been zero reported cases on account of Corruption, Bribery, Anti-competitive conduct and Conflict of Interests

Value creation with corporate governance

Our corporate governance strategies are designed to fortify trust, accountability and transparency among our internal and external stakeholders. This methodology champions financial stability and business sincerity and reassures our investors while generating enhanced value for our Company.

These are the primary policies that direct our organisation's operative and operational structure:

- Privacy policy
- Corporate environment policy
- Dividend distribution policy
- Internal financial control policy
- Archival policy
- Policy for determination of materiality of events information
- Policy on preservation of documents and records
- Policy on evaluation of performance of the Directors and the Board
- Policy for determining material subsidiaries
- Human rights policy
- Prevention of sexual harassment policy
- CSR and Sustainability Policy
- Related-party transaction policy
- Whistle blower policy
- Code of ethics and business conduct
- Risk management policy
- ESG policy
- Internal code of conduct to regulate, monitor and report trading by designated persons
- Biodiversity policy
- Code of conduct for supply chain
- Water management policy
- Tax policy
- Board diversity policy
- Nomination and remuneration policy

All the policies can be accessed at: https://www.jkcement.com/policies/

Strategic objectives

At JK Cement, our dedication towards achieving sustainable growth involves delivering profit while enhancing our operations. We have established seven strategic objectives, derived from stakeholder expectations and significant value-creating material issues. We continually assess our progress against these goals and adjust for evolving risks to maintain long-term objectives.

	SO1	SO2	SO3	SO4	SO5	SO6	SO7
	Capacity expansion	**Operational efficiency**	**Consolidate market position**	**Widen visibility**	**Launch of value added product**	**Customer centricity**	**Sustainable operations**
Current status	JK Cement has achieved consolidated grey cement capacity 22+ MnTPA.	Increasing use of AFR, green power, energy efficiency and decrease clinker factor.	• Maintaining and improving market share in existing market for all products • Entered untapped markets of Uttar Pradesh and Madhya Pradesh for Grey Cement and newer geographies such as Bihar	• Enhanced brand visibility through print and online media and consumer promotions • Maintained market share	• Increased volumes of premium and value-added products • Expanded the Paints business in FY 2023-24	• Meeting customers' rapidly changing expectations • Enhancing customer experience	• As of March 31, 2024, we are 4.5x water positive • Share of renewable energy in electricity mix increased to 51% in FY 2023-24 • Achieved a thermal substitution rate of 16.3% in FY 2023-24 • Increase the use of alternative fuels with lower emissions impact and manage waste by focusing on reducing, reusing and recycling
FY 2024-26	We are on track to expand capacity to 30 MnTPA by FY 2025-26, with expansions at Panna and Hamirpur and new units in Prayagraj and Bihar.	Increase share of blended cement, and working on fuel and power efficiencies to further optimise cost. More efficient go-to-market strategy.	• Consolidate position in Uttar Pradesh, Bihar and Madhya Pradesh markets for grey cement, and also begin operations in other eastern states • Reinforce leadership in the White Cement business by improving utilisation and increasing manufacturing of value-added products including paints	• Expand and improve distribution network • Engage with key influencer and channel partners • Offer best-in-class customer technical services and strengthen brand equity to increase our share in the trade segment	• Increase share of premium products in grey cement to 15% of trade volumes • Grow value-added proposition across existing and new markets • Launch new value-added products • Increase the overall topline of the value added products and paints business to ₹ 500 Crores+	• Supply quality products at the right price • Strengthen Customer Technical Services and engagement with different customer segments • Leverage technology such as GPS-enabled trucks	Consistently reduce emission, increase the use of clean and green power and improve thermal substitution rate and water positivity.
FY 2029-30	In the next four to five years, JK Cement has created a roadmap to double its existing capacity, with brownfield and greenfield expansion at Panna, Jaiselmer, Muddapur & Odisha.	Aspiration to be among the top quartile of sustainable, and low-cost producers of cement in the industry.	Drive market share gains with increased capacity and be among the top 3 in market share in each of our markets, with higher share-of-wall, and a more diversified product mix.	Strengthen our brand equity and reinforce our positioning as a premium brand.	• Premium Product 25% of trade volume • Entering into newer categories such as RMC and construction chemicals • Expand the overall topline of the value added products and paints business to ₹ 2,000 Crores	To become the preferred supplier of cement and ancillary products.	• Reduce specific Net Scope 1 emissions to 465 kg CO_2/tonne of cementitious materials with respect to base year of 2020 • Increase the share of green power in our energy mix to 75% • Improve our thermal substitution rate to 35% • Become five times water positive
Linkages with risks	OR1 OR2 FR1	OR1 OR2 OR4 OR5 OR6 OR7 OR8 OR9	ER1 ER2 ER4 FR1	ER1 ER2 ER4 OR6	ER1 ER2 ER3 ER4 FR1	OR6 FR2	OR1 OR2 OR3 OR4 OR5 OR6 OR7 OR9 FR1 FR2

ER External risks OR Operational risks FR Financial risks

Risk management

Our risk management approach is deeply integrated with our corporate strategy, serving as a cornerstone of strong corporate governance and effective leadership. It is core to our Company's management at all levels, embedded in our decision-making processes and daily operations. By effectively managing risks, we unlock opportunities and drive benefits across the organisation.

Mangrol Plant

Our risk scope includes long-term strategic risks, short to medium-term risks, and specific events. Considering the present economic uncertainty, our systematic approach aids in the identification of potential risks and consistent updating of our risk register. We evaluate risks based on their likelihood and impact. Following this evaluation, we continually scrutinise our capability to manage risk and take necessary actions to mitigate the impact. Our executive team actively partakes in the quarterly review of the entire procedure and suggests rectification measures if deemed necessary.

Integration with strategy and business plan

We thoroughly analyse each risk we identify to understand how it could impact our operations. We measure the effects in financial and non-financial terms, such as operational cash flow, brand value, operating license, employee maintenance, business functions, fatal accidents and injuries, penalties and legal pursuits, and opportunity cost. Risks are ranked depending on the probability of occurrence and the potential impact, and we provide a final score for each identified risk.

Those risks with higher scores undergo scenario modelling and stress testing to measure their potential impact on the business under various timings and intensities. This approach assists in protecting our business. Our risk management framework covers multiple risks, such as financial, operational, climate-specific, water-related, and regulatory. We assess climate-related risks using a 1.5°C scenario analysis and utilise water risk identification tools to predict potential outcomes of water stress.

RISK MANAGEMENT PROCESS

Risk identification → Risk categorisation → Assessment of identified risks → Risk reporting and disclosure

STRATEGIC OBJECTIVES

- SO1 Capacity expansion
- SO2 Operational efficiency
- SO3 Consolidate market position
- SO4 Widen visibility
- SO5 Launch of value added product
- SO6 Customer centricity
- SO7 Sustainable operations

CAPITALS

- Financial capital
- Manufactured capital
- Intellectual capital
- Natural capital
- Human capital
- Social and Relationship capital

EXTERNAL RISKS

ER1

Market changes

Changes in market scenario might affect product demand.

Potential impact

Economic growth drives the demand for construction. Changes in construction demand impact cement sales and prices, which eventually cascades to JK Cement's performance. Any behavioural changes in consumer patterns may lead to increased product substitution.

Our response

81% of our revenues come from the grey cement segment, and the remaining 19% from the white cement business. This diversified revenue stream from the white cement is a crucial buffer, mitigating potential risks in the grey cement market.

Linkages to strategic objectives

SO1 SO2 **SO3** **SO4** **SO5** SO6 SO7

Linkages to capital

ER2

Competition

Leading companies in this capital-intensive industry are longstanding entities that demonstrate high competitiveness. Consequently, enhancing or sustaining the market share and keeping pace with these larger competitors can take time and effort.

Potential impact

The cement industry is witnessing market consolidation, and more prominent players will likely dominate the sector soon.

Our response

- We are expanding capacity through greenfield and brownfield projects to maintain our growth trajectory.
- We are consolidating our position in North and Central India.

Linkages to strategic objectives

SO1 SO2 **SO3** **SO4** **SO5** SO6 SO7

Linkages to capital

ER3

Political risk

Political uncertainty and changing state/local regulations may expose us to economic and social instabilities.

Potential impact

Economic, social, and political instability can influence the cement industry, resulting in direct and indirect consequences that can lead to operational uncertainty.

Our response

- We have a presence in multiple Indian states which diversifies our political risk.
- We have dedicated directives and state-specific action plans have been implemented to enhance crisis management.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 **SO5** SO6 SO7

Linkages to capital

Gotan white cement plant

OPERATIONAL RISKS

OR1

Sustainability risk

Environmental, Social and Governance (ESG) risks include human rights, air emissions, biodiversity management, water, waste, local community, employment and labour relations.

Potential impact

Failure to meet the ESG goals may result in fines and business disruptions.

Controversies may escalate, damaging the brand's reputation.

Our response

- We regularly conduct performance assessments and monitor progress towards our set targets, disclosing them periodically.
- We have developed new techniques for efficiently utilising natural resources, and balancing our ESG commitments and business performance.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

OR2

Greenhouse gas emissions and climate change

The cement industry is linked to high carbon dioxide emissions, and companies operating in this industry have to adhere to a host of regulatory frameworks to cut down emissions. These frameworks can affect the business operations, and if not obligated, may affect brand value.

OR2 A Physical risk

With the persisting impacts of climate change many climatic events occur in near-term and long-term time horizons, causing damage to assets and/or supply chain disruptions. The near-term risks are termed acute physical risks linked to the perennial climatic events, viz. floods, cyclones, and droughts. The long-term risks are termed chronic physical risks, viz. temperature variation, change in precipitation, and water stress.

Potential impact

Rising impacts of climate change can severely disrupt site operation and interrupt the supply chain from sourcing raw materials to transporting products downstream. These risks could result in downtime of plant facilities, directly affecting business revenue. Continuous temperature rise could impact employee well-being and productivity.

Our response

We have strategised a robust emergency response plan for each site to alleviate and circumvent all these physical risks at near-term and long-term horizons. We have been practising several operational preparedness, health and safety training, storage infrastructure, fiscal insurance plans, supply chain strengthening, efficient water management practices, and plantation exercises, among others.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

OR2 B Transition risk

The shift towards a low-carbon scenario may require substantial changes in policies, legality, technology, and markets to address the need for climate change mitigation and adaptation. Transitioning to low carbon may expose companies to diverse financial and reputational impacts. We primarily classify transition risks under the following four categories:

(i) **Policy and legal risks:** Emerging climate-related regulations such as carbon pricing mechanisms, may ultimately impact JK Cement's business.

(ii) **Technology risks:** The need to transition to lower emission technologies, necessitated by the regulatory or market environment, might lead to the early retirement of our existing assets.

(iii) **Market risks:** With increasing climate change awareness, a shift in consumer behaviour to greener products can reduce revenues.

(iv) **Reputation risks:** Being perceived as a high carbon emitter can reduce brand attractiveness to stakeholders in future.

Potential impact

These risks could impact business revenues and reputation due to our non-achievement of committed climate targets and sustainability agenda. The non-fulfilment of climate targets under mandatory policy regulations/schemes might have financial implications.

Our response

As part of our low-carbon transition journey, we are constantly implementing several initiatives to improve energy efficiency and increase the renewable energy share and green cement (blended cement) share of our total production.

We have also committed to an ambitious target of achieving 75% of green power and a 35% thermal substitution rate (TSR) to reduce our dependency on conventional fuels by 2030.

OR3

Legal and compliance risks

Noncompliance with legal obligation can lead to lawsuits, fines, investigations, and proceedings.

Potential impact

- Regulatory violations can disrupt operations and impact our Company's overall reputation.
- Our Company may incur the investigation cost, financial penalties, disqualification, bans and profit disgorgement.

Our response

Our compliance programme aims to guide and maintain regulatory adherence. It comprises five crucial elements, risk assessment, controls, communication and training, monitoring, and reporting.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

OPERATIONAL RISKS

OR4

Energy prices

The global energy market is subject to significant fluctuations. Being in the manufacturing industry, we encounter substantial energy expenses, and any increase in energy prices directly elevates our costs. This expense surge directly impacts our profitability, affecting our Company's financial stability and our ability to invest in future growth initiatives.

Potential impact

- Production cost shoots up when energy costs rise.
- It impacts our pricing and reserves/cash flow.

Our response

Our primary focus is on optimising our fuel mix, improving energy efficiency, and maximising the use of alternative fuels.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

OR5

Raw materials (including energy components and fuel)

It involves the risk of being unable to procure the raw material at an optimum cost.

Potential impact

The scarcity of natural resources, such as limestone, unavailability of fuels for production, stricter government regulations on fossil fuel consumption can hamper normal business processes and affect the whole supply chain.

Our response

- Expanding our blended cement portfolio
- Driving the use of alternative raw materials to conserve natural resources.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

OR6

Health and safety risk

This risk includes risks related to the health and safety of employees at the workplace and health and safety issues that may impact the local communities.

Potential impact

Any injuries or fatalities within the factory boundaries disrupt operations and affect the overall business. Similarly, incidents outside the premises can create chaos and disrupt or halt operations.

Our response

- Driving our zero-harm policy meticulously.
- Conducting health and sanitation awareness programmes regularly.
- Conducting safety trainings for all employees, especially those working in our factories.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

OR7

Information technology and cyber threat risk

This risk includes cyber-attacks, data loss, network outages, computer malware and human errors.

Potential impact

With remote work becoming a practice, the risk of IT-related threats has increased.

Our response

- Implement Vulnerability and Penetration Testing (VAPT) through an external agency.
- Audit our IT security system through a third-party agency on a half-yearly basis.
- Fine tune our organisation-wide ISMS Architecture.
- Improve policies and procedures for managing digital and IT operations in the organisation.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

OR8

Talent management

This risk encapsulates the potential risks that could materialise due to a lack of a sufficient, skilled, and capable talent pool, hampering business operations, efficiency, and overall organisational growth.

Potential impact

Recruiting the right talent for the right function is imperative for the organisation's success.

Our response

- To foster a vibrant work culture, we follow a people-centric approach and incentivise star performers.
- Our talent management strategy includes various initiatives such as virtual learning sessions, employee assistance programs, and feedback sessions to enhance our workforce's skills, engagement and well-being
- Skill development initiatives for local communities fostering employment.
- Introduced variable pay for senior management.
- Strengthening the team with a mix of fresh and experienced professionals

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

FINANCIAL RISKS

FR1

Risk involving credit ratings

The cement sector demands significant capital investment. We require financial support for both short-term and long-term needs. Upholding robust credit ratings is crucial for securing this essential financing.

Potential impact

A higher credit rating enhances our ability to access funding sources, both short-term and long-term, at competitive interest rates, which, in turn, positively impacts our cash flows.

Our response

Maintaining high credit ratings leads to consistent cash flow, a good debt-to-equity ratio, improvement in long-term ratings and access to cheaper funds.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

FR2

Liquidity risk

This risk refers to risks associated with the cash flow of our Company.

Potential impact

Lack of adequate liquidity can affect operations and the smooth running of the organisation.

Our response

- We plan our cash flow well in advance to avert a crisis.
- We maintain a healthy cash balance to avert any crisis. Moreover, our Net Debt/ EBITDA is below 2.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

FR3

Interest rate risk

This risk is associated with fiscal volatility and its impact on debt cost in a rising interest rate environment.

Potential impact

Any movement in the interest rate can impact the profit of our Company, market value and financial results.

Our response

- To manage interest rate risk, we optimise our position regarding interest income and interest expenses.
- The treasury department performs comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its portfolio.
- We also maintain a good interest ratio coverage.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

FR4

Credit risk

This risk is associated with delayed payments by customers and dealers, either in large projects or at the dealer level.

Potential impact

Counterparts failing to comply with their commitments and delaying payments affect our Company's ability to maintain the required cash flow.

Our response

- Assess the reliability of our customers before supplying our products on credit.
- Monitor daily outstanding sales regularly using technology tools such as credit monitoring software.

Linkages to strategic objectives

SO1 SO2 SO3 SO4 SO5 SO6 SO7

Linkages to capital

R&D Lab, Mangrol

Sustainability strategy

Our sustainability charter or sustainability strategy is a reflection of our organisation's aspirations, aligning with national and international goals. It is developed through detailed consultations and peer benchmarking. Our collaborative approach engages stakeholders and integrates innovation and strategic planning, supported by a sustainability governance framework which focuses on monitoring, accountability, and transparency.

Strategic framework: Dynamic foresight to retain a competitive edge

Our sustainability framework rests on four pillars – climate, waste as a resource, environment, and people & communities. These pillars are mapped with our strategic interventions as well as UN SDGs.

VISION AND MISSION

↓

SUSTAINABILITY GOVERNANCE

↓

Climate and energy | **Environment** | **Waste as a resource** | **People & communities**

OUR FOCUS AREAS

Climate and energy

Energy efficiency and use of clean energy

- Increase use of green power at our manufacturing units
- Increase our renewable generation capacity
- Increase the capacity of the Waste Heat Recovery System (WHRS)
- Improve thermal and electrical energy efficiency at our manufacturing units

Low-carbon transportation and logistics

- Encourage rail transportation and introduce E & CNG Vehicles.
- Incentivise and build the capacity of suppliers to make our supply chain greener

Resilient and sustainably built environment

- Collaborate with the construction and infrastructure sectors to develop climate-resilient structures, provide customised solutions, and manufacture durable and resilient building materials (cement)

Environment

Water and biodiversity conservation

- Increase the use of low-grade limestone to reduce dependence on high-grade limestone and extend quarry lives
- Increase the green belt of the entire occupied area
- Scale up rainwater harvesting efforts
- Reduce dependence on groundwater by increasing mine water utilisation
- Development of a Biodiversity park in 50 hectares of area along with Miyawaki plantation, which will be completed in three phases by FY 2024-25

Waste as a resource

Increase use of AFR

- Increase replacement of virgin raw materials and fuels with alternative raw materials and other substitutes
- Reduce clinker ratio
- Increase production of blended cements

People & communities

Hone skills

- Link JK Cement-specific initiatives for state and national skill development

Enhance diversity and inclusiveness

- Increase the share of women in the total workforce
- Scale involvement and ensure access to local vendors and suppliers

Promote safety

- Achieve zero harm/incidents/ accidents

Uplift communities

- Increase beneficiaries of CSR initiatives

Ensure road safety

- Develop a safety rating system for drivers
- Extend health and safety measures to market fleet

SUSTAINABILITY STRATEGY

SUSTAINABILITY GOVERNANCE STRUCTURE

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

CSR and Sustainability Committee

The Committee's primary goal is to assist the Board in meeting its sustainability commitments by devising and supervising the execution of company policies related to sustainable operations. Furthermore, the Committee advocates for good corporate governance practices and suggests suitable remedial measures.

Sustainability Steering Committee

This Committee's task is to provide recommendations to the CSR and Sustainability Committee, which then presents quarterly reports to the Board. The Board outlines the primary goals and offers leadership to management for achieving sustainability objectives within the existing framework.

Corporate Sustainability Council

Plant and functional heads represent the council and are responsible for executing sustainability initiatives across JK Cement's operations. The Council plays a key role in promoting sustainability awareness throughout the organisation. The Council oversees communication, reporting and alignment with international best practices. It assists with sustainability audits, participates in environmental and social awards, and provides pertinent information and disclosures to stakeholders and sustainability rating agencies. Sustainability Champions at our plant locations collaborate with the Council and offer their input to the Sustainability Steering Committee.

Solar plant at Muddapur

Creating value responsibly

At JK Cement, our journey toward sustainability is marked by a resolute commitment to reducing our environmental impact, which has resulted in significant achievements. We have consistently invested in green energy, maximised the use of waste and responsibly utilised natural resources.

Our dedication to environment protection is reflected in an impressive reduction in our Scope 1 emissions.

Specific Net Scope 1 emissions reduced by 11.7% from 580 in the base year FY 2019-20

512 kg/tonne
of Cementitious material
CO_2 emissions during FY 2023-24

Our shift to green energy is another testament to our sustainability efforts. We have significantly reduced our reliance on fossil fuels and embraced clean energy sources. This marked increase in use of renewable energy highlights our dedication to prioritising clean energy solutions and actively shaping a greener future.

Green power mix stood at 51% compared to 19% in the base year FY 2019-20

51%
Green power mix as of FY 2023-24

Improving our energy efficiency has also been a focal point of our efforts. This is reflected in the increase in our thermal substitution rate.

Thermal substitution rate reached 16.3% rising from 6% in the base year FY 2019-20

16.3%
Thermal Substitution Rate (TSR) in FY 2023-24

Water conservation is another area where we have made remarkable strides. This accomplishment by increase in Water Positivity showcases our dedication to water conservation and management, ensuring sustainable utilisation of this crucial resource.

Water positivity climbed 4.5x from 3x in the base year FY 2019-20

4.5x
Water positive as of FY 2023-24

Together, these milestones reflect our holistic approach to sustainability, demonstrating that at JK Cement, environmental responsibility is more than a commitment—it's a way of life.

Relationship with other capitals

Human capital
Improved capabilities for talent attraction and retention

Manufactured capital
Increased CAPEX for expansion

Intellectual capital
Increased investment in new products

Social and relationship capital
Increased investment in CSR and supply chain initiatives

Natural capital
Greater capital towards emissions reduction and resource optimisation initiatives

Material topics impacted

M14 Economic performance

Key highlights

₹ 10,918 Crores
Revenue from operations

₹ 2,006 Crores
EBITDA

₹ 831 Crores
Profit after tax

Financial capital

FINANCIAL CAPITAL

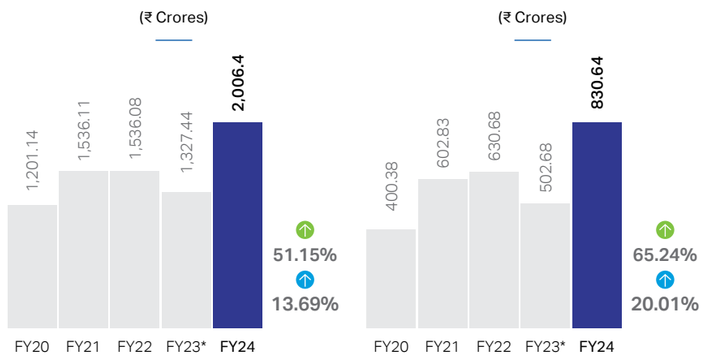
JK Cement seeks long-term growth through a balanced and cost-effective mix of debt and equity strategically utilised to sustain and enhance value across all aspects. We have established mechanisms to monitor our cash flows and liquidity position, enabling us to identify opportunities for business expansion and rationalise costs. We allocate sufficient capital to growth projects and maintain optimal liquidity to support and safeguard our business operations in diverse economic scenarios.

Performance

During FY 2023-24, there was a ~51% increase in EBITDA compared to FY 2022-23. Our net profit after tax for FY 2023-24 stood at ₹ 831 Crores, compared to ₹ 503 Crores for FY 2022-23, with an increase of ~65%.

EBITDA

(₹ Crores)

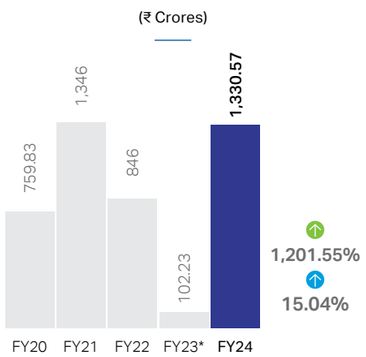


PAT

(₹ Crores)

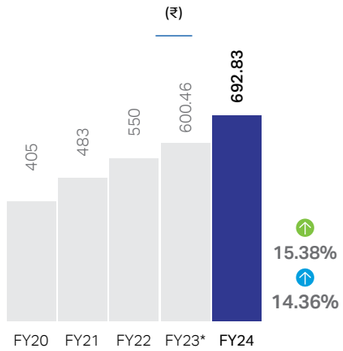
Free cash flow

(₹ Crores)



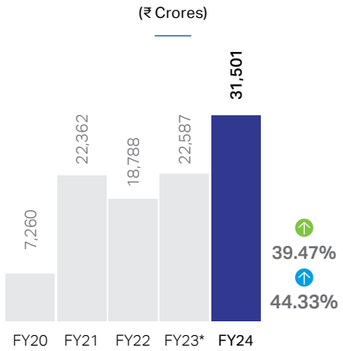
Book value per share

(₹)



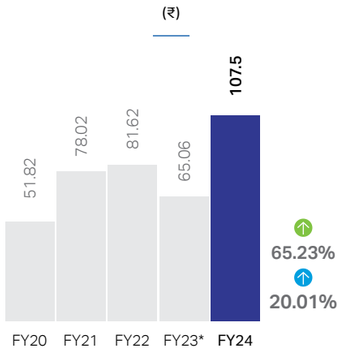
Market capitalisation

(₹ Crores)



Earnings per share

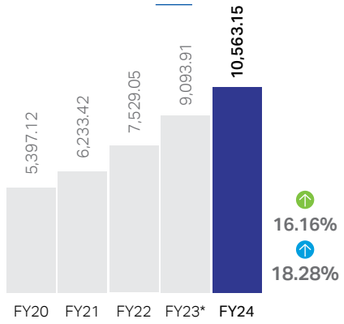
(₹)



*FY 2022-23 numbers are re-casted. YoY 4 Year CAGR

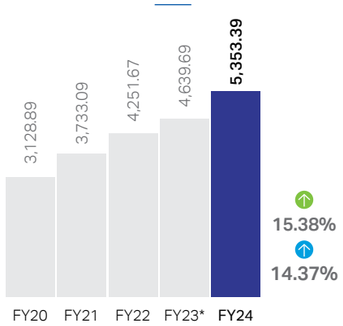
Net sales

(₹ Crores)



Net worth

(₹ Crores)



YoY CAGR

Capital allocation

In FY 2024-25, we have earmarked ~₹ 1,500 Crores for expansion projects of Panna Line-2 with greenfield split grinding unit at Bihar including spill over capex of Ujjain and Prayagraj split grinding units and refurbishing of Toshali Cement. Further ₹ 500 Crores have been allocated for multiple purposes including balance capex for WHRS at Muddapur, upgradation of paints business, initially spent on allotment of coal block and sustenance capex. These expansions enable us to enter untapped markets, explore new growth avenues and drive incrementally value accretive growth.

"As we celebrate 50 years of operations, JK Cement reflects on a legacy of strong growth and innovation. Over the past six years, we have significantly increased our market cap, thanks to strategic investments that optimise costs and enhance profitability, making us one of the leaders in EBITDA per tonne. Despite being one of the youngest cement companies, our world-class project execution, meticulous planning, and market seeding have set us apart.

We believe in partnering with the best to achieve excellence and are committed to growing faster than the market. Our strategy focuses on sustainability, with continuous efforts to reduce our CO_2 footprint. We consistently add capacity, aiming to offer more holistic solutions and increase our presence on walls. Continuous cost improvement, enhanced price positioning, and consolidating our footprint to become a top 5 player are core to our vision. Additionally, we strive for improved diversity, ensuring a robust and inclusive future."

Ajay Kumar Saraogi
Deputy Managing Director & CFO

Mangrol Plant

Relationship with other capitals

Human capital
Adequate and competent manpower in safe working conditions

Intellectual capital
Innovation to enhance productivity

Financial capital
Increased revenue generation

Social and relationship capital
Local suppliers supported and promoted

Natural capital
Consumption of natural resources

Material topics impacted

M1 Circular economy

Key highlights

18.53 MnT
Grey & White Cement production (including Wall Putty)

81%
Capacity utilisation (excluding Toshali and Fujairah)*

*Ujjain GU was commissioned in November 2023.

Manufactured capital

MANUFACTURED CAPITAL

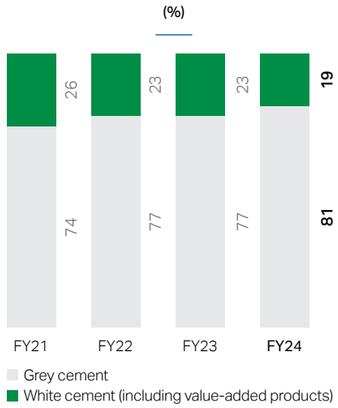
Effectively managing our manufacturing assets is essential for optimising operational efficiency and profitability and fostering growth. At the same time, we are committed to responsible manufacturing practices, which entail reducing resource and energy consumption, integrating state-of-the-art technology and safety protocols, and steadfastly complying with environmental regulations.

AUGMENTING CAPACITY

As of 31st March 2024, we have an installed capacity of 22.34 MnTPA with the recent acquisition of Toshali Cement. We have further lined up capex to augment capacities to reach 30 MnTPA by FY 2025-26 through greenfield and brownfield routes. We will also invest in sustenance capex and upgrade of our acquired paints facility. These investments will see us enter newer markets creating greater value and higher brand equity.

Fujairah Plant

Revenue mix



Short-term expansion

Projects planned	Greenfield (MnTPA)	Brownfield (MnTPA)
Prayagraj GU	2	1
Bihar	3	-
Hamirpur	-	1
Panna	-	1
Total (MnTPA)	**5.0**	**3.0**

Long-term expansion

Projects planned	Greenfield (MnTPA)
Muddapur ICP/SGU	5
Odisha ICP/SGU	3
Panna ICP/SGU	6
Jaisalmer ICP/SGU	6
Total (MnTPA)	**20**

22.34 MnTPA
Grey cement

1. 4.25 MnTPA — **Nimbahera (Rajasthan)**
2. 3.75 MnTPA — **Mangrol (Rajasthan)**
3. 3.50 MnTPA — **Muddapur (Karnataka)**
4. 2.00 MnTPA — **Panna# (Madhya Pradesh)**
5. 0.20 MnTPA — **Ampavalli (Odisha)**
6. 0.70 MnTPA — **Balasinor (Gujarat)**
7. 2.00 MnTPA — **Jharli (Haryana)**
8. 2.00 MnTPA — **Aligarh (Uttar Pradesh)**
9. 1.50 MnTPA — **Ujjain** (Madhya Pradesh)
10. 2.00 MnTPA — **Hamirpur# (Uttar Pradesh)**
11. 0.44 MnTPA — **Cuttack (Odisha)**

3.05 MnTPA
White cement & wall putty

12. 1.51 MnTPA — **Gotan white (Line - 1) & Putty**
13. 0.24 MnTPA — **Gotan Line-2**
14. 0.70 MnTPA — **Katni Putty (Madhya Pradesh)**
15. 0.60 MnTPA — **Fujairah, UAE**

#Jaykaycem (Central) Limited stands dissolved without being wound up and amalgamated with J.K. Cement Limited w.e.f. 01.08.2023. Therefore, 2 MnTPA capacity of Panna Integrated Cement Plant and 2 MnTPA capacity of Hamirpur Grinding Unit are under operational control of JK Cement.

** 1.5 MnTPA grinding capacity at Ujjain, Madhya Pradesh got commissioned in November 2024.

MANUFACTURED CAPITAL

"FY 2023-24 was a transformative year for the grey cement business, marked by a significant increase in volumes and EBITDA. This growth has been fuelled by our commitment to brand enhancement, cost efficiency, and sustainability, alongside gaining market share in our core areas. We significantly expanded in central India, optimising our Panna and Hamirpur units and launching a new unit in Ujjain, thus cementing a dominant regional presence. Looking ahead to FY 2024-25, we are poised to maintain this momentum by commissioning another unit in Uttar Pradesh, aiming for even greater achievements."

Anuj Khandelwal
Business Head – Grey Cement

POWER GENERATION

Through meticulous planning and strategic investment, we have established a resilient network of in-house power generation facilities tailored to meet the electricity demands of our manufacturing operations. Our portfolio encompasses diverse technologies, including Captive Power Plants, Waste Heat Recovery Systems and Solar Power Plants. We procure renewable power from third parties through Group Power Purchase Agreements.

Our green energy portfolio

We meet a substantial proportion of our energy needs through green power sources a testament to our ongoing commitment to environmental stewardship. We remain dedicated to further augmenting our green energy capacity, reaffirming our pledge towards a more sustainable future.

Ujjain Plant

Existing green power capacity

	Waste heat recovery system capacity (MW)	Renewable power generated (MW)*
Nimbahera	13.2	7.02
Mangrol	29.1	6.93
Muddapur	18	60.98
Panna	22	-
Gotan	-	0.3
Balasinor	-	1.8
Jharli	-	2.81
Aligarh	-	14.5
Ujjain	-	0
Hamirpur	-	5.3
Katni Wall Putty	-	1
Total	**82.3**	**100.64**

*Renewable power includes Solar and Wind through Group Power Purchase Agreements (PPA)

Proposed green power capacity

	Renewable power* (MW)
Nimbahera	70
Mangrol	70
Muddapur	11.6
Gotan White	12
Balasinor	4.62
Hamirpur	9
Prayagraj	13
Total (MW)	**190.22**

*Renewable power includes captive Solar and wind and PPA

Hamirpur Plant

Relationship with other capitals

Human capital
Human productivity enhanced by digital usage

Manufactured capital
Driving innovation and efficient processes

Financial capital
R&D investment towards innovative products and process/cost optimisation

Social and relationship capital
Improved supply chain management and enhanced customer satisfaction

Natural capital
Minimised environmental footprint due to technological improvements

Material topics impacted

M19 Cybersecurity

Key highlights

₹ 1.19 Crores
Investment in R&D

Intellectual capital

During the year, we made significant investments towards research and development (R&D) for sustainable cement products and green technologies, improving process control and quality in cutting-edge laboratories. We concentrated on sustainable technologies, environmentally friendly products, circular economy initiatives, and water conservation, working with IIT Delhi and IIT Kanpur to boost innovation. We also implemented several digitalisation initiatives to optimise operations, as well as robust cybersecurity measures to protect our digital infrastructure.

RESEARCH & DEVELOPMENT

Our R&D pursuits give us a distinct competitive advantage facilitate in the building of new competencies. In FY 2023-24, we channelled an investment of ₹ 1.19 Crores into R&D for the innovation of sustainable cement products and implementation of green technologies. Our commitment to leveraging R&D for ongoing projects highlights the significant emphasis we place on continual innovation. State-of-the-art laboratories at our Nimbahera, Mangrol, Muddapur, and Gotan sites are instrumental in continuously enhancing both our process control and quality management systems. We have a robotics lab and an automatic Blaine analyser at the Muddapur facility, with cutting-edge technologies to further refine our process and elevate quality control standards.

Management strategy for utilising R&D for responsible business

As a prominent cement manufacturer in India, JK Cement has implemented a comprehensive management strategy to harness the power of research and development (R&D) to foster responsible business practices.

Here's an overview of our initiatives for the FY 2023-24:

Investment in sustainable technologies

We have allocated a significant portion of our R&D budget towards developing and adopting sustainable technologies in cement production. This approach includes researching alternative fuels like biomass or waste-derived fuels (RDF) and optimising energy efficiency in our manufacturing processes. Using digital solutions, we are creating connected, smart, and energy-efficient sites that will complement our other decarbonisation levers.

Product innovation for sustainability

Our R&D laboratory focuses on developing eco-friendly cement products with a reduced carbon footprint. This methodology involves incorporating supplementary cementitious materials such as fly ash, slag, and calcined clay to lower clinker content and reduce carbon dioxide emissions.

Circular economy initiatives

We spearhead R&D projects to promote a circular economy within the cement industry. This mechanism includes finding innovative ways to recycle waste materials generated during production or integrating industrial by-products into our manufacturing processes.

Water conservation and environmental management

Our innovative approaches in cement production prioritise water conservation and environmental stewardship. We devise methods for efficient water recycling and work towards minimising the environmental impact of quarrying operations.

Collaboration and partnerships

We collaborate with esteemed research institutions like IIT Delhi and IIT Kanpur to leverage external expertise and resources for our R&D projects. These partnerships accelerate innovation and facilitate access to funding opportunities for sustainable initiatives.

Continuous improvement and benchmarking

We nurture a culture of continuous improvement by regularly evaluating the effectiveness of our R&D projects and benchmarking against industry best practices. Learning from both successes and failures, we refine our strategies to achieve our long-term sustainability goals.

New product development

JK Cement has spearheaded a transformative era in the construction sector by redefining product development. Through our pioneering efforts, we are conducting pilot studies for environmentally friendly cement that will reshape the industry:

- Portland Calcine Clay Limestone Cement, widely known as LC3
- Portland Limestone Cement (PLC)

At our Research & Development Centre, we have explored ground-breaking combinations of limestone and calcined clay as alternative raw materials for LC3 manufacturing. By innovating calcination processes and refining blending ratios, we have formulated optimised compositions with decreased clinker content and minimised CO_2 emissions.

Additionally, we have devised strategies to enhance low-grade and high-magnesia limestone reactivity while ensuring seamless integration with Portland cement, resulting in PLC blends with superior performance attributes.

This innovative cement blend partially substitute traditional clinker, effectively curbing carbon emissions and bolstering sustainability without compromising performance or quality.

After BIS approval, industries collaborate with multiple government agencies and research institutes to standardise these products, which will be manufactured across different units. Our facilities are geared towards producing these low-carbon cement, representing a noteworthy stride towards a more sustainable future.

"In the last fiscal year, we have made significant strides in our white cement and paints business towards achieving our long-term vision of becoming a holistic solution provider, catering to the varied needs of our customers. We continue seeing an upward trajectory in our white cement and wall putty categories, clocking higher-than-industry growth achieved by indexing on levers such as digitisation, continuous brand building and engagement with our key stakeholders, i.e. channel partners, influencers, and end-consumers. In our maiden year, it has been encouraging to see the emergence of green shoots from our new venture in the vibrant world of colours with the launch of JK MaxX Paints. In a short period, we have proliferated our offering of decorative paints across most states in North India, including Uttar Pradesh and Rajasthan. It has been a remarkable journey so far, and we have already surpassed the milestone of ₹ 200 Crores of gross revenues in a year in our paints business. We have been strategically leveraging the innate synergies between our wall putty and paints business, strengthening our foundation of sales and distribution, upskilling our teams, and sharpening our customer value proposition to drive salience and higher brand advocacy. As we progress, we remain steadfast in our pursuit of excellence, with quality, innovation and customer delight being the cornerstones of our sustainable and profitable growth strategy."

Nitish Chopra

President & Dy. Business Head

JK White Cement & Paints Business

DIGITALISATION

Muddapur Plant

At JK Cement, we aspire to maintain agility and remain on par with industry leaders through our digital processes. Our objective is to digitally revolutionise the development and management of applications across the organisation.

In FY 2023-24, we have implemented below mentioned initiatives to redefine the experience of our customers, employees, and partners:

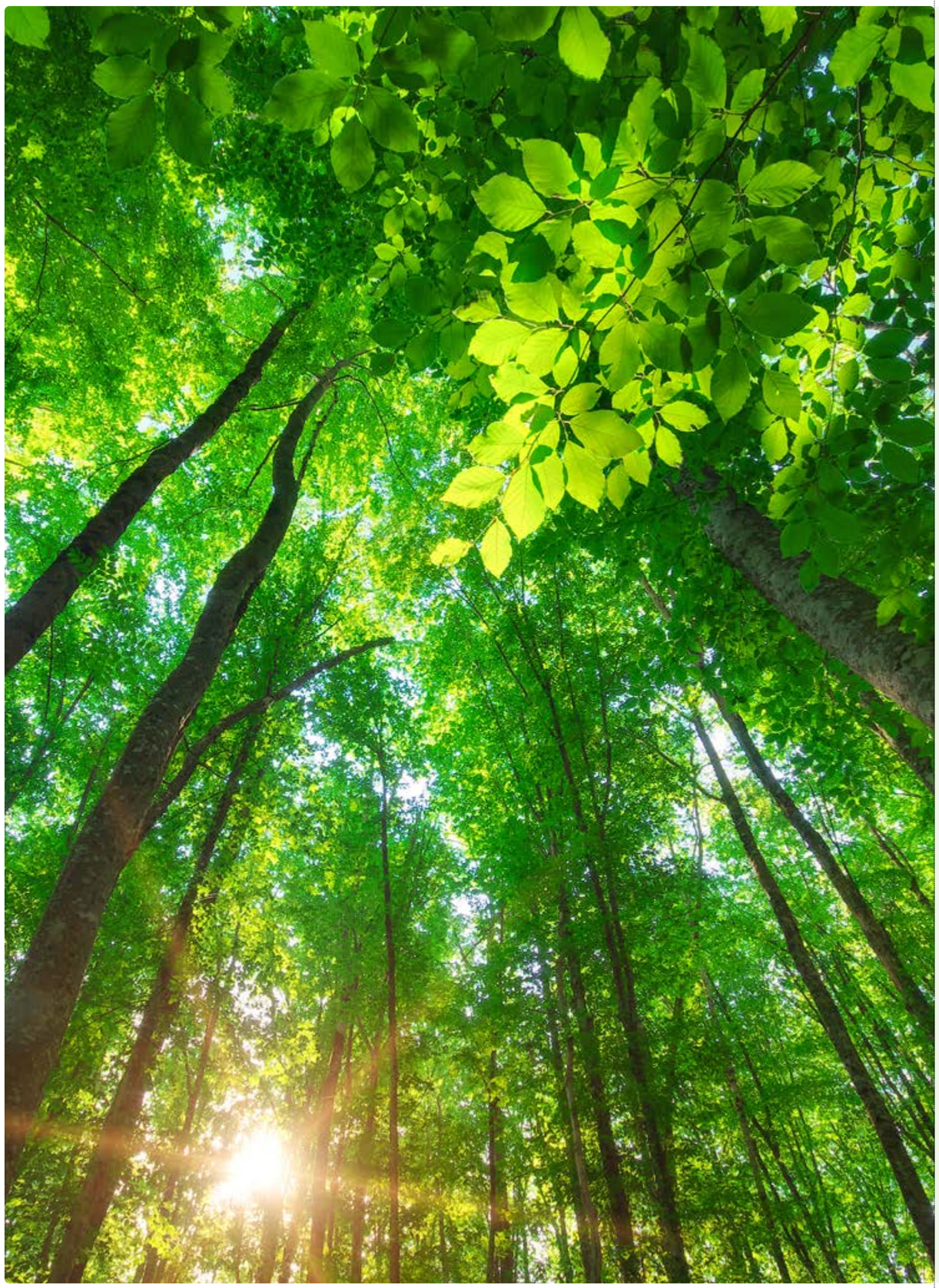
- We have successfully implemented the next-generation ERP suite from SAP - S/4 HANA on RISE across organisations with real-time analytics, simplified data model, enhanced user experience, integrated business processes and cloud-ready architecture.
- With a focus on harnessing the power of emerging technologies to enhance customer experiences, AI powered chatbots have been launched on our website.
- Enhanced our Customer Digital Onboarding Portal for seamless onboarding of channel partners.
- New and improved features in UPHAAR 4.0 Loyalty Application for contractors have been successfully launched.
- Leveraging Warehouse Management System to optimise inventory management processes for New Paints business.
- Implemented QR code printing on White Cement bags to ensure product authenticity and check infringement
- Optimisation of travel and expense management using SAP concur leading to single-day reimbursements.

Infrastructure and information security

In today's rapidly advancing digital landscape, digital technologies have undoubtedly revolutionised business' operations. However, this digital transformation also brings with it heightened cybersecurity risks. The deployment of digital technologies has significantly increased the potential for cyber-attacks, posing severe threats to operating procedures, business continuity, and the security of vital data. We have implemented several measures to eliminate or avoid those risks:

- We are now a CERT-IN compliant organisation, maintaining ICT logs for 180 days and reporting cyber incidents to CERT-IN within six hours.
- We are conducting threat analysis for all critical Applications and remediation of Critical vulnerabilities is underway.
- We have deployed data loss prevention solution to protect sensitive data, effectively mitigate the risk of data loss, ensure data privacy and compliance, and safeguard critical assets and reputation from security threats and breaches.
- Network Access Control has been deployed to effectively manage access networks, mitigate security risks, and protect critical assets and data from unauthorised access and cyber threats.
- Darktrace Network Detection and Response (NDR) provides AI-powered threat detection, continuous monitoring, automated threat response, behavioural analytics, threat hunting and investigation capabilities to protect against advanced cyber threats.
- Centralised Wi-Fi solution has been enabled with auto-login with the same Internet privileges during mobility, enabling seamless Wi-Fi connectivity across the organisation.
- SD-WAN has been implemented to provide Centralised Redundancy and encrypted multi-path routing. This solution offers optimised network performance and cost-effective connectivity by intelligently routing traffic across multiple paths while providing centralised management for enhanced security and control.
- Server landscape Optimisation (On-prem and Cloud) has been done to maximise efficiency, performance, and resource utilisation while minimising costs and complexity.
- Centralised Backup Solution successfully deployed to secure our Company's server, storage, and endpoint data pan-India.

Fujairah Plant



Relationship with other capitals

Manufactured capital
Installation of pollution control equipment and responsible use of resources

Intellectual capital
Innovation to minimise environmental footprint

Financial capital
Increase investment towards reducing negative environmental impact

Social and relationship capital
Improve health, well-being and water security

Human capital
Improved eco-consciousness among workforce

Material topics impacted

- M1 Circular economy
- M3 Energy management
- M4 Water management
- M5 Emissions management
- M6 Waste management
- M7 Availability of raw materials
- M17 Biodiversity management
- M21 Product life cycle management

Key highlights

4.5x
Water positive

16.3%
TSR

7x
Plastic negative

3.8 MnT
Fly ash and Slag consumed in Grey Cement

Natural capital

NATURAL CAPITAL

We recognise sustainability as an ongoing process, not a destination. We strive to enhance our operations by implementing responsible practices, adopting advanced technology, optimising processes, and prioritising eco-friendly methods.

IMPLEMENTATION OF ISO MANAGEMENT SYSTEM

At JK Cement, we firmly believe in fostering a culture of excellence and sustainability across all our operations. Our robust integrated management systems (IMS) encapsulate our commitment to quality, environmental responsibility, occupational health and safety, and energy management. These systems, built upon internationally recognised standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018, serve as the cornerstone of our operational framework.

Our IMS seamlessly integrates various management disciplines, streamlining processes and facilitating a cohesive approach towards achieving our organisational objectives. By consolidating quality, environmental, occupational health and safety, and energy management systems into a unified framework, we ensure operational efficiency, risk mitigation, and continuous improvement across all levels of our organisation. Implementing IMS at JK Cement has yielded tangible benefits, driving business performance and enhancing stakeholder value. We have established a consistent product quality framework by adhering to international standards and improving customer satisfaction and loyalty. Moreover, our proactive approach towards environmental management has not only reduced our ecological footprint. However, it has also positioned us as a responsible corporate citizen, earning our communities' and regulatory bodies' trust and respect. Furthermore, our focus on occupational health and safety has resulted in a safer work environment, reducing accidents and injuries while fostering a culture of employee well-being and engagement. Additionally, our commitment to energy management has reduced operational costs and contributed to our sustainability goals, aligning with global efforts to combat climate change.

The successful implementation of IMS is not confined to our existing facilities but extends to our expansion projects. We have meticulously integrated IMS systems from the inception stage at our new plants, such as the Panna Integrated Unit and Ujjain Grinding Unit. This proactive approach ensures that our new facilities adhere to the highest quality standards, environmental sustainability, occupational health and safety, and energy efficiency right from the start, setting a solid foundation for long-term success.

All our units are 100% ISO Certified for following standards: 14001, 9001, 45001 & 50001

By aligning with international standards and fostering a culture of continuous improvement, we strive to enhance organisational efficiency, mitigate risks, and create long-term value for all stakeholders.

Zero

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

ENERGY AND CLIMATE CHANGE

Incentives for climate change risk management

To address and mitigate the identified risks associated with climate change, our Company encourages employees to align with our climate change goals by offering incentives. We have integrated climate objectives as key performance indicators (KPIs) into our employees' annual performance reviews. Additionally, we have adopted the KAIZEN approach to manage climate-related risks proactively.

Water reduction projects

JK Cement offers monetary rewards for innovative projects reducing water consumption.

Energy efficiency

We award this for improvements and innovations related to energy reduction and efficient production, among others.

WHRS system

The WHRS utilises waste heat from the preheater and cooler's exit hot gases to produce steam via a boiler, subsequently driving a turbine to generate electricity. This sustainable energy solution aligns with our Company's environmental responsibility and resource efficiency commitment. By harnessing waste heat, the WHRS not only meets the plant's electrical power requirements and reduces reliance on fossil fuels, contributing to long-term sustainability goals. WHRS emerges as a technologically advanced and economically viable solution for capturing heat from industrial waste gases, laying the foundation for a more sustainable future.

Circular economy recognition award

We recognise and reward any suggestion/improvement in TSR percentage, waste utilisation, waste management, and low-grade limestone utilisation, among others, through our circular economy recognition award.

Charting a greener future: JK Cement secures SBTi approval for sustainability target

Standing at the forefront of environmental stewardship, we are committed to science-based targets, embedding the principles of responsibility and innovation into the bedrock of its operations. In August 2023, SBTi reaffirmed our commitment towards environmental responsibility and validated our near-term science-based corporate greenhouse gas emissions reduction target(s), in line with a 1.5°C trajectory.

The SBTi-validated targets are a testament to our ongoing efforts to minimise our carbon footprint, enhance operational efficiency, and foster sustainable development.

JK Cement commits to reduce gross Scope 1 GHG emissions by 20.4% per tonne of cementitious products by 2030 from a 2020 base year*. JK Cement also commits to reduce gross Scope 2 GHG emissions by 44.7% per tonne of cementitious products within the same timeframe (reduce Scope 1 and 2 emissions by 21.7% by 2030 from the 2020 base year).

This earnest dedication to climate action propels JK Cement on a progressive journey towards a lower-carbon economy, navigating through the challenges of a traditionally resource-intensive industry.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

By integrating these ambitious targets into its strategic vision, We garner the trust of our global stakeholders and spearheads a transformative shift within the sector, championing a future where economic growth and sustainability advance hand-in-hand.

*The target boundary includes land related emissions and removals from bioenergy feedstocks.

NATURAL CAPITAL

Our decarbonisation strategy and performance

Our strategic roadmap towards a low-carbon future includes decisive decarbonisation actions aimed at reducing our Gross Greenhouse Gas (GHG) emissions (Scope 1 and Scope 2) by 21.7% from FY 2019-20 to FY 2029-30. This plan is anchored in a series of environmentally-sound initiatives, including:

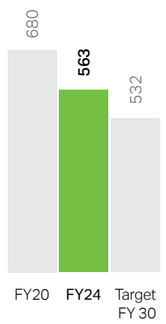
- Elevating the proportion of renewable sources and waste heat recovery systems in our energy portfolio to 75% reduces reliance on traditional power sources.
- We have already achieved the goal of reducing the clinker factor to 65% by replacing clinker in cement with alternative binding agents. This move has effectively reduced our products' carbon footprint
- Boosting the Thermal Substitution Rate (TSR) to 35% by incorporating biomass and Alternative Fuels and Raw materials (AFR) instead of conventional fossil fuels in our kiln, contributing to significant emissions abatement
- Enhancing energy efficiency across all operations to minimise energy consumption and corresponding emissions.

Our Company embraces clean and green technological advancements, manifesting our commitment to environmental stewardship and sustainable operational practices. These initiatives not only advance our sustainability agenda and place us at the forefront of industry efforts to combat climate change.

Our location-based emissions are relevant because we procure power supply exclusively through the national grid. Consequently, we determine the emission factor for our operations following the regional grid specifications.

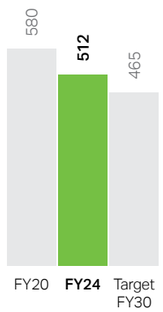
Gross Sp. GHG emission Scope 1 & Scope 2

(kg CO_2/t cementitious material)



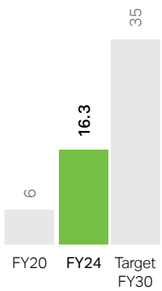
Net Scope 1 - Emission

(kg CO_2/t cementitious material)



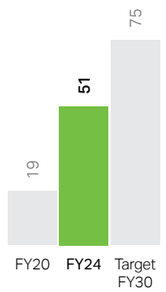
Thermal Substitution Rate (TSR)

(%)



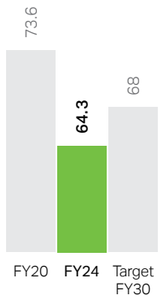
Green power mix

(%)



Sp. power consumption -Cementitious Material

(kWh/t)



Above performances are based on JKCL's Standalone Units (09 plants)- excluding Panna (I.U), Hamirpur and Ujjain (G.U).

Energy efficiency initiatives

Energy conservation

Sustainable development and continuous improvement of Key Performance Indicators are of prime importance for our Company. Energy reduction in every field is necessary to sustain business in the current scenario of each and every industry, including Cement. Electrical and Thermal energy consumption significantly contributes to the cost of manufactured cement. Hence, our primary focus is on reducing the cost of production in the conservation of electrical & thermal energy .

During FY 2023-24, various efforts have been made to reduce the consumption of electrical and thermal energy for the production of cement by our different manufacturing units. These energy conservation measures in FY 2023-24 has resulted in reduction of power consumption by 9.83 Crores kWh, equivalent to 8,455 tonnes of oil equivalent (TOE).

The overall energy-saving projects are classified into the listed categories:

- Process optimisation with nil investment
- Installation of energy-efficient equipments
- Implementing in-house kaizens and modifications
- Downsizing of existing equipments
- Improving thermal efficiency
- Improving production and operational efficiency
- R&D activities and adopting new technology
- Variable frequency drive (VFD) installation in fans

Process optimisation

We saved considerable money by optimising various parameters, interlockings, and logic. Monitoring the production process and analysing data is essential for energy conservation. Various process optimisations achieved a saving of ₹ 41.42 Crores achieved with reduction of 9.58 Crores kWh of electricity equivalent to 8,241 TOE with expenditure of ₹ 0.13 Crores only. Most of the optimisations are done with minimal investment.

Installation of energy efficient equipments

Replacement of low-efficiency motors with high-efficiency motors, replacement of high-power consumption lamps by energy-saving LED lamps, Zero air loss liquid air trap, installation of new low-pressure compressor for fly ash handling and other energy efficient equipments of latest technology were installed to improve the electrical efficiency of the system. By these steps, we saved 0.02 Crores kWh, equivalent to 19 TOE and saved ₹ 0.14 Crores with the expenditure of ₹ 0.66 Crores.

Implementing in-house kaizens and modifications

Small energy saving, such as kaizen, in various production sections are significant tools for energy conservation. Such minor modifications resulted in savings of 0.02 Crores kWh equivalent to 17 TOE and ₹ 0.14 Crores saving with ₹ 0.05 Crores investment only.

Downsizing of the existing equipments

We utilised optimum loading on motors for existing lower loading and power ratings, various motors were replaced by lower KW ratings resulting in improvement in loading factor and efficiency. Such steps, in total, resulted in savings of ₹ 0.03 Crores by reducing 0.01 Crores kWh of electricity equivalent to 4 TOE with an investment of ₹ 0.03 Crores.

Improvement in production and operational efficiency

Improvement in the production rate index of kilns with optimisation of process and operational parameters which achieved savings in terms of rupees and system efficiency. Through improved output and operational efficiency, we saved ₹ 1.29 Crores by reducing ₹ 0.19 Crores kWh of electricity equivalent to 163 TOE.

Jhajjar Plant

R&D activities and adopting new technology

For FY 2023-24, technology upgradation and R&D activities in the areas for Process Improvement, downsizing of the existing equipment, improving production and operational efficiency and installation of energy-efficient equipment such as solar plants this has resulted in reduction of fossil energy consumption by 0.12 Crores kWh equivalent to 6,294 TOE during the year with a total Investment was ₹ 42.74 Crores and resulted in the saving of ₹ 12.08 Crores.

VFD installation in fans

The replacement of existing drive system by VFD installation in fans has resulted in savings of ₹ 0.01 Crores kWh and saving of ₹ 0.09 Crores of electricity equivalent to 10 TOE with expenditure of ₹ 0.16 Crores only.

Detail of energy conservation savings are as under:

Energy-saving initiatives	Investment (₹ Lakhs)	Savings (kWh)	Savings (₹ Lakhs)	Savings (TOE)
Downsizing the existing equipment	3	49,697	3	4
Improving production and operational efficiency	0	19,00,158	129	163
Improving thermal efficiency	0	0	0	0
In-house small modifications	5	1,97,206	14	17
Installation of energy efficiency equipment	66	2,16,348	14	19
Process optimisation	13	9,58,43,625	4,142	8241
VFD installation	16	1,21,950	9	10
Total	**102**	**9,83,28,984**	**4,311**	**8455**

"Our practice shows our commitment to environmental stewardship to achieve net zero emissions as we expand and grow. Aligned with the United Nations Sustainable Development Goals (UN SDGs), we have established clear sustainability targets for 2030. We have adopted an internal carbon pricing mechanism and adhere to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Our ambitious environmental targets for FY 2029-30, including comprehensive Scope 1 and Scope 2 emissions goals aligned with the critical 1.5°C trajectory, have been recognised by the Science Based Targets initiative (SBTi). Currently, we are at 563 $kgCO_2$/tonne of cementitious product, and our focus is to reduce further to 532 $kgCO_2$/tonne of cementitious material by FY 2029-30. Currently, our green power mix stands at 51% and thermal substitution rate (TSR) 16.3%, and our target is to achieve 75% green power and 35% thermal substitution rate (TSR) by FY 2029-30. Our 'Nature Positive' 2030 plan includes initiatives like establishing a biodiversity park in Chittorgarh. Our sustainability efforts have been recognised by the Confederation of Indian Industry (CII), with the GreenCo Platinum (Muddapur) and GreenCo Gold (Mangrol). Our upcoming expansions prioritise adopting technologies that minimise environmental impact while maximising operational efficiency, ensuring sustainable growth for years to come."

Ajai Kumar

Head – Sustainability, Government & Industry Affairs

Implementing Chlorine Bypass System at Muddapur

At Muddapur, ICP, we aim to maximise our utilisation of alternative fuels, thereby reducing our reliance on conventional fuels. Higher usage of AFR raises the chlorine input to the kiln system, which poses challenges. Despite the benefits of alternative fuels in reducing Carbon Dioxide emissions and lowering the industry's carbon footprint, the high chlorine content in waste materials disrupts processes and affects product quality. We installed a Chlorine Bypass System at a cost of ₹ 200 Crores to address this, complemented by enhancements to pre-processing infrastructure.

Major steps in technology absorption and R&D activities planned for FY 2024-25

This system enables the controlled bypassing of gases laden with chlorine-containing dust, collected and stored for controlled consumption in cement manufacturing. By incorporating this technology, Our Company mitigates process and quality disturbances and meets greenhouse gas reduction targets and extended producer responsibility obligations.

In essence, the Chlorine Bypass System facilitates the utilisation of various industrial and municipal waste as kiln fuel, replacing conventional non-renewable fossil fuels and advancing sustainable practices in cement production.

INTERNAL CARBON PRICING

We have established an Internal Carbon Price (ICP) at $ 19/tonne of carbon dioxide equivalent across all our operations, a strategic move to navigate the evolving regulatory landscapes effectively. Implementing a carbon pricing mechanism underscores our dedication to promoting a low-carbon economy and underscores our sincere efforts to curb greenhouse gas emissions.

Integrating internal carbon prices in our business planning process helps our Company to assess climate-related risks and opportunities, prepare for future climate regulations, steer investments towards low-carbon technologies and assess the resilience of investments to such regulations. Setting a price on carbon enables our Company to evaluate the attractiveness of projects in different scenarios and helps make better decisions to future-proof the business. This approach can also stimulate innovative ideas on allocating capital to deliver higher returns in a low-carbon economy.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

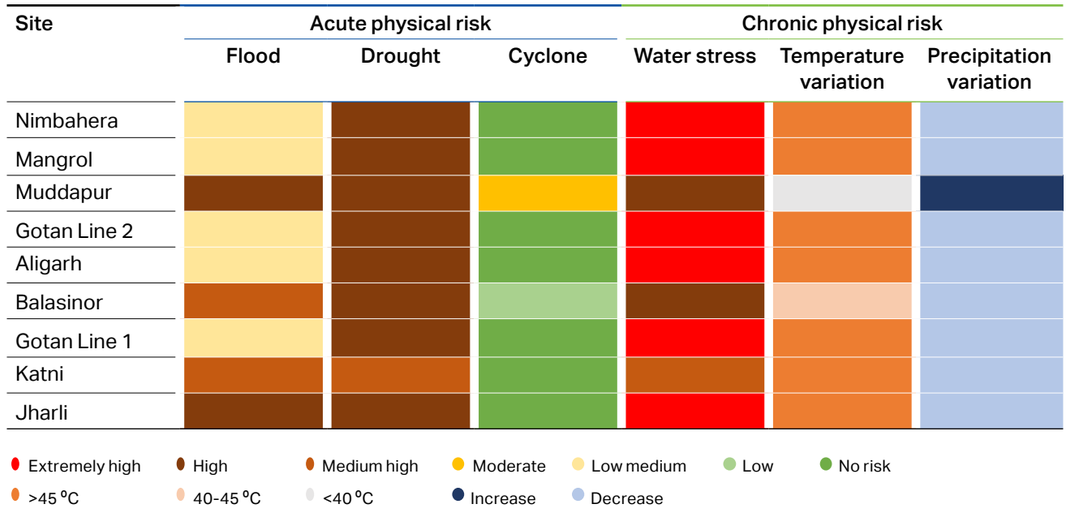
Climate change poses physical and transitional risks while allowing businesses to grow. To improve transparency for our climate-related risks and opportunities, we have deployed a Task Force on Climate-related Financial Disclosures and will share our progress periodically. In line with the TCFD recommendations, we have conducted a comprehensive risk assessment review to identify climate-related physical and transition risks across different time horizons.

Scenario analysis

Climate-related scenarios allow us to understand how climate-related physical and transition risks might plausibly impact the businesses over time. Scenario analysis, therefore, evaluates a range of hypothetical outcomes by considering a variety of alternative plausible future states (scenarios) under a given set of assumptions and constraints.

For physical (chronic) risks, we have considered the latest set of scenarios mentioned in IPCC AR6 (Sixth Assessment report) released in 2021. These are known as Shared Socioeconomic Pathways (SSPs). SSPs are scenarios which are extensions of RCPs (Representative Concentration Pathways) and have projected socio-economic global changes up to 2100. They are used to derive greenhouse gas emissions scenarios with different climate policies. We have assessed SSP 1.9, SSP 2.6, SSP 4.5, SSP 7.0, SSP 8.5 over different timeframes to assess the impact of chronic risks.

For transitional risks, a scenario analysis was undertaken in accordance with Well-Below 2-degree Celsius (WB2DC) scenario for JK Cement Limited. The possible impact of evolving climate policies has been considered to assess our Company's resilience as well as prospective decarbonisation paths in order to comply with policy mechanisms in near future.



Opportunities

Resource efficiency

- **Optimisation of natural resources:** We plan to increase tonne of cement produced per tonne of clinker, giving us an opportunity to reduce natural resource usage such as limestone as well as GHG emissions. We have successfully reduced the clinker factor from 70.3% in the base year FY 2019-20 to 63.6% in FY 2023-24. Lowering the clinker factor directly reduces the carbon footprint of cement production, as clinker production is the most carbon-intensive part of the process.
- **Water conservation and replenishment:** Our Company has focused on responsible water use and climate change has provided us with a potential opportunity to reduce consumption and increase recycling and reuse. All our manufacturing facilities are zero-water discharge plants that treat and reuse all domestic and industrial wastewater generated on-site. Rainwater harvesting, integrated air-cooled condensers (ACC) with captive power plants (CPP) and installed mine water treatment plants add to our collective efforts to reduce water consumption across our operations. Our initiatives have resulted in significant improvements in water-use efficiency, creating social equity and reducing water availability risks.
- **Use of alternative fuel & raw materials (AFR):** AFR gives us an opportunity to reduce GHG emissions and utilise waste from other industries, thereby embedding a circular economy within our operations. Our AFR use is expected to grow fourfold from base year FY 2019-20. We have achieved a Thermal Substitution Rate (TSR) of 16.3% in FY 2023-24 and target reaching 35% by FY 2029-30.
- **Increase use of waste heat recovery system (WHRS):** We generate power from waste flue gases, allowing us to reduce our fossil fuel-based power usage. Our WHRS capacity has increased from 42.3 MW in FY 2022-23 to 82.3 MW in FY 2023-24.

Energy sources

Use of lower-emission sources of energy: Climate-related transition provide an opportunity for JK Cement to transition to low-carbon energy sources. Our Company is committed to the UN Energy Compact and targets a green power share of 75% in the total power mix by 2030.

Products and services

Use of lower-emission sources of energy: We are focusing on producing green (blended) cement. By FY 2029-30, we aim to make 80% blended cement and make all our products green.

Markets

Access to new markets: We are making ambitious efforts towards carbon neutrality compared to the global cement sector. Carbon markets and emission trading schemes are expected to be introduced in the Indian market. Achieving targets will generate energy certificates, which will likely provide additional revenues.

Resilience

Development of climate adaptation and resilience: We have adopted near-term SBTi targets. These initiatives include the adoption of renewable energy, which are based on the prospect that they will help us build resilience in a future resource-constrained world, where costs and carbon markets may pose a risk to our operations. Our diverse operations in terms of geography and energy mix give us an edge and resilience to climate change.

NATURAL CAPITAL

AIR EMISSIONS

We are aware of the potential environmental impact of our operations, particularly concerning air quality. To address this, we use thorough and methodical strategies to minimise air emissions. Our targeted efforts focus on substantially reducing sulphur dioxide (SO_2), nitrogen oxides (NOx), and particulate emissions. We have incorporated state-of-the-art technology in our facilities. This approach includes the installation of electrostatic precipitators (ESPs) and baghouse filters, which are integral to controlling and enhancing the quality of emissions released into the atmosphere.

To ensure that we operate at the highest standard of environmental stewardship, we have instituted Continuous Emissions Monitoring Systems (CEMS). This methodology provides real-time data, enabling us to continually monitor and adjust our processes to minimise atmospheric emissions, particularly those originating from combustion and kiln operations. Our adherence to local environmental guidelines is determined. We take a proactive stance by consistently aligning with regional regulatory requirements across all the locations where our activities occur. We do not merely aim to meet these standards but strive to exceed them.

In our vigilant efforts to ascertain the quality of the surrounding air, we have conducted ambient air quality assessments at our facilities. Based on the findings from these evaluations during FY 2023-24, we have reinforced our commitment, revealing that the emission levels were comfortably within the defined acceptable thresholds. This achievement reflects our dedication to environmental conservation and underscores our resolve to operate responsibly and sustainably.

CIRCULAR ECONOMY

Alternative fuels and raw materials

Our strategy to cut down on natural resource use is apparent from the steps we have undertaken. We are cutting back on using traditional resources by replacing alternative raw materials (ARM), like fly ash and slag from different industries. In addition, we have consumed a variety of alternative fuel resources (AFR) in our kilns – including agricultural waste, plastic waste, mixed liquid waste, refuse-derived fuel (RDF)/urban waste and assorted solid waste – to supplement the use of fossil fuels partially.

3.8 MnT
Fly ash and slag consumed

Embracing sustainability: Fuelling the future with biomass in Balasinor, Gujarat

In our dedicated pursuit of sustainability, we have embarked on a transformative project phasing out the use of fossil fuels in favour of biomass. This strategic shift is a pivotal step in our sustainability journey, aiming to reduce carbon dioxide emissions and operational costs significantly.

Our Cement Grinding Vertical Roller Mill, essential for drying raw materials and supporting material lift in the milling process, relied on hot gases generated by a liquid fuel-fired Hot Gas Generator (HAG).

We replaced the conventional liquid fuel HAG with an environmentally friendly and cost-efficient biomass-based solid fuel HAG to address this challenge. This one-time initiative aims to provide continuous carbon dioxide emission savings across the lifespan of our plant.

Future enhancements to our thermal efficiency are in the planning stages, including upgrading refractory materials and optimising operation procedures to further curtail carbon dioxide emissions.

₹1.28 Crores
Cost of implementation

7 $KgCO_2$/MT
emissions reduced

50%
Fuel cost reduced

₹39/MT
Of cement cost saved (Total: ₹ 2.20 Crores)

EPR compliance and plastic negative

We are fully cognizant of the environmental risks posed by microplastics and are earnestly committed to reducing the volume of plastic waste in landfills. In a proactive response, we have established a programme to recover plastic refuse, including compromised cement bags and reincorporate it into our sustainability initiatives by co-processing them in our Alternative Fuel Resources (AFR) to create energy. This conscientious effort not only lessens the environmental impact of our operational waste but also enhances our Thermal Substitution Rate (TSR), reflecting our investment in energy efficiency.

In FY 2023-24, we have taken a robust stride forward by co-processing over seven times the amount of plastic waste our operations introduced into the environment, mainly through cement packaging. Our achievement is quantifiable by 181.69 metric tonnes of plastic waste we have repurposed.

We have signed agreements with several Municipal Corporations to collect, sort and pre-process Refuse-derived Fuel (RDF) and Municipal Solid Waste (MSW) before they are repurposed in our cement kilns located in Nimbahera and Mangrol in Rajasthan, and in Muddapur in Karnataka.

Approval for the Plastic Waste Processing Facility (PWPF) at Panna ICP, Madhya Pradesh, is underway. Upon authorisation, the facility will co-process waste in Panna. This future development will likely enhance our waste management capabilities.

Our dedication to community and environmental well-being is reflected in our proactive support of the Swachh Bharat Mission, which aims to contribute to the cleanliness of our cities. Moreover, aligning with our Extended Producer Responsibility (EPR) following the Plastic Waste Management Rules, we are focused on mitigating the impact of plastic waste introduced by the packaging of our products.

Through these initiatives, we are advancing waste management practices and playing a pivotal role in promoting a circular economy where waste is transformed into energy, fostering a cleaner and more sustainable environment.

7x
Plastic negative

26.15 MT
Pre-consumer and post-consumer plastic introduced into the environment

181.69 MT
Plastic waste co-processed as AFR

WASTE MANAGEMENT

Our approach to waste management is proactive and focuses on constant monitoring, diminishing, repurposing, and recycling the waste produced by our operations. We diligently comply with all relevant local legislation and guidelines regarding the disposal of hazardous and non-hazardous waste from our manufacturing activities.

In our commitment to sustainability, we opt for alternative raw materials and adopt co-processing practices in our facilities. This strategy enables us to channel non-recyclable waste away from landfills and utilise in our kilns. Consequently, a considerable amount of our used oil undergoes co-processing on-site.

We handle biomedical waste disposal with utmost responsibility, entrusting only certified agencies to follow established regulatory standards. Furthermore, we engage with certified recycling professionals to ensure the environmentally responsible disposal of e-waste and spent batteries.

Installation of waste composter at Panna, Madhya Pradesh

We recently undertook a pivotal initiative to address organic waste management challenges at our Panna unit. With an initial investment of ₹ 5.45 Lakhs, we installed a waste composter at the labour colony of the Panna unit. This strategic investment marks a transformative step towards optimising organic waste management practices, aligning with our sustainability and operational efficiency commitment. Before installing the waste composter, organic waste generated at the Panna unit, including food waste and gardening waste/leaves, posed logistical challenges. Food waste was traditionally sent to the municipal corporation for disposal, while gardening waste/leaves were deposited in a pit.

By implementing this practice, we are reducing our reliance on external sources of manure, consequently lowering operational costs and enhancing financial performance. Moreover, producing compost from organic waste fosters sustainability by promoting soil health, reducing greenhouse gas emissions, and minimising landfill waste.

RESPONSIBLE MINING AND BIODIVERSITY PROTECTION

Our Company strives to conduct limestone mining activities in our quarries and adjacent areas with a high degree of responsibility and environmental prudence. Stringent adherence to ethical mining processes and strict compliance with all appropriate laws and regulations are non-negotiable standards for our operations. We achieve this through meticulously structured inspection and oversight programs, complemented by sophisticated monitoring technologies that help us secure storage and transfer operations.

Our environmental and biodiversity policies show our dedication to environmental protection and preservation. These policies guide our plant-specific biodiversity action plans, which involve collaborating with local communities and plant horticulture teams.

Best practices adopted across our mines

- Implementing a fixed auto-timer water sprinkling system for spraying water on the haul road from the loading point to the unloading point, effectively suppressing dust and addressing air pollution concerns.
- Developing an in-house nursery to preserve various plant species, facilitating gradual greenbelt establishment.
- Introducing a Screen System in the Crusher: In mines where clay is mixed with limestone, screening out clay with high silica content at the crusher enhances limestone quality. By separating clay and supplying clean limestone, the limestone grade improves, aiding in the utilisation of sub-grade limestone.
- Utilising dry fog system at the crusher hopper during unloading to mitigate fugitive emissions.
- Implementing an overland Belt Conveyor (OLBC) to reduce carbon footprints by decreasing diesel consumption.

BIODIVERSITY MANAGEMENT PROCESS

Our Company has implemented mining plans that have been approved from regulatory bodies. These plans specify our commitment to afforestation, detailing the specific steps and timelines we follow. Within the framework of these approved mining plans, we carry out thorough Environmental Impact Assessments (EIA) to ensure that our activities are in harmony with the environment.

For FY 2023-24, our operations have not impacted any designated forest lands, confirming that we are not contributing to deforestation.

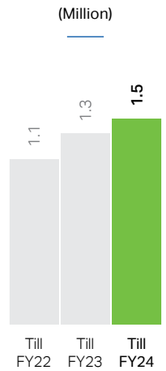
Post-extraction, we diligently assess the condition of the quarried land to determine the necessary actions for tree cover restoration. Our reforestation initiatives focus on establishing green belts enriched by the sapling planting, and we meticulously track the survival rate of these young trees to measure our success in reforestation.

We rigorously adhere to all legal spillage, containment, and remediation requirements. JK Cement Limited (JKCL) advocates for the transformative influence of incremental, community-level change in nurturing a more sustainable future.

A shining example of our dedication is the biodiversity park developed at our Ahirpura Mines near the Nimbahera plant. This park is a testament to our efforts to conserve regional plant and animal life, ensuring the preservation and flourishing of indigenous species. The park serves a dual role, acting as a safe habitat for wildlife and a natural carbon sink, balancing our organisation's carbon emissions.

By 2024, we have successfully planted over 1.5 million saplings and are proud to report an impressive survival rate of 80-85%, reflecting the care and attention we invest in our ecological initiatives.

Total saplings planted



NATURAL CAPITAL

Miyawaki and Beema bamboo plantation

We adopted the Miyawaki method, which involves strategically planting multiple indigenous tree species per square meter, fostering rapid growth towards a self-sustaining ecosystem within three years. The resulting dense foliage significantly contributes to the vicinity's dust absorption and temperature regulation. These forests improve local biodiversity and soil fertility, while also mitigating soil erosion and enhancing water retention, aligning with our commitment to environmental stewardship and sustainable business practices. We have also planted Beema Bamboo which has been developed through tissue culture techniques to produce a fast-growing, high-yield plant for various commercial purposes.

WATER MANAGEMENT

Due to growing apprehensions regarding water scarcity in our operational regions, we have recently revised our water management strategies within our cement enterprises. Our efforts concentrate on reducing water consumption, enhancing water replenishment reserves, and raising awareness among stakeholders about prudent water utilisation practices.

4.5x
Water positive

350.2 KL
Water recycled

Water footprint

We have built water harvesting structures and check dams to collect rainwater to recharge the groundwater. The rainwater collected in mine pits is utilised for industrial use and also provided to neighbouring villages for crop cultivation during the dry season as well as drinking water facilities for villages.

We value water as a precious resource and have built a sewage treatment plant (STP) to treat domestic wastewater in our residential community. Additionally, we have an effluent treatment plant (ETP) in our Captive Power Plant. The treated wastewater is utilised for green belt development and dust suppression.

Our comprehensive water management strategy encompasses a series of innovative and sustainable initiatives aimed at optimising water usage and enhancing the quality of our water resources. We have recently upgraded our sewage treatment plants (STPs) to boost operational efficiency and elevate the standard of treated water.

In our pursuit of water conservation, we are transitioning from coolers to air conditioning units in a phased manner, promising substantial water savings. Additionally, we have installed automatic valves for precise water supply control within residential zones, employing timed settings to moderate domestic water usage and foster a culture of water efficiency.

To tackle the issue of scale accumulation in our pipelines and fixtures, we have introduced Colloid-A-Tron anti-scaling devices in strategic locations such as the overhead tank, the ADM building, and the RO plant. This approach extends the lifespan of infrastructure and maintains the quality of water flow.

Recognising the importance of groundwater replenishment, we actively engage in rainwater harvesting and recharge practices, complemented by water-efficient drip irrigation systems that replace traditional methods. Our water recycling efforts further demonstrate our commitment to environmental stewardship, domestic sewage and industrial effluent are treated and repurposed for the nourishment of the Greenbelt area, contributing to a greener and more sustainable ecosystem.

Through these concerted efforts, we adhere to our responsibilities as corporate citizens set a benchmark for water management excellence, ensuring that we use every drop of water judiciously and sustainably.

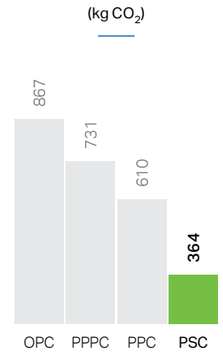
SUSTAINABLE PRODUCTS

We aim to deliver high-quality products that benefit to the environment. We produce our green cement products with a focus on responsible manufacturing practices. We prioritise using blended cement, which minimises the need for conventional cement and reduces our reliance on natural resources. Our product brochures include each product's environmental, health, and safety declarations. The distinguishing features of our construction products are:

- Locally extracted or recovered materials from the mines surrounding our plants
- Low embodied carbon materials such as Portland Slag Cement and Portland Pozzolana Cement by recycling fly ash, slag as well as AFR
- VOC from the product manufacturing is negligible (refer sustainability scorecard)
- All our products are packaged with recyclable materials
- PSC has eco-friendly benefits.
- All our products disclose potential health hazards
- We do not include any hazardous materials in our cement manufacturing processes such as mercury, cadmium, formaldehyde (added), chlorofluorocarbons (CFCs), halogenated flame retardants, lead, PVC, and other harmful substances

As part of our ongoing commitment to sustainability, we are implementing a range of sustainable construction materials. We are also working towards obtaining GreenPro Certification for the cement products we manufacture.

Impact on global warming



LCA Impact Assessment Findings suggest that our PPC, PPPC and PSC have 30%, 16% and 58% lower global warming impact compared to OPC.

Impact assessment of our products

SimaPro conducted a Life Cycle Assessment (LCA) following with ISO 14040/44 standards for various products at our Nimbahera, Mangrol and Muddapur plants. The study encompassed all stages of production, from raw material extraction and transportation to emissions during processing, up to the point of product exit from the factory gate. The functional unit for the study was one tonne of each type of cement. The study followed a cradle-to-gate approach and relied exclusively on primary data sources, eliminating the need for assumptions. We conducted a comparative analysis of the environmental profiles of various types of cement to assess their impact on climate change, ozone layer depletion, particulate matter, acidification, eutrophication, land use, and human health. We used the ReCiPe method for Life Cycle Impact Assessment (LCIA). The main objective of the ReCiPe method is to convert the extensive list of life cycle inventory results in a limited set of indicator scores. Our LCA study revealed blended cement has a lower environmental impact than Ordinary Portland Cement. In FY 2023-24 we have produced 61% blended cement (PPC, PSC & composite cement) of our total production.

Relationship with other capitals

Manufactured capital
Ensuring timeless and quality of deliverables

Intellectual capital
More ideas for innovation

Financial capital
Investment in learning and development of employees

Social and relationship capital
Greater employee satisfaction through voluntary participation in community development initiatives

Natural capital
More initiatives carried out towards environmental sustainability

Material topics impacted

- M2 Occupational health & safety
- M10 Employee engagement and development
- M11 Employment and labour relations
- M16 Human rights
- M18 Diversity & inclusion

Key highlights

4,196
Permanent employees

6,588
Contractual workers

10,784
Total workforce

64,237
Total training hours (permanent workforce)

Human capital

HUMAN CAPITAL

At JK Cement, employees are our most valuable asset. We continuously strive to create an environment that encourages their growth and aspirations. Our focus includes ensuring employee health and safety, promoting holistic development, and unlocking their potential. Regular training programmes enhance their skills, enabling them to take on greater responsibilities as they advance within the organisation.

"Business has moved steadily in numbers, form, and shape in the last year. It was imperative to match the pace of HR delivery with business requirements and add value to our employee proposition and employer brand through various initiatives. We have made it possible to continuously improve our policies and processes by having an outside-in and inside-out approach. The use of technology in various facets of our work not only brought in much-needed consistency and speed but also brought in elements of delight in the employees apart from setting some benchmarks in the industry sector that we operate in, most notable being the culmination of our annual performance appraisal well before time, and adoption of digital expense management tool, which has been a benchmark not only in the sector we operate but much beyond that. Our zeal for bettering ourselves continues."

Dr. Andleeb Jain
Group President
People | Culture | Digital

Celebrating excellence

Our fifth-in-a-row win as a 'Great Place to Work'

JK Cement has been awarded the prestigious Great Place to Work certification for fifth time. This accolade is a testament to our dedication to creating a dynamic and supportive work environment that fosters excellence, innovation, and a spirit of camaraderie.

Our fifth consecutive 'Great Place to Work' certification crowns our dedication to our people and culture. It is a hallmark of the trust, respect, and affection we share within our team and serves as a beacon for future talents seeking a remarkable workplace. Together, we are proud to celebrate this incredible achievement and are passionate about reaching even greater heights.

EMPLOYEE ENGAGEMENT

At our organisation, mutual investment between employees and our Company charts a trajectory for shared growth. Our Company's growth is intricately tied to the personal development of our team members. By actively engaging with our employees, we foster a reservoir of talent equipped with desired skills. Engaging with our employees is pivotal in boosting productivity, as such initiatives inspire them to embrace their passions and celebrate collective achievements. Our dedication lies in cultivating an equitable, secure, and unbiased work environment.

Key Employees Engagement

Sports leagues and tournaments	Festivals and special day celebrations	Blood donation camps
Sales team meets and outbound trips	Team-building initiatives	Team get-togethers and achievement celebrations
Monthly happy hours	DII se JK - Employee testimonials	Continuous online and offline feedback

HUMAN CAPITAL

TALENT ATTRACTION & RETENTION

Attracting and retaining talent is vital for an organisation's success, as it creates a competent workforce that is essential for realising objectives. We are committed to nurturing the growth of our employees. Our larger goal is to instil a persistent culture of learning, offering a wide array of developmental tools to cater to the individual needs of our staff while aligning with our Company's objectives.

We concentrate on enhancing employee's skills and responding to their personal career goals and the needs of the organisation through our diverse educational programmes. Our employee value proposition is grounded in a perennial culture that values stellar performance, efficiency, steadfast safety, and integrity.

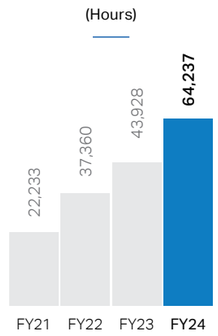
Our strategic blueprint for attracting and retaining premier talent encompasses competitive remuneration and benefits packages, creating pathways for career advancement, nurturing a supportive workplace culture, advocating for diversity and inclusivity, and cultivating a deep-rooted rapport with our team members. Furthermore, through our various coaching programmes, we ensure equitable treatment of all employees and remain committed to upholding human rights standards that align with global frameworks.

LEARNING & DEVELOPMENT

We are steadfast in our mission to cultivate leadership at every organisational tier. To achieve this, we prioritise the ongoing development of our workforce, channelling significant resources into a multitude of training and development initiatives. We have meticulously designed these programmes to enhance work performance, elevate productivity, and increase job satisfaction. We present various developmental routes from hands-on, practical on-the-job training to more structured traditional classroom education and numerous other learning platforms.

We have crafted these programmes carefully to upgrade our employees' skill sets consistently.

Total training hours



EMPLOYEE ENGAGEMENT INITIATIVES

Our flagship talent development venture, ***'UDAY'*** is a testament to our dedication to shaping the leaders of tomorrow. It is a comprehensive program carefully architected to fast-track the professional growth of our workforce while embedding a deeply ingrained culture of learning, particularly aimed at motivating, and empowering our younger employees. In parallel, we ensure a continuous flow of skilled leadership through strategic internal promotion. Our young and promising professionals are recognised and elevated to higher-rank positions, securing a robust succession plan within the organisational hierarchy. Additionally, our **'SARATHI'** initiative is a specialised endeavour aimed at honing the skill sets of young managers, preparing them with the essential competencies required to excel in their managerial roles.

₹ 2.38 Crores

Spent on learning and development initiatives implemented for strengthening workforce's skills and building new competencies

Initiatives taken to engage with employees and provide them a nurturing environment to work are listed below:

UDAY	SAARTHI	SAKSHAM	SHRUTI	PRAWAH
This is aimed at grooming the leaders of tomorrow and empowering young talent in the organisation to take on higher responsibilities.	This focuses on building capabilities of young managers and helps them develop their people management skills.	We became the first company in the Indian cement sector to fully adopt an end-to-end cloud-based HR platform.	This aims to ensure physical, emotional, and mental health of our employees (Employee Assistance Programme).	An initiative to understand the feedback from new hires (3-4 months old) to understand their concerns.
YOUR VOICE MATTERS	**SHAKTI**	**AAROH**	**JUMPSTART 2.0**	**SAMWAAD**
Our continuous feedback tool in collaboration with the Great Places to Work Institute. Employees can give weekly feedback which is confidential.	This aims to facilitate women-friendly environment and support the organisation's vision to become a 'Great Place to Work' for women.	The purpose is to successfully and uniformly orient fresh talent (GET/MT/EMT/ CA trainees) to the culture of JK Cement.	Digital onboarding programme for new people joining our Company and familiarising them with our policies, systems and tools.	We value our employees and always look for opportunities to promote the culture of bonding and spirit of openness.

Project Uday
Crafting the leaders of tomorrow

Project Uday is a testament to our forward-thinking approach in cultivating leadership from within. Recognising the power of harnessing internal talent, our innovative Young Leaders Program aims to accelerate career development for promising individuals, preparing them to ascend to leadership positions and drive the organisation towards a prosperous future.

The project is structured with a dual emphasis on personal and professional enrichment, converging into a comprehensive journey that includes mentorship, training modules, hands-on projects, and leadership forums.

Business acumen: Participants engage in immersive sessions with industry experts, tackling real-world challenges to enhance their understanding of strategic decision-making and market dynamics.

Skill enhancement: Offers personalised curriculum covering technical and interpersonal skills

Role elevation: Shadowing senior leaders and leading projects let participants apply what they have learned and show their potential for advancement.

Value creation: Emphasises on continuous improvement and realising strategic goals.

Uday training Program

PERFORMANCE AND CAREER DEVELOPMENT REVIEW

Performance and career development evaluations play a pivotal role in an organisation's approach to managing its talent. This procedure engages employees in agile conversations with their supervisors about their work performance, objectives, strengths, areas needing enhancement, and career progression paths. During this process, we establish employees' Key Performance Indicators (KPIs) and monitor their advancements. They receive ongoing feedback regarding their job performance and undergo a comprehensive assessment at the close of a specified timeframe.

Employees are also encouraged to voice their professional aspirations, pinpoint abilities and acquire knowledge to climb the career ladder and establish targets for their professional development. This exercise aims to create a culture of continuous improvement and learning. Employee performance appraisals take place on an annual basis. We have closed the yearly cycle on time and released the appraisal letters for all the employees before 31st March 2024, which has resulted in a lot of internal and external praise.

REWARDS & RECOGNITION

Our organisation firmly believes in the power of recognition and appreciation to foster a thriving workplace culture. We have implemented multiple initiatives to reward our employees for their hard work and dedication. Under the umbrella of Protsahan, our comprehensive reward platform, we have established various programmes such as Samman, which recognises long-term employee contributions, and our Sales Force Incentive Program designed to motivate and incentivise our sales teams. Our goal is to provide diverse platforms for appreciating and recognising individual and team achievements, ensuring that every member of our workforce feels valued and appreciated for their contributions, regardless of scale. Our approach is about rewarding outstanding performance and fostering a positive and appreciative atmosphere throughout our Company.

Through initiatives like 'Thank You' cards and Kaizen awards at the plant level, we seek to create opportunities for staff recognition and appreciation at every level of the organisation. Protsahan operates independently of performance management systems, emphasising its sole purpose of motivating and inspiring our people. By nurturing a culture where recognition is woven into the fabric of our everyday operations, we aim to drive employee engagement, satisfaction, and ultimately, organisational success.

DIVERSITY & INCLUSION

JK Cement deeply values diversity and inclusion as essential ingredients for organisational prosperity. Recognising that diverse perspectives and an inclusive culture fuel innovation and growth, our Company is committed to cultivating an equitable workplace. We champion an open environment where respect is the cornerstone, and every individual is treated with fairness, regardless of their race, gender, colour, national or social origin, ethnicity, religion, age, disability, sexual orientation, gender identity or expression, political beliefs, or any other characteristic protected by law.

Our goal is to nurture a workspace where each employee is genuinely appreciated, feels a sense of belonging, and is confident in their ability to contribute meaningfully to our Company's mission. By embracing our diverse talents and fostering an inclusive atmosphere, we elevate employee morale and engagement but also drive superior business performance and innovation.

In FY 2023-24, we have worked towards strengthening the basic infrastructure and designing and drafting of policies conducive for diverse working conditions. We have also benchmarked what is best in the industry and accordingly crafted our policies to present the best to our diverse employees be it existing staff or those to be hired in future.

These are the crucial initiatives we undertook for strengthening diversity and inclusion:

- Special Provision in Travel Policy with One level higher entitlements
- Car Eligibility irrespective of employee level
- Wellness Leaves
- Flexi-work options
- Retention Bonuses
- Additional Bonus on Diversity candidates in Employee Referrals
- Focus on Diversity Hirings in New and Lateral Hiring
- GET and MT Hiring with diversity focus

HUMAN RIGHTS AND PoSH

We maintain a strict xero-tolerance policy towards discrimination or harassment. Our commitment entails respecting human rights and seeking to avoid involvement in human rights abuse, identifying, assessing, and minimising potential adverse impacts through due diligence and management of issues, and resolving grievances from affected stakeholders effectively. We are committed to employing people solely based on their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, and so on.

We are equally dedicated to fostering a workplace environment and prioritising the well-being and safety of all our staff and labourers. We have established an internal complaints committee dedicated to addressing and resolving complaints regarding the Prevention of Sexual Harassment in the Workplace. Any individual may voice their concerns or report incidents by contacting us at **icc.corporate@jkcement.com.**

Our processes for human rights risk mitigation

We conduct systematic evaluations of our plant and mining operations on a regular basis. This vigilant monitoring is intended to detect and address any potential issues related to human rights violations. Our rigorous due diligence checks are designed to align our operations with acknowledged human rights norms. To further enhance our human rights engagement, we routinely organise training sessions focused on anti-discrimination and anti-harassment practices within the workplace. These sensitisation efforts are integral to fostering a respectful and equitable working environment.

Our operational sites are governed by a structured protocol, instituted for risk mitigation, incident reporting and resolution, all of which adhere to the stipulations outlined in our Human Rights Policy. The risk assessment framework is inclusive, encompassing every category of our workforce, from contract labourers to full-time employees and specifically, women. When instances of human rights infringements are reported, our remediation process is activated. This involves a detailed investigation into the concern, an analysis of the underlying causes and the unveiling of corrective measures to redress the situation. Responsibilities are clearly designated, and timelines set to ensure swift and decisive action. The remedial process is augmented by the continuation of workforce training and awareness initiatives. Particularly in cases involving sexual harassment, we have established an internal complaints committee empowered to thoroughly investigate such allegations and ensure adherence to our zero-tolerance stance on harassment.

Zero

Cases of human rights violations reported in FY 2023-24*

*Including but not limited to incidences of child labour, forced labour, sub-minimum wage compensation, discrimination, or harassment within our facilities.

Furthermore, JK Cement acknowledges and actively supports the rights of our employees to freely associate and partake in collective bargaining. All our employees are covered by collective bargaining agreements. 100% of permanent workers are members to recognised trade unions. We are resolute in remunerating our permanent workers in strict accordance with statutory minimum wage regulations. This adherence demonstrates our resolve to not only meet but exceed compliance in upholding the rights of our workforce.

- Screening workmen for underage persons by verifying ID
- Securing consent for working from each worker
- Reporting process for complaints on discrimination or harrassment
- Complying with minimum wage requirement of the area

Grievance redressal

Our organisation prioritises a robust conflict resolution system to ensure stakeholders' issues are acknowledged and resolved efficiently. Stakeholders, including employees, investors, customers, and community members, can submit written complaints via drop boxes located in plants and offices. We have robust systems in place to ensure the expeditious resolution of queries within a predefined timeframe upon receipt of complaints. Any of the concerns or grievances can be raised through the 'Grievance Redressal' section on our website or through our dedicated helpline number and email ID.

Employee Well Being

To support our employees on mental and physical well-being and provide them a conducive work environment where they feel geared up to take on challenges is always one of the top things at our priority list. Some of the key highlights in terms of measures taken to promoting positivity, wellness and good health among our employees are shared below:

- Health Insurance and Mediclaim Policy
- Group Insurance Policy
- Natural Death Policy
- Continuous Feedback Programme
- Employee Connect Programmes
- Open-door Policy and access to the highest authorities in the organisation
- Transfers and movements basis the self-request of employees
- Internal Job Posting Policy
- Tie-ups with nearby Hospitals
- Health checkup camps at our Company premises
- Health checkup reimbursements
- Availability of doctors at our Company's offices/plants
- Safety Trainings and Enablement
- Wellness and Awareness programmes

Apart from the above, we undertake initiative like Sports events, Monthly Happy Hours, and sessions like Zumba, Bhangra, and Yoga. We also celebrate on festivals and special days, and organise outbound and team-building programmes to ensure the physical and mental well-being of our employees.

Occupational health & safety

JK Cement is resolute in providing a safe and healthy work atmosphere conducive to the well-being of all employees and stakeholders. Guaranteeing a work environment devoid of injuries and fatal accidents is a fundamental goal at the forefront of our operational agenda. The deployment of an all-encompassing Health & Safety (H&S) infrastructure is a testament to this commitment.

Safety management system

Our Zero Harm initiative aims to make incessant progress in averting incidents both within the workplace and in external operations. Our approach meets the legal safety regulations, incorporating an extensive Environmental, Health & Safety (EHS) management framework across all of our manufacturing units, which aligns with ISO 45001:2018 specifications. We have orchestrated a broad spectrum of training and educational programmes that span the entirety of our facilities, addressing crucial topics that encompass occupational health and safety protocols, as well as providing valuable insights into prevailing seasonal afflictions and the impact of lifestyle-related choices.

Safety awareness tool

- Safety induction
- Tool Box Talk
- Job-specific training
- Safety campaign
- Safety alert

Safety inspection tool

- Safety Observation Tour
- Workplace safety
- Focus internal safety audit
- External safety audit

Reporting tool

- Near Misses reporting
- Hazard reporting
- Incident reporting

Emergency preparedness

- Mock drills
- Onsite emergency plan
- Fire fighting equipment facility
- Medical emergency facility

Risk assessment tool

- Self Assessment
- Hazard Identification and Risk Assessment

Meeting

- Monthly safety review meeting
- Management representative & workers representative safety committee meeting
- Production & manufacturing meeting

Activity method statements

- Standard Operating Procedure
- Safety handbook
- Contractor contract obligations and occupational health & safety guidelines

Administrative control

Permit to work system:

- Hot work
- Height work
- Confined space work
- Lifting activity
- Log out - tag out
- Excavation work

Incident investigation

- Root cause analysis
- Corrective and Preventive action
- Safety recommendation

Furthermore, we have the Suraksha suite of apps to boost safety measures: JKCL EHS for recording safety observations and JKCL EPTW for streamlined permit-to-work processes. We have introduced our novel initiative, the Suraksha Rath (Safety on Wheels). This pioneering mobile safety vehicle extends crucial services including first aid, emergency response, and on-the-spot safety instruction, thereby reinforcing our commitment to maintaining the highest standards of workplace safety across our operations.

Hazard and injury management approach

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

Our plants implement stringent safety measures including:

- Mandatory safety induction and periodic job-specific trainings
- Toolbox Talks (TBT) precede each work session
- Continuous on-the-job training alongside rewards for exemplary staff performance
- Annual free eye check-ups and surgeries supported by our Medical and Welfare teams in collaboration with leading hospitals
- Strict adherence to PPE usage within plant premises is enforced
- Routine health screenings conducted by our medical staff
- Frequent safety education sessions covering numerous topics for all personnel
- Quarterly safety inspections.
- Monthly Safety Performance review meetings
- Monthly safety campaigns
- Thorough safety audits are conducted by the Safety Department and Corporate Safety Head, assessing areas such as working at heights, structural integrity, fire prevention, and proper use of personal protective equipment

We understand that near-miss reporting from our employees' end could potentially save someone's life. Aligned with this, we encourage our employees to report every incident.

Road safety awareness

- Awareness sessions for drivers along with the logistics team led by the corporate safety head
- Logistics Division Conference Room: Educational session for transportation staff
- Notifications about traffic safety during shift transitions
- Educational briefings for in-house transportation drivers, emergency response security team, and third-party service drivers
- Safety briefings for Cement Mixer truck operators

Brake Testing Zone

Role of technology in health and safety

- Digital safety management system module which includes Permit to work system, workplace hazard reporting and investigation, work place near miss reporting & investigation, workplace safety observation tour, safety statistics analysis, etc.
- Fire/Smoke detectors installations at fire risk areas (reference AFR operation, bag go down, etc). and connected with emergency control room
- Digital control system (DCS) to control and monitor plant operations
- Nitrogen purging system installation at process equipment (reference coal fine bins, liquid AFR installation, etc).
- Temperature sensors installation in different equipment
- Gas detection monitoring by using multi gas detectors for confined space activity
- CCTV cameras installation at work place at multiple locations
- GPS installation in our Company's vehicles

Gotan unit awarded state-level safety award

Our Company's Gotan unit was honoured with the state-level safety award. This award, a collaborative initiative by the Factories and Boilers Inspection Department (Rajasthan) and the National Safety Council's Rajasthan Chapter, recognised the Gotan plant team's commitment to safety and regulatory compliance per the Factories Act of 1948.

Creating value collectively

JK Cement has always gone the extra mile in giving back to society. Our commitment to inclusive growth is reflected in our actions since inception, and we have gone above and beyond the call of duty while supporting our communities through multiple initiatives aimed at capacity building, healthcare support, education and livelihood generation. A truly transformative impact has been delivered by the Yadupati Singhania Vocational Education Foundation (YPSVEF). Within a short span of time, it has emerged as a prominent vocational education and skill development organisation in India, producing crucial industry-ready talent to meet dynamic industry demands across the globe. JK Cement's participation in WorldSkills competitions since 2011 has been aimed at making skills a global aspiration. This year alone, we trained 12 students who went on to win six medals in the IndiaSkills 2024 national competition.

Chandrapal

Gold Medallist in Wall and Floor Tiling

Chandrapal, a determined 19-year-old from Mathura, faced significant challenges as the youngest of six siblings in a family reliant on daily wages. Despite financial struggles and his father's health issues, Chandrapal aspired to join the Indian Army but failed to make it owing to height restrictions. Guided by a mentor from the Border Roads Organisation (BRO), he discovered the YPSVEF and moved to Kanpur with borrowed funds to train for better opportunities. With YPSVEF's support, Chandrapal won gold in a national competition, fulfilling a long-held dream and improving his family's living conditions. Now, he is preparing to represent India yet again at WorldSkills 2024 in France.

Aditya Chauhan

Silver Medallist in Bricklaying

Aditya Chauhan, an 18-year-old from Mau village, nurtured lofty ambitions despite his modest upbringing, with his parents devoted to farming and teaching. Encouraged by his mother and guided by his uncle at BRO, Aditya discovered the mason trade as a viable career path towards his dream of becoming a civil engineer. He faced a setback with his 12th grade marks but persisted with support from his uncle, enrolling in YPSVEF's top ITI for mason training. At YPSVEF, he learned about the IndiaSkills competition and decided to participate, a decision that reshaped his journey. Competing against engineering graduates in the mason trade category, he proved his skills and bagged the silver medal at the national level.

Relationship with other capitals

Manufactured capital
Optimisation of product portfolio basis stakeholder discussions

Intellectual capital
Innovation driven by customer insights

Financial capital
Increase customer and supplier loyalty

Natural capital
Increase demand for environmental sustainability

Human capital
Enhanced stakeholder engagement

Material issues

- M9 Sustainable supply chain
- M15 Community development
- M20 Customer relationship management

Performance highlights

₹ 20.87 Crores
CSR expenditure

~5 Lakhs
CSR beneficiaries

25,530
Vendors

20%
Critical tier-I suppliers were assessed

Social and Relationship capital

SOCIAL AND RELATIONSHIP CAPITAL

JK Cement promotes the holistic development of the communities in which it operates. We have built schools, hospitals, and social facilities for local communities as part of our CSR initiatives. Rooted in our founders' philanthropic vision, our CSR policy guides our efforts towards fulfilling its responsibilities towards society, environment and stakeholders. We have focused on improving supply chain sustainability by screening suppliers using Environmental, Social, and Governance (ESG) criteria.

CORPORATE SOCIAL RESPONSIBILITY

At JK Cement, we seek the holistic development of the communities where we have established our presence. We have interwoven our sense of identity with these communities, and we recognise that their prosperity is intrinsically linked to our success. This understanding shapes our approach to Corporate Social Responsibility (CSR). Our CSR endeavours are carefully attuned to the community's urgent needs, addressing key areas such as Public Health and Sanitation, Education, Employment, and Access to Clean Water, among others. Through our initiatives, we have brought joy to countless families. We have constructed schools, colleges, and training institutes, hospitals, temples, and various social facilities as an integral part of our engagement with the community. Our extensive and active outreach programme encompassing multiple social, philanthropic, healthcare, educational, and religious activities mirrors our internal policies to elevate the populace's lives.

Our CSR Policy is the foundation for our corporate social responsibility initiatives based on local needs assessments. Our CSR policy reflects our socio-economic development agenda, under which we have identified the focus areas – Healthcare, Education, Environment, Livelihood, Rural transformation and others.

We work with local non-governmental organisations (NGOs) and additional associates, all managed by our in-plant local CSR units. Before rolling out any new programme, we evaluate local needs and frequently carry out studies to gauge the impact of our actions, ensuring they are effective, pertinent, and enduring. In FY 2023-24, we have spent ₹ 20.8 Crores from our CSR funds for the betterment of the community.

JK Cement has established a CSR Committee and a Sustainability Steering Committee to carry out these initiatives and interact frequently with the local communities. These committees are responsible for developing the necessary CSR policies and monitoring their implementation and progress to create maximum impact.

Our focus areas

Healthcare

- Providing A-scan machine to government hospital
- Mobile medical unit
- Sanitary pads production and awareness
- Health camps
- Providing safe drinking water
- Cleaning/sanitation

Location impacted
Jhajjar, Haryana;
Merta, Nagaur, Rajasthan; Chittorgarh, Rajasthan

₹ 0.72 Crores
Expenditure

1,29,512
Beneficiaries

Education

- Providing JCB to Ashram for ground development
- Construction assistance for Jawahar Navodaya Vidyalaya School, Badwara
- Financial aid for constructing girls toilets in schools
- Construction of classrooms in government schools
- Education charity

Location impacted
Madhya Pradesh; Jhajjar, Haryana;
Merta, Nagaur, Rajasthan

₹ 10.59 Crores
Expenditure

73,749
Beneficiaries

Livelihood

- Skill development programme for women
- Poverty eradication

Location impacted
Madhya Pradesh,
Chittorgarh, Rajasthan

₹ 1.80 Crores
Expenditure

15,525
Beneficiaries

Rural transformation

- Riverfront with stairs at Bhaganwara village
- Installation of reflective boards at bus stands
- Construction of a school gate
- Installation of Solar lights
- Community hall and other infrastructure projects

Location impacted
Madhya Pradesh,
Gotan, Tukliya, Nagaur, Rajasthan

₹ 2.45 Crores
Expenditure

2,03,096
Beneficiaries

Environment sustainability

- Plantation drive
- Tree guard and gardening

Location impacted
Chittorgarh, Rajasthan

₹ 0.15 Crores
Expenditure

47,408
Beneficiaries

Others

- Access to various utilities, sports equipment at Salemabad Anganwadi
- Distribution of Indian flag on the occasion of Azadi ka Amrit Mahotsav
- Mass Marriage Ceremony

Location impacted
Madhya Pradesh,
Nagaur, Rajasthan; Chittorgarh, Rajasthan

₹ 5.16 Crores
Expenditure

10,280
Beneficiaries

SOCIAL AND RELATIONSHIP CAPITAL

CSR initiatives

Our initiatives showcase the collaborative efforts of our Company, our partners, community members, and social organisations. We gauge the effectiveness of our programmes by enhancing the socio-economic conditions of the communities we serve. We focus on delivering long-term solutions that yield a sustainable influence in various domains.

Free health care camp organised by JK Cement

Healthcare

Health and safety are our topmost priority. To promote the same, we regularly organise medical camps, eye checkups and blood donation camps are regularly organised for the local communities, where we distribute medicines for free. Addressing the acute lack of modern medical facilities in remote areas, we have undertaken dynamic measures to bring healthcare within the reach of the general public.

- In alignment with the Swachh Bharat Abhiyan, a sustained project is underway to preserve the cleanliness of Mohanbari village, Jharli, Haryana, undertaken as part of our Corporate Social Responsibility (CSR) initiatives. This project encompasses the provision of an honorarium for dedicated housekeeping staff, who diligently work to maintain the village's cleanliness and orderliness, operating under the vigilant oversight of the Village Sarpanch. This commendable initiative offers direct benefits to approximately 1,500 inhabitants of the village.
- Jharli village, Haryana has historically faced challenges in accessing safe and regular drinking water due to high total dissolved solids (TDS) levels of 4,000 in the local water supply and inadequacies in the government's water provision services. Our initiative had been proactively delivering a consistent supply of potable water to roughly 3,000 residents of the village to address this issue. This intervention fulfilled a fundamental necessity, thereby improving the overall well-being, quality of life, and community health. Subsequently, the water distribution method has evolved, and the initiative now furnishes the village with drinking water through a pipeline system, ensuring sustained and efficient access to safe water.
- Approximately 50 numbers Accredited Social Health Activists (ASHA) and government school teachers, integral to local health and education, lack adequate first-aid training that impedes emergency response. Our initiative seeks to address this gap by providing essential first-aid skills, bolstering their ability to respond effectively, and enhancing community safety.
- Our Company provided comprehensive eye care services, including screenings, distribution of glasses, and facilitation of cataract surgeries in collaboration with Joshi Eye Institute, Hubli, Muddapur, Karnataka. We implemented this project for adults.
- Our Company has supplied an A-scan Machine to the Government Community Health Centre in Merta, Nagaur, Rajasthan. This device aids ophthalmologists in precisely performing cataract surgeries. This project benefits approximately 600 individuals annually by providing them with access to improved ocular healthcare services throughout the year.
- In Ningapur and nearby villages, Karnataka, a medical camp was conducted to improve access to healthcare services. We provided villagers with consultations, treatments, and education on chronic diseases, empowering them for better health management and fostering a positive shift in community well-being.

Education

Quality education and knowledge dissemination are critical pillars for nation building. JK Cement has been prominent in the nation's educational landscape for decades. Our educational institutions comprise K-12 schools, universities, and technical institutes at various locations nationwide.

- Implemented the boundary wall development project at the Chainpura School Ground, Rajasthan benefitting approximately 200 individuals. This strategic initiative enhances security, defines property limits, and provides an environment conducive for educational and recreational activities.
- At Chainpura Village Government Primary School, Rajasthan, a learning kit distribution campaign was successfully carried out, positively impacting 118 students. As part of this initiative, each pupil received a comprehensive kit that included a school bag, an assortment of essential stationery items, and a water bottle. This thoughtful provision aims to enhance educational accessibility and ensure that the students are well-equipped with all the requisite materials to foster a productive and supportive learning atmosphere.

Livelihood

Livelihood development is an important aspect of community development. Across our focus areas, we are working on numerous projects aimed at improving livelihoods.

- The Adarsh Farm Project aims to attain sustainable income via Climate-Smart Agriculture initiatives launched in three neighbouring villages in collaboration with Arpan Seva Sansthan. It has directly benefitted 800 individuals and indirectly around 4,000 others.
- We have established a dairy facility at Karunda village, Nimbahera, Rajasthan, under the monitoring of the Milk Samiti in Karunda that has yielded benefits for approximately 400 residents. The execution of a comprehensive milk collection system is in progress, an endeavour that signifies a strategic move towards optimising processing procedures and amplifying the efficiency of dairy management. This advancement introduces a promising avenue for the amelioration of community livelihoods and the amplification of dairy productivity.
- The JK Trust organised an animal treatment camp with support of JK Cement Ltd. The camp helped treat seasonal diseases and infertility among the cattle population and spread awareness among the public about proper cattle management and feeding. During the camp, around 116 animals were treated. The treatment camp benefitted around of 38 dairy farmers of surrounding villages.
- We conducted ten veterinary camps, providing essential medical care to approximately 1,541 cattle. This initiative significantly contributes to the health and well-being of livestock, promotes agricultural sustainability and supported the livelihoods of community members dependent on animal husbandry.
- We trained 34 women at two centres located in Mangrol and Phalwa, Rajasthan. The training programmes encompass stitching, beauty parlour management, and soft toy making. This initiative aims to empower women by providing them with valuable skills for personal and economic development.

Case study

The dairy renaissance of Nimbahera

The primary goal is to augment rural livelihoods by bolstering income opportunities for livestock farmers through an innovative breed improvement programme.

~25,000
Beneficiaries

Project objectives

1. **Breed enhancement:** Initiate a programme that would improve livestock productivity through selective breeding, introducing high-yield Gir and Holstein Friesian cows
2. **Veterinary services:** Ensure better and timely veterinary care by deploying 'Gopal'—a doorstep veterinary service tailor-made for farmers
3. **Capacity building:** Conduct training and capacity-building workshops focusing on optimal livestock management practices
4. **Product promotion:** Promote diversified dairy products to enhance the income potential for farmers actively

Impact on the community

The inception of the breed improvement initiative marked the genesis of a dairy development saga that would redefine Nimbahera's economic landscape and spark a rural renaissance.

Major outcomes

1. **Increased milk productivity:** Productivity soared from 5-6 litres to an impressive 12-13 litres per cow daily
2. **Diversification of dairy products:** Creation of an array of dairy products, turning surplus milk into mawa, paneer, butter, and beyond—catering to an expanding market
3. **Financial upswing:** As a result of diversification and increased productivity, daily income catapulted to ₹ 2,500-₹ 3,000, eclipsing previous earnings and redefining the dairy's financial narrative

Long-term impact

Economic empowerment

Dairy farming is no longer just a means of survival but has evolved into a vessel of economic progress, empowering farmers with sustainable incomes

Educational and healthcare advancements

The ripple effects of this dairy development extend to improved access to education and healthcare for the community, fostering a new era of well-being

A model for rural transformation

This case study embodies a template that could spur a nationwide dairy farming revolution, fostering indigenous business models tailored to the nuanced needs of rural India

Rural transformation

At JK Cement, we actively engage in the comprehensive growth of the communities where we are situated. We prioritise enhancing lives through substantial infrastructural projects to develop the surrounding areas. Our Company engages with the local communities through various social initiatives, such as infrastructure development, livelihood support, community care, environmental protection, healthcare services and sports.

- The progressive development of the Amba Mata Guest House in Nimbahera, Rajasthan is set to serve approximately 5,000 individuals. The project's vision extends beyond furnishing guest lodgings; it aims to offer a versatile venue capable of hosting various events for the local populace. This initiative will likely enrich the community by furnishing a multipurpose space that fosters social gatherings and cultural events, thereby enhancing communal ties and providing a boost to the local hospitality landscape.
- The construction of a boundary wall around the shamshan (cremation ground) at Payeri, Nimbahera, Rajasthan holds the potential to benefit approximately 350 individuals. This endeavour ensures security and privacy and demonstrates a commitment to preserving cultural and religious spaces, fostering a sense of community well-being and cohesion.
- The construction of a roof shed in Payeri village promises to benefit around 350 residents. This construction provides shelter and enhances community gathering spaces, facilitating social interactions and events. It reflects a commitment to improving infrastructure and enhancing the quality of life for the villagers.
- The construction of a community hall in Phalwa, Nimbahera, Rajasthan has brought positive impact on 250 beneficiaries. This vital infrastructure will serve as a communal space, fostering social cohesion and providing a venue for various community activities, contributing to the overall development and well-being of the residents.
- The construction of Samudayik Bhawan in Regar Mohala, Mangrol, has positively impacted 200 beneficiaries. This community facility serves as a hub for various social activities, fostering community engagement and contributing significantly to the overall development and well-being of the residents in the region.
- Installation of solar lights at main junctions in Gotan where adequate lighting was lacking. This initiative has enhanced road safety by minimising the risk of accidents.

Environment

At JK Cement, we actively engage to build a sustainable future and preserve the environment. Besides regular technology updation for emission reduction, effluent management, and energy efficiency, we partner with the local administration around our plants to undertake afforestation and conduct plantation drives. JK Cement is also a member of the prestigious Indian Green Building Council. Conservation, harvesting and management of water resources in the water-starved state of Rajasthan have also been our priorities.

- The pond excavation in Chainpura village, near Nimbahera using JCB equipment is poised to advantage approximately 400 residents. This endeavour not only increases the pond's capacity to hold water but also broadens the availability of water resources for farming, animal husbandry, and household needs, consequently fostering better living conditions and prosperity for the inhabitants of the area.
- 2,500 plants, including ten varieties such as Neem, Peepal, Mango, Lemon, Custard Apple, and more, were distributed across five panchayats. This initiative extended its benefits to approximately 200 residents in neighbouring villages, encompassing Arniya, Mangrol, Karunda, Phachar, and Dhanora panchayats.

These endeavours also resonate with the broader objectives of strengthening communal integrity and sustainability—a testament to JK Cement's visionary ethos. The initiative stands as a beacon of our Company's enduring commitment to propelling the educational standards and quality of life within the community, reinforcing our role as a pillar of societal support and empowerment.

STRENGTHENING RELATIONSHIP WITH CUSTOMERS

Our mission is to deliver enduring value to our customers by exceeding their expectations. We actively interact with our customers across multiple touchpoints to gain insight into their demands and expectations. Our complaint resolution framework allows customers to voice their concerns, supplemented by an online helpline dedicated to their support.

During FY 2023-24, we carried out a customer satisfaction survey where we received 1,369 complaints. It is with great satisfaction that we can declare the successful resolution of all these complaints by the end of that financial year, showcasing our commitment to achieving complete customer contentment.

SUPPLY CHAIN SUSTAINABILITY

We value the role our suppliers play in the expansion and sustainability of our business. We actively collaborate with our supplier network to affirm their steadfastness to integrity, accountability, and adherence to established norms and standards. Our commitment to Environmental, Social, and Governance (ESG) principles is deeply rooted in our objective to generate sustainable and perpetual value for all our stakeholders. Through a persistent engagement strategy, we aim to meet immediate business needs and promote a culture of corporate responsibility and progressive environmental stewardship in partnership with our suppliers.

We enforce a stringent adherence to our Environmental, Social, and Governance (ESG) policy across our supply chain. Suppliers must fully comply with the policy's stipulations and formally acknowledge their commitment before initiating any work with our plants. In our pursuit of corporate responsibility, we maintain rigorous ethical and labour standards throughout our supplier selection and assessment processes.

To address and pre-empt potential risks, we have implemented forward-thinking strategies to pinpoint and address the most critical environmental and social issues in our value chain. This conscientious approach ensures that our suppliers are evaluated and chosen based on their ability to meet these comprehensive ESG criteria, reinforcing our dedication to sustainability and ethical business practices.

In FY 2023-24, we screened 30 new suppliers based on environmental and social parameters which have been verified by a third party. As on 31 March 2024, we have 25,530 vendors, of which 3,446 have been shortlisted by us as Tier-I suppliers based on their top spending and potential impact on our business. Among these, we have identified 116 as critical suppliers. Our critical suppliers contribute over 80% of the total expenditure, while the remaining 3,300 are non-critical. None of the suppliers identified have any significant actual and potential negative social or environmental impacts.

We have conducted capacity-building sessions for all our critical suppliers to brief them regarding ESG risks and opportunities, the JKCL Supplier Code of Conduct, the JKCL ESG policy, and other emerging sustainability best practices.

Supplier risk assessment

We maintain an ongoing dialogue with our suppliers, which enhances our ability to identify potential risks and ensure that they comply with our Environmental, Social, and Governance (ESG) policy and supplier code of conduct. We also physically verify a sample of suppliers selected post-self-assessment to ensure the accuracy of the information provided. If we identify any risks or concerns, we take corrective actions to ensure compliance with our ESG policy requirements.

We have also thoroughly assessed our critical Tier-1 suppliers through an online survey. We have scrutinised their adherence to ESG principles and policies. This mechanism ensures alignment with our values and promotes responsible business practices across our supply chain.

20%

of our critical Tier-1 suppliers were assessed on the Supplier Code of Conduct parameters

Dealers

Our expansive dealer network stands at the forefront of our distribution strategy, playing an invaluable role in providing us with insights into customer preferences and market expectations. This network, comprising a diverse group of distributors, painters, and contractors, is the vital link between our products and end-users.

At JK Cement, we place great importance on acknowledging and recompensing the dedication and efforts of our dealers. We have established a robust incentive programme designed to reward exemplary performance, motivating our dealers to continuously strive for excellence. This approach fosters strong business relationships and ensures we echo our commitment to superior service delivery through every touchpoint with our customers.

Case study

Project Lakshya-2024

Project Lakshya embodies our strategic endeavour to redefine sales excellence within our organisation. By distilling the essence of our sales approach into the ABCD framework, we have forged a disciplined and dynamic pathway to meet and exceed our ambitious sales targets. At JK Cement, we are committed to equipping our salesforce with the knowledge, skills, and mindset necessary to excel.

The ABCD framework:

A — Brand ambassadors
Empowering our sales team to embody JK Cement's values, setting us apart in the market.

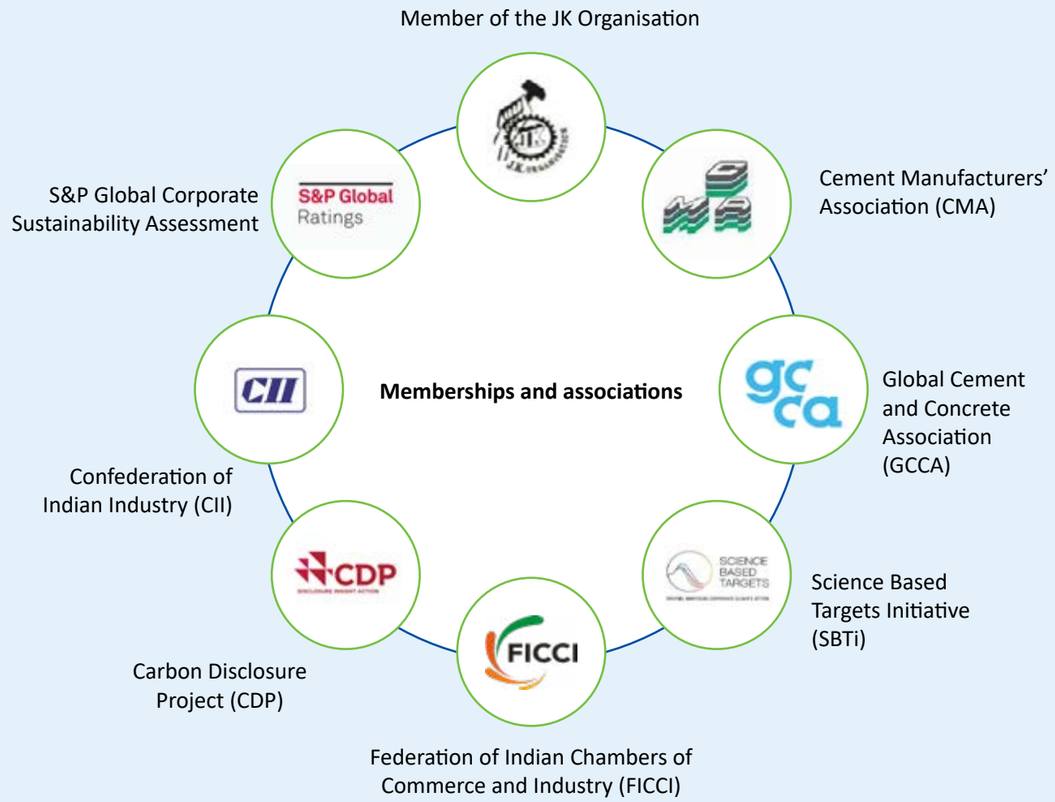
B — Market understanding
Cultivating a deep understanding of market verticals and client needs to align sales with our strengths.

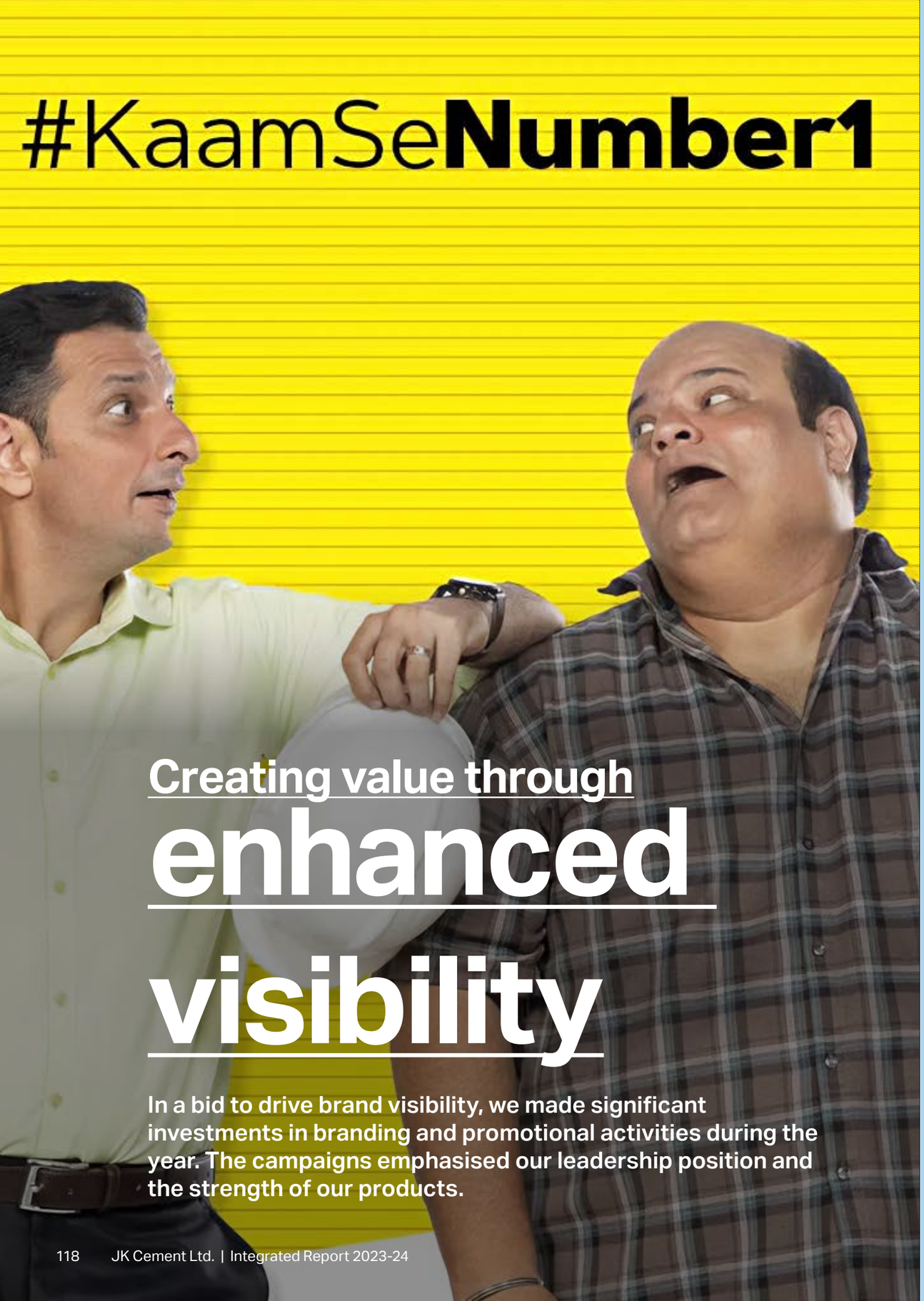
C — Sales mastery
Mastering the sales cycle, from prospecting to closing deals, to maintain a consistent pipeline and excel in competitive environments.

D — Relationship building
Fostering trust and nurturing client relationships, emphasising mutual success for durable partnerships.

MEMBERSHIPS AND ASSOCIATIONS

JK Cement proactively engages with various government bodies, directly and through industry associations and think tanks. We discuss different topics, including upcoming regulations, global market trends, and the macro and micro trade environments.





Creating value through enhanced visibility

In a bid to drive brand visibility, we made significant investments in branding and promotional activities during the year. The campaigns emphasised our leadership position and the strength of our products.

JK Cement is redefining what it means to be the top cement brand with its new 'Naam se toh kaee Kaam se Ek hi No.1' campaign. This initiative, under the #KaamSeNumber1 banner, focused on superior performance and services through a series of four humorous commercials set in a multi-brand cement stores. Highlighting customer challenges and JK Cement's innovative solutions, the campaign promoted our unique Build Xpert Team and on-site technical services.

Meanwhile, JK White Cement's #MaxXHaiNa campaign showcased the essence of its JKC MaxX brands through humour, visual content, and music. This digital-first campaign featured short ad films and introduced Mr. MaxX, a digital mascot and problem-solver for home improvement needs. Aligning with a recent rebranding initiative, this campaign united all JK White Cement brands under the 'MaxX' umbrella, reinforcing their commitment to innovation and customer centricity.

₹102.89 Crores
Advertising and branding expenditure during the year

Additionally, JK Cement's WallMaxX wall putty campaign, #ArtManeScience, emphasised the science behind achieving long-lasting, beautiful walls. The TVC featured Chhutkau painter, the brand's iconic protagonist for over 12 years, collaborating with scientist Dr. Bakshi to highlight the product's superior quality. The campaign shifted from a general claim of beautiful walls to a science-based rationale, featuring an Abrasion Resistance Test to establish WallMaxX's durability. This approach reinforced JK Cement's promise of premium and enduring wall solutions.

Through these campaigns, we are enhancing the brand's visibility and creating value, ensuring our commitment to quality, innovation, and customer satisfaction.

Awards and accolades

NIMBAHERA

1. GreenCo Silver Award by the CII-Sohrabji Godrej Green Business Centre
2. National Award for Excellence in Energy Management 2023
3. Industrial growth and FICCI award for Excellence in Maintenance Systems
4. CII has started a pilot project for Blue Rating at Nimbahera Plant, it is the first time in the cement industry (pre-assessment completed in December 2023)
5. Mine Environment & Mineral Conservation Week Award 2023 by Indian Bureau of Mines (IBM)

MANGROL

1. Excellent Energy Efficient Award and National Energy Leader at the 23rd National Award for Excellence in Energy Management
2. Energy conservation -Excellence award from CII
3. Water positivity/Water aspiring Scope-1 certified by CII

MUDDAPUR

1. Excellent Energy Efficient Unit for the sixth consecutive time at 24th National Award for Excellence in Energy Management conducted by CII
2. National Leader In energy efficiency for the fourth consecutive time at the 24th National Award for Excellence in Energy Management conducted by CII
3. Bagged Overall Excellence Award for Halki and Muddapur mines during the 12th Mines Environment & Mineral Conservation Week 2022-23 and (four individual awards for Halki Mines and five individual awards for Muddapur mines)

GOTAN

1. Rajasthan State Safety Award – 2023 Gotan for High Standards of Competence and Compliance of OHS & Welfare provisions under the Factories Act 1948 and rules
2. Achieved IConSWM – CE Excellence Award 2023 in Co-Processing for achieving TSR in 13th International Conference on Waste Management and Circular Economy and IPLA Global Forum 2023 (November 2023)
3. Gotan Limestone Mine achieved the First Overall Performance prize in the "C" category
4. Best Employer Award -2023 from The Employers Association of Rajasthan in the large-scale industry category (Cement group)
5. Appreciation Award to Manufacturing Head for exemplary contribution in Co-Processing, presented in 13th International Conference on Waste Management and Circular Economy
6. Dhanappa Mines achieved the Second prize in the "B2" category

BALASINOR

1. Excellence in Maintenance System was presented by FICCI for Appreciation of Good Practices in Plant Management System
2. Excellence in Energy Management, presented by CII

JHARLI

1. Excellent Energy Efficient Unit Award, presented by CII
2. Best Energy Efficient Organisation

Annexure I: Sustainability scorecard

Category	Units	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24		
					Baseline (Nine plants)	Panna and Hamirpur (Two plants)	Total * (11 plants)
Production							
Cement production	MnTPA	11.00	13.11	14.57	14.97	3.30	18.27
Clinker production	MnTPA	8.11	8.97	9.77	9.88	2.39	12.27
Cementitious production	MnTPA	11.48	13.46	14.90	15.31	3.59	18.90
Environment							
Material consumption (non-renewable materials) GRI 301-1							
Limestone (for clinkerisation)	Tonnes	11984396	12787062	13720479	13967102	3422685	17389787
Clinker	Tonnes	7493389	8571132	9464823	9483579	2105610	11589189
Gypsum	Tonnes	674114	1034204	1024347	977407	327390	1304797
Captive fly ash	Tonnes	24779	32936	42550	44721	0	44721
Recycled input materials 301-2							
Slag	Tonnes	130013	142960	95127	175267	0	175267
Fly ash	Tonnes	1799967	2352512	2726419	2793386	827296	3620682
Alternative raw materials (% of total cement produced)	%				20	25	21
Energy consumption GRI 302-1							
Non-renewable sources (A)	GJ	31440248	33067765	31706787	32772431	7778898	40551330
Fossil fuel and AFR combustion (kiln+ non-kiln)	GJ	30707000	31954519	29889767	31514639	7229022	38743661
Non-renewable electricity purchased from the grid	GJ	588334	998074	1813223	1257792	549876	1807669
Electricity sold externally	GJ	144914	115172	3797	0	0	0
Renewable sources (B)	GJ	988394	1781169	2908798	2955756	258464	3214222
Biomass combustion (kiln + non-kiln)	GJ	199000	818095	1424468	1172414	0	1172414
Energy from WHRS	GJ	588334	708585	871781	956973	250307	1207281
Renewable purchased	GJ	99360	234737	581544	727479	7812	735292
Renewable (solar + wind) electricity generated and consumed	GJ	101700	19752	31005	98890	345	99235
Total energy consumption (A+B)	GJ	32428642	34848934	34615585	35728187	8037362	43765552
Other indicator							
Energy Intensity	GJ/tonnes of cementitious production	3.77	2.57	2.29	2.33	2.24	2.32
Kiln fuel	TJ	24933	27948	31031	32399	7226	39625
Non-kiln fuel	TJ	5993	4824	284	288	3	291
Solar generated	TJ	2.7	19.75	31.00	98.88	0.35	99.23
Specific thermal energy	GJ/tonne of clinker	3.07	3.12	3.17	3.28	3.02	3.23
Specific electrical energy	kWh/tonne of cement	68.3	62.5	61.8	64.3	66.0	64.38
Reduction of energy consumption GRI 302-4							
Energy saved	GJ	80802	1942187	173259	-	-	110951
GHG and other Air emissions GRI 305-1,2,3,4,5							
Scope 1 emissions (including CPP fuel usage) GRI 305-1	tCO_2	7206969	7784307.00	7985999	8364663	1969703	10334366

Category	Units	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24		
					Baseline (Nine plants)	Panna and Hamirpur (Two plants)	Total * (11 plants)
Scope 2 emissions GRI 305-2	tCO_2	203639	238321	419203	258430	110154	368584
Scope 3 emissions GRI 305-3	tCO_2	1022991	1365166	1469970	-	-	2529576
GHG emissions intensity- (Scope 1+scope 2) GRI 305-4	tCO_2/ tonne of cementitious material	0.645	0.596	0.565	0.563	0.579	0.565
GHG emissions intensity- (Scope 1+scope 2+Scope 3) GRI 305-4	tCO_2/ tonne of cementitious material	0.734	0.697	0.664	-	-	0.699
Initiatives for reduction of GHG emissions GRI 305-5							
Emissions from kiln due to use of AFR and biomass	tCO_2	131300	213521	382712	444687	0	444687
Energy savings initiatives	tCO_2		58309	34224	-	-	21882
Use of WHRS	tCO_2	129107	155495	171935	188736	49366	238102
Other indicators							
Direct CO_2 (includes CPP) Scope-1	tCO_2	7206969	7784307	7985999	8364663	1969703	10334366
Direct gross CO_2 (excluding CPP)	tCO_2	6682752	7355199	7972412	8162550	1969703[1]	10132253
Direct net CO_2 (excludes CPP and kiln AFR and biomass)	tCO_2	6556800	7207227	7740698	7840817	1969703[2]	9810520
Indirect CO_2 (external power) Scope-2	tCO_2	203639	238321	419203	258430	110154	368584
Specific direct net CO_2 emissions	Kg CO_2/ tonne of cementitious material	571	535	520	512	548	518
Specific indirect CO_2 emissions	Kg CO_2/ tonne of cementitious material	18	18	28	16	31	19

[1] CPP not installed in Panna, ICP & Hamirpur, GU.

[2] No AFR being used in above plants.

* Ujjain GU is not included.

KPIs other than public disclosed targets

Category	Units	FY 2020-21	FY 2021-222	FY 2022-23	FY 2023-24
Economic indicators (GRI 201-1)					
Income from operations	₹ Crores	6441.63	7821.38	9081.53	11053.4
Economic value distributed	₹ Crores	5837.44	7186.9	8515.79	10223.8
Cost of material consumed	₹ Crores	967.57	1155.39	1314.18	1718.37
Power and fuel	₹ Crores	1106.2	1571.87	2308.19	2459.72
Employee benefit and wages	₹ Crores	412.14	504.17	563.21	709.8
Finance cost	₹Crores	223.16	249.31	260.49	436.59
Tax expenses	₹Crores	389.72	332.86	237.72	381.74
Others	₹ Crore	2738.15	3373.26	3832	4517.55
Economic value retained	₹ Crore	604.19	634.48	565.74	829.6
Water withdrawal GRI 303-3					
Total freshwater (TDS </= 1000 mg/L)	ML	1704	1360	2063	2775
Total other fresh water (TDS >/= 1000 mg/L)	ML	-	435	110	123
Groundwater freshwater (TDS </= 1000 mg/L)	ML	634	403	867	1008
Other freshwater (TDS >/= 1000 mg/L)	ML	-	435	110	123
Surface water freshwater (TDS </= 1000 mg/L)	ML	1070	957	1197	1767
Surface water other water (TDS >/= 1000 mg/L)	ML	-	0	0	0
Other indicators					
Percentage surface water withdrawal	%	63	53	58	65
Percentage ground water withdrawal	%	37	47	42	35
Water discharge GRI 303-4					
Discharge quantity	ML	0	0	0	0
Water consumption GRI 303-5					
Total water consumption	ML	1704	1795	2173	2897.6
Water recycled/reused	ML	332	307	371	350
Other indicators					
Percentage water recycled/reused	%	19	17	17	13
Specific water intensity	m^3/tonne of cement production	0.16	0.14	0.15	0.15
Water positivity	Times	3	4.6	4.5	4.5
Emissions from ozone depleting substances (ODS) GRI 305-6					
R22	Tonnes	0.36	0.48	0.22	0.223
R32	Tonnes	0.01	0.04	0.03	0.093
R 407-C	Tonnes	0.04	0.01	0	0.110
R 134-A	Tonnes	0.02	0.01	0	0.021
R 404	Tonnes			0.008	0.008
R 410A	Tonnes			0.016	0.005
Total	Tonnes	0.43	0.54	0.27	0.46
Air emissions GRI 305-7					
PM	Tonnes	723	753	533	692
SO_2	Tonnes	1325	1851	278	1515
NOx	Tonnes	9638	8133	8351	9117
Mercury emissions	Tonnes		0.11	0	0.06
Waste generated GRI 306-3					
Total hazardous waste (Solid)	Tonnes	21.42	32.4	76.52	70.11
Battery	Tonnes	11.05	28.28	42.30	26.30
Biomedical waste	Tonnes	0.14	0.12	0.15	2.20
Empty Drums with oil	Tonnes	_	_	_	0.80
Used Grease	Tonnes	_	_	_	13
E-waste	Tonnes	10.23	4	34.07	27.81
Total hazardous waste (Liquid)	L	85718.3	83540	123152	96406
Used Oil	L	46637	72440	106344	68085

Category	Units	FY 2020-21	FY 2021-222	FY 2022-23	FY 2023-24
Contaminated Oil	L	25451	100	9872	4994
Biomedical waste Liquid	L	30.3	0	0	17.32
Waste Oil	L	13600	11000	6936	23310
Total Non-hazardous waste	Tonnes	6546	19241	9080	9885
Waste Disposed:					
Total hazardous waste (Solid)	Tonnes	21.42	32.4	98.47	66.05
Battery	Tonnes	11.05	28.28	87.31	25.59
Biomedical waste	Tonnes	0.14	0.12	0.23	2.20
Empty Drums with oil	Tonnes	-	-	-	0.80
Used Grease	Tonnes	-	-	-	11.76
E-waste	Tonnes	10.23	4	10.93	25.70
Total hazardous waste (Liquid)	L	85718.3	69690	1,06,092	98957
Used Oil	L	46637	69590	85714	69586
Contaminated Oil	L	25451	100	13442	4994
Biomedical waste liquid	L	30	0	0	17.32
Waste Oil	L	13600	0	6936	24360
Total Non-hazardous waste	Tonnes	6456	18916	8507	10611
Waste diverted from landfill (sent to recyclers and authorised vendors) GRI 306-4					
Total hazardous waste (Solid)	Tonnes	21.42	32.4	98.46	66.05
Battery	Tonnes	11.05	28.28	87.31	25.59
Used Grease	Tonnes	-	-	-	11.76
Biomedical waste	Tonnes	0.14	0.12	0.23	2.2
Empty Drums with oil	Tonnes	-	-	-	0.8
E-waste	Tonnes	10.23	4	10.93	25.7
Total hazardous waste (Liquid)	L	85718.3	69690	106092	98957
Used Oil	L	46637	69590	85714	69586
Contaminated Oil	L	25451	100	13442	4994
Biomedical waste liquid	L	30.3	0	0	17
Waste Oil	L	13600	0	6936	24360
Total Non-hazardous waste	Tonnes	6456	18916	324372	9488
Waste directed to disposal GRI 306-5					
Total hazardous waste (Solid)	Tonnes	0	0	0	0
Total hazardous waste (Liquid)	L	0	0	0	0
Total Non-hazardous waste	Tonnes	0	0	0	0
Total Non-hazardous waste	Numbers	0	0	0	0
Biodiversity GRI 304					
Total number of saplings planted	Nos.	1023238	1130137	1305924	1508635
Sapling survival rate	%	84	80	85	80-85
Percentage of quarries with high biodiversity value where biodiversity plan is implemented	%	0	0	0	0
Local Communities GRI 413-1					
Operations with local community engagement, impact assessments and development programs					
CSR:					
Total CSR beneficiaries	Nos.	728120	502013	488526	479570
Social					
Workforce indicators GRI 2-7 and 2-8 headcount					
Total permanent workforce (Male+ Female)	Nos.	3751	3941	3767	4196
Total permanent employees				3216	
Permanent workforce -Male	Nos.	3683	3847	3653	4056
Permanent workforce -Female	Nos.	68	94	114	140
Total contractual workforce (Contract+ workers) Non-permanent	Nos.	4000+	2637	3695	6588

KPIs other than public disclosed targets

Category	Units	FY 2020-21	FY 2021-222	FY 2022-23	FY 2023-24
India total headcount					
Senior management	%		2	2	2
less than 30	%		0	0	0
30-50	%		0	1	1
Over 50	%		1	1	1
Male	%		2	2	2
Female	%		0	0	0
Middle management	%		6	5	6
less than 30	%		0	0	0
30-50	%		4	4	5
Over 50	%		2	1	2
Male	%		6	5	6
Female	%		0	0	0
Junior management	%		77	76	90
less than 30	%		21	20	24
30-50	%		51	52	61
Over 50	%		5	4	4
Male	%		75	73	87
Female	%		2	3	3
Permanent workers	%		14	15	2
less than 30	%		1	0	0
30-50	%		9	7	1
Over 50	%		4	8	2
Male	%		14	15	2
Female	%		0	0	0
GET/DET	%		1	1	0
less than 30	%		1	1	0
30-50	%		0	0	0
Over 50	%		0	0	0
Male	%		1	1	0
Female	%		0	0	0
Contract Labour	%				68
less than 30	%				0
30-50	%				0
Over 50	%				0
Male	%				67
Female	%				1
Others (FT)	%				5
less than 30	%				1
30-50	%				4
Over 50	%				1
Male	%				5
Female	%				0
Apprentices	%				2
less than 30	%				2
30-50	%				0
Over 50	%				0
Male	%				2
Female	%				0
Outsourced	%				25
less than 30	%				11
30-50	%				12
Over 50	%				2
Male	%				24
Female	%				0

Category	Units	FY 2020-21	FY 2021-222	FY 2022-23	FY 2023-24
Hired GRI 401					
Senior management					
less than 30	Nos.		0	0	0
30-50	Nos.		4	1	5
Over 50	Nos.		4	8	1
Male	Nos.		8	9	5
Female	Nos.		0	0	1
Total		3	8	9	6
Middle management					
less than 30	Nos.		0	0	0
30-50	Nos.		4	1	5
Over 50	Nos.		4	8	1
Male	Nos.		8	9	5
Female	Nos.		0	0	1
Total			8	9	6
Junior Management					
less than 30	Nos.		8	0	0
30-50	Nos.	32	30	38	40
Over 50	Nos.		2	17	2
Male	Nos.		37	54	41
Female	Nos.		3	1	1
Total			40	55	42
Permanent workers					
less than 30	Nos.		401	269	661
30-50	Nos.		383	0	625
Over 50	Nos.		3	0	6
Male	Nos.		757	634	1241
Female	Nos.		34	25	51
Total		278	791	659	1292
Permanent workers					
less than 30	Nos.		0	24	0
30-50	Nos.		0	51	0
Over 50	Nos.		0	11	0
Male	Nos.		0	86	0
Female	Nos.		0	0	0
Total		11	0	86	0
GET/DET					
less than 30	Nos.		74	15	12
30-50	Nos.		0	0	0
Over 50	Nos.		0	0	0
Male	Nos.		58	11	6
Female	Nos.		16	4	6
Total		39	74	15	12
Total hired-Male	Nos.	355	860	794	1293
Total hired-Female	Nos.	8	53	30	59
Hiring rate	%	24	26	22	32
Open position filled by internal candidate	%		7	15	15
Average hiring cost/FTE	INR		43000	44000	35000
Separation GRI 401-1					
India permanent employees					
Senior management					
less than 30	Nos.		0	0	0
30-50	Nos.		0	1	0
Over 50	Nos.		5	4	12

KPIs other than public disclosed targets

Category	Units	FY 2020-21	FY 2021-222	FY 2022-23	FY 2023-24
Male	Nos.		5	5	12
Female	Nos.		0	0	0
Total		11	5	5	12
Middle management					
less than 30	Nos.		3	0	0
30-50	Nos.		22	37	33
Over 50	Nos.		15	11	11
Male	Nos.		39	47	42
Female	Nos.		1	1	2
Total		34	40	48	44
Junior management					
less than 30	Nos.		143	264	291
30-50	Nos.		261	343	498
Over 50	Nos.		42	7	29
Male	Nos.		432	591	784
Female	Nos.		18	23	34
Total		234	450	614	818
Permanent worker					
less than 30	Nos.		21	18	0
30-50	Nos.		18	16	0
Over 50	Nos.		19	17	11
Male	Nos.		58	51	11
Female	Nos.		0	0	0
Total		57	58	51	11
GET/DET					
less than 30	Nos.		21	14	12
30-50	Nos.		0	0	0
Over 50	Nos.		0	0	0
Male	Nos.		21	10	11
Female	Nos.		0	4	1
Total		46	21	14	12
Total turnover-Male	Nos.	232	555	704	860
Total turnover-Female	Nos.	150	77	28	37
Turnover rate (Permanent employees)	%	24	18	19	22
Voluntary Attrition rate	%	9	14	19	8
Work related injuries GRI 403-9					
Fatalities-Permanent employees and workers	Nos.	0	0	0	0
Fatalities-Contract workers	Nos.	0	0	1	0
High consequences work related injuries-Permanent employees and workers	Nos.	0	0	0	0
High consequences work related injuries-Contract labour	Nos.	0	0	0	2
Lost time injuries-Permanent employees and workers- GCCA	Nos.	-	-	2	0
Lost time-Contract workers- GCCA	Nos.	-	-	11	4
Number of lost time injuries - directly employed- GRI	Nos.	0	2	0	0
Number of lost time injuries: contractors and Sub-contractors- GRI	Nos.	3	3	7	4
Training GRI 404-1					
Male Senior Management	Manhours	230	457.5	352	1286
Female Senior Management	Manhours	-	0	0	34
Male Middle Management	Manhours	1267	3230.54	6592	2905
Female Middle Management	Manhours	-	9.5	176	111
Male Junior Management	Manhours	18437	32094	32552	53345
Female Junior Management	Manhours	-	415	1288	2551

Category	Units	FY 2020-21	FY 2021-222	FY 2022-23	FY 2023-24
Male GET/DET	Manhours	-	732	2568	1448
Female GET/DET	Manhours	-	79	400	1608
Male Permanent Workers	Manhours	118	342	0	949
Female Permanent Workers	Manhours	-	0	0	0
Male contract workers	Manhours	2281	4609	3843	17422
Female contract workers	Manhours	-	0	0	0
Male-Others	Manhours	-	837	0	0
Female-Others	Manhours	-	10	0	0
Total hours of permanent male employees and workers	Manhours	21973	36856	42064	59933
Total hours of permanent female employees and workers	Manhours	359	504	1864	4304
Total hours of Non-permanent male workers	Manhours	2281	5446	3843	17422
Total hours of Non-permanent female workers	Manhours	-	10	0	0
Average for permanent employees and workers	Manhours	6	11	12	15.31
Average for Non-permanent workers	Manhours	-	1.8	1.04	2.64
Diversity of governance bodies and employees GRI 405-1					
Board of directors	%				
Male	%	87	86	86	79
Female		13	14	14	21
Senior Manager	%				
Male	%	98	100	100	97
Female		2	0	0	3
Middle Manager	%				
Male	%	98	97	97	97
Female		2	3	3	3
Junior Manager	%				
Male	%	97	97	96	97
Female		3	3	4	3
GET/DET	%				
Male	%	85	66	87	50
Female		15	34	13	50
Permanent workers	%				
Male	%	100	100	100	100
Female	%	0	0	0	0
Total Male	%	98.2	97.6	97	96.66
Total Female		1.8	2.4	3	3.34
Ethical performance	Nos.				
Corruption and Bribery cases	Nos.	0	0	0	0
Substantiated and anti-competitive cases	Nos.	0	0	0	0
Human rights complaints including sexual harassment	Nos.	0	0	0	0
Environmental fines	Nos.	0	0	0	0
Community stakeholders' complaints on social, water or other environmental issues		0	0	0	0

Other ESG indicators

CEO and other executive Performance metrics	
Variable pay	At the end of each Financial Year at the recommendation of Nomination and Remuneration Committee the Board of Directors approves payment of Performance Link Incentive and Commission to MD, DMD & CEO and DMD and CFO
Linkages to variable pay	
Management share ownership	The Board has not implemented ESOP scheme in the Company for any level of Official/ executive of the Company.
IT security and cybersecurity	
Board level governance	Our Risk Committee headed by Mr. Saurabh Chandra is charged with oversight and review of risk management and identification of emerging risks. These risks include cybersecurity and IT risks as well as periodic risk assessments in these aspects.
Executive Management Responsibility	Our Chief Digital Officer, who is a part of our Executive Management Team is in charge of execution of IT security and cybersecurity across our plants and offices. We have started the Journey towards ISO 27001 certification. We also implemented VAPT (Vulnerability and Penetration Testing) for each and every deployment at JKCL Software through an external agency. We also engaged third party agency for Half Yearly Audit of our IT security systems
Supply chain performance	
ESG screening	We sign contracts with our vendors and drivers to ensure that ESG aspects like child labour, forced labour, hazardous waste spills and biodiversity damage are prevented. We also conduct frequent audits of our suppliers to ensure all suppliers are covered in a span of three years. While we source most primary raw materials from our leased mines, the dependence on suppliers for critical raw material is low. All our vendors are expected to comply with our ESG Policy and Supplier code of conduct to ensure there is no adverse impact due to business operations.
Local sourcing	Majority of our suppliers are located within the same state as our plants. Hence we ensure that there is ample local sourcing which includes small and medium vendors as well as large establishments. 91.23% of the procurement budget used is spent on suppliers local to the operational sites.

Employee Pay Indicators	Unit	*Value PM
Executive level: Average Base salary only for Female employees	INR	NA
Executive level: Average Base salary only for Male employees	INR	715000
Executive level: Average (Base salary + other cash incentives) for Female employees	INR	NA
Executive level: Average (Base salary + other cash incentives) for Male employees	INR	715000
Management level: Average Base salary only for Female employees	INR	130000
Management level: Average Base salary only for Male employees	INR	106000
Management level: Average (Base salary + other cash incentives) for Female employees	INR	130000
Management level: Average (Base salary + other cash incentives) for Male employees	INR	106000
Non-management level : Average salary for Female employees	INR	25680
Non-management level : Average salary for Male employees	INR	26000

The ratio of the basic salary for female employees compared to their male employee stands at 1.22 for those in management positions and 0.98 for those in non-management roles.

***AVG BASIC SALARY**

Approach that was followed last year:

1. Executive Level - Top Management reporting to CEO / MD.
2. Management Level - Manager & above
3. Non-Management Level - Dy. Manager & below (up to Trainee level).

Annexure II: GCCA Indicators

GCCA content index	Unit	2021	2022	2023	2024
Clinker production	MnTPA	8.11	8.97	9.77	12.27
Cement production	MnTPA	11	13.11	14.57	18.28
Cementitious production	MnTPA	11.48	13.46	14.87	18.9
CO_2 Emissions					
Total direct CO_2 emission-Gross (With CPP and AFR)	tCO_2	7206969	7784307	7985999	10334365
Total direct CO_2 emission-Net (Excluding CPP and AFR)	tCO_2	6556800	7207227	7740698	9810519
Specific direct CO_2 emission-Gross (With CPP and AFR)	$kgCO_2$/tonne cementitious product	628	578	537	547
Specific direct CO_2 emission-Net (Excluding CPP and AFR)	$kgCO_2$/tonne cementitious product	571	535	520	518
Emissions					
Overall coverage rate	%	100	100	100	100
Coverage rate continuous measurement	%	100	100	100	100
PM - Absolute Emissions	Tonnes	_	_	488	692
SO_2 - Absolute Emissions	Tonnes	_	_	255	1515
NOx - Absolute Emissions	Tonnes	_	_	7653	9118
Fuels					
Kiln fuels	Tonnes	1021858	1251930	1432453	1633907
Total Energy from fuels used in clinker production	TJ	24913	27948	31031	39625
Alternative fuels	Tonnes	185895	292783	402137	496002
Energy from alternative fuels	TJ	1567	1859	2905	4106
Alternative fuel rate (kiln fuels)	%	6.30	6.7	9.4	11
Biomass fuels	Tonnes	3635	49063	108951	94616
Energy from biomass fuels	TJ	49	615	1424	1167
Biomass fuel rate (kiln fuels)	%	0.2	2.2	4.6	4
Total alternate fuel rate (kiln fuel)	%	6.5	8.9	13.95	13
Specific heat consumption for clinker production	MJ/tonne clinker	3074	3116	3178	3148.8
Raw Materials					
Total raw materials for clinker produced	MnT (million)	12.00	14.00	15.00	18.3
Total alternative raw materials for clinker produced	MnT (million)	0.12	0.14	0.21	0.19
Total Raw Materials for cement produced	MnT (million)	3.37	4.50	5.11	6.63
Total alternative raw materials for cement produced	MnT (million)	1.98	2.50	2.82	3.80
Alternative Raw Materials rate	%	19	19.8	20.3	21.48
Clinker/cement (equivalent) factor	%	68	66	65	63
Water					
Water withdrawal	m^3	1704457	1795310	2173387	2897666
Water discharge	m^3	0	0	0.00	0.0
Number of sites	Nos.	9	9	9.00	11
Number of sites with a water recycling system	Nos.	7	9	9.00	11

GCCA content index	Unit	2021	2022	2023	2024
Water Consumption	m^3	1704457	1795310	2173387	2897666
Amount of Water Consumption per unit of product	m^3/tonne cementitious material	0.16	0.14	0.15	0.15
Health & Safety:					
Number of fatalities: directly employed	Nos.	0	0	0	0
Number of fatalities: contractors and sub-contractors	Nos.	0	0	1	0
Number of fatalities: third parties	Nos.	0	0	0	0
Number of lost time injuries - directly employed- GRI	Nos.	_	_	2	0
Number of lost time injuries: contractors and Sub-contractors- GCCA	Nos.	_	_	11	4
Lost time injuries-Permanent employees and workers- GRI	Nos.	0	2	0	0
Lost time-Contract workers- GRI	Nos.	3	3	7	4
Lost time injury frequency rate: Permanent employees and workers- GRI	Rate	0	0.56	0.00	0.00
Lost time injury frequency rate: Contract workers- GRI	Rate	0.23	0.22	0.54	0.19
Lost time injury frequency rate: directly employed- GCCA	Rate	_	_	0.53	0
Lost time injury frequency rate: contractors and Sub-contractors- GCCA	Rate	_	_	0.84	0.19
Lost days: directly employed	Nos.	0	19	13	0
Lost days: contractors and Sub-contractors	Nos.	138	90	130	190
Lost time severity rate: directly employed	Rate	12.82	5.33	3.42	0.00
Lost time severity rate: contractors and Sub-contractors	Rate	_	6.81	9.94	8.86
Biodiversity					
Percentage of quarries where rehabilitation plan is implemented	%	0	0	0	0

GRI Content Index

JK Cement Limited

Statement of Use: JKCL has reported in accordance with the GRI Standards for the period between 1 April 2023 to 31 March 2024.

GRI used: GRI 1: Foundation 2021

GRI Index			
GRI Standard	Title	Reference	Pg. no.
The organisation and its reporting practices			
2-1	Organisational details	About JK Cement	8-13
2-2	Entities included in the organisation's sustainability reporting	About the report, Reporting boundary and period	2-3
2-3	Reporting period, frequency and contact point	About the report, Reporting boundary and period	2-3
2-4	Restatements of information	None	3
2-5	External Assurance	Assurance statement	136-141
Activities and workers			
2-6	Activities, value chain and other business relationships	About JK Cement Ltd.	8-13
2-7	Employees	Sustainability Scorecard, workforce indicators	125
2-8	Workers who are not employees	Sustainability Scorecard, workforce indicators	125
Governance			
2-9	Governance structure and composition	Corporate Governance, The Board	34-39
2-10	Nomination and selection of the highest governance body	Corporate Governance, The Board	34-39
2-11	Chair of the highest governance body	Corporate Governance, The Board	36-37
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance Structure	54
2-15	Conflicts of interest	Corporate Governance, Ethics and Transparency	38,170
2-17	Collective knowledge of the highest governance body	Corporate Governance, The Board	34-35
2-18	Evaluation of the performance of the highest governance body	Corporate Governance, Our Committees	35-36
2-19	Remuneration policies	Corporate Governance, Sustainability scorecard, other ESG indicators	36-39, 130
2-20	Process to determine remuneration	Sustainability scorecard, other ESG indicators	130
Strategy, policies and practices			
2-22	Statement on sustainable development Strategy	Message from CEO	22-23
2-23	Policy commitments	Corporate Governance, Value creation with corporate governance	35,39
2-24	Embedding policy commitments	Corporate Governance, Value creation with corporate governance	35,39
2-27	Compliance with laws and regulations	Corporate Governance, Natural Capital, Human Capital	35, 82, 98
2-28	Membership associations	Memberships and associations	117
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder engagement	26-29
2-30	Collective bargaining agreements	Human Capital, Our processes of Human Rights Risk Mitigation	98
Material topics			
3-1	Process to determine material topics	Materiality Assessment	30-32
3-2	List of material topics	Materiality Assessment	32-33
GRI 201 Economic Performance 2016			
3-3	Management of material topics	Financial Capital	60,61
201-1	Direct economic value generated and distributed	Sustainability Scorecard, Economic Indicators	124
201-2	Financial implications and other risks and opportunities due to climate change	Natural Capital, Taskforce on climate related financial disclosures	82,83

GRI Index

GRI Standard	Title	Reference	Pg. no.
GRI 203: Indirect Economic Impacts 2016			
3-3	Management of material topics	Social and Relationship Capital	108
203-1	Infrastructure investments and services supported	Social and Relationship Capital, Rural transformation	113
203-2	Significant indirect economic impacts	Social and Relationship Capital, CSR initiatives	110-113
GRI 204: Procurement Practices 2016			
3-3	Management of material topics	Social and relationship capital, Supply Chain Sustainability	115
204-1	Proportion of spending on local supplier	Sustainability scorecard, other ESG indicators	130
Environmental Performance			
GRI 301	Materials		
3-3	Management of material topics	Natural Capital	76
301-1	Materials used by weight or volume	Sustainability scorecard, Material consumption	122
301-2	Recycled input materials used	Sustainability Scorecard, Recycled input materials	122
GRI 302	Energy		
3-3	Management of material topics	Natural Capital	77
302-1	Energy consumption within the organisation	Sustainability Scorecard, Energy consumption	122
302-2	Energy consumption outside the organisation	Sustainability scorecard, Scope 3 emissions	122
302-3	Energy intensity	Sustainability Scorecard, Energy consumption	122
302-4	Reduction of energy consumption		80, 81
GRI 303	Water and Effluents 2018		
3-3	Management of material topics	Natural Capital, Water management	88
303-3	Water withdrawal	Sustainability Scorecard, water withdrawal	124
303-4	Water discharge	Sustainability Scorecard, water discharge	124
303-5	Water consumption	Sustainability Scorecard, water consumption	124
GRI 304	Biodiversity		
3-3	Management of material topics	Natural Capital, Biodiversity Management	87
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability Scorecard, Biodiversity	125
GRI 305	Emissions		
3-3	Management of material topics	Natural Capital, Energy and Climate Change	77
305-1	Direct (Scope 1) GHG emissions	Sustainability Scorecard, GHG and other air emissions	122
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Scorecard, GHG and other air emissions	122
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Scorecard, GHG and other air emissions	122
305-4	GHG emissions intensity	Sustainability Scorecard, GHG and other air emissions	122,123
305-5	Reduction of GHG emissions	Sustainability Scorecard, GHG and other air emissions	123
305-6	Emissions of ozone-depleting substances (ODS)	Sustainability Scorecard, GHG and other air emissions	124
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Sustainability Scorecard, GHG and other air emissions	124
GRI 306	Waste 2020		
3-3	Management of material topics	Natural Capital, Waste Management	86
306-3	Waste generated	Sustainability Scorecard, Waste generated	124
306-4	Waste diverted from disposal	Sustainability Scorecard, Waste diverted from disposal	125
306-5	Waste directed to disposal	Sustainability Scorecard, Waste disposed	125
Social Performance			
GRI 401	Employment		
3-3	Management of material topics	Human Capital, Employee engagement	93
401-1	New employee hires and employee turnover	Sustainability Scorecard, Hired and Separation	127, 128
GRI 402	Labour/Management Relations 2016		
402-1			

GRI Index

GRI Standard	Title	Reference	Pg. no.
GRI 403	Occupational Health and Safety		
3-3	Management of material topics	Human Capital, Occupational Health and Safety	99-103
401-1	Occupational health and safety management system	Human Capital, Occupational Health and Safety	99-102
403-2	Hazard identification, risk assessment, and incident investigation	Human Capital, Occupational Health and Safety	48
403-4	Worker participation, consultation, and communication on occupational health and safety	Human Capital, Occupational Health and Safety	100,101
403-5	Worker training on occupational health and safety	Human Capital, Occupational Health and Safety	100,101
403-8	Workers covered by an occupational health and safety management system	Human Capital, Occupational Health and Safety BRSR	175
403-9	Work-related injuries	Sustainability Scorecard, Work-related injuries	128
GRI 404	Training and Education		
3-3	Management of material topics	Human Capital, Learning and Development	94
404-1	Average hours of training per year per employee	Sustainability Scorecard, Training	128,129
GRI 405	Diversity and Equal Opportunity		
3-3	Management of material topics	Human Capital, Diversity & Inclusion	97
405-1	Diversity of governance bodies and employees	Sustainability Scorecard, Diversity of governance bodies and employees	129
GRI 406	Non-Discrimination 2016		
3-3	Management of material topics	Human Capital, Human Rights & Posh	98
406-1	Incidents of discrimination and corrective actions taken	Human capital, Human rights risk mitigation	98
GRI 407	Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	Human Capital, Human Rights & Posh	98
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human capital, Human rights risk mitigation	98
GRI 408: Child Labour 2016			
3-3	Management of material topics	Human Capital, Human Rights & Posh	98
408-1	Operations and suppliers at significant risk for incidents of child labor	Human capital, Human rights risk mitigation	98
GRI 409: Forced or Compulsory Labour 2016			
3-3	Management of material topics	Human Capital, Human Rights & Posh	98
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human capital, Human rights risk mitigation	98
GRI 413	Local communities		
3-3	Management of material topics	Social and relationship capital, Our focus areas	108-111
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Scorecard, Local Communities	125
GRI 415: Public Policy 2016			
3-3	Management of material topics	Corporate Governance, Ethics and Transparency	38
415-1	Political contributions	Sustainability scorecard, other ESG indicators	292

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by J.K. Cement Limited (Corporate Identity Number L17229UP1994PLC017199, hereafter referred to as 'JKCL' or 'the Company') to undertake an independent assurance of the Company's sustainability/non-financial disclosures in its Integrated Report (hereafter referred as 'Report'). The disclosures have been prepared by JKCL:

- "in accordance" to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (SDGs)
- GCCA, The Cement CO_2 and Energy Protocol, Version 3 (previously identified as WBCSD CSI V3.1 protocol)
- Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard.*

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits*. DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.
Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* and GCCA, The Cement CO_2 and Energy Protocol, Version 3 to evaluate indicators wrt. Greenhouse gases and water disclosures respectively.

The intended user of this assurance statement is the Management of J.K. Cement Limited ('the Management').

As per agreed scope of work, DNV performed limited level of assurance of GRI disclosure in IR. Details of Scope are mentioned in the section 'Scope, Boundary and Limitations'. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of JKCL and of the Assurance Provider

The Management of JKCL has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. JKCL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.
In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included information on non- financial performance which were disclosed in the Report prepared by JKCL based on GRI General disclosures and Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial performance is based on the internal and external materiality assessment covering Company's operations as brought out in the section 'Reporting boundary and period' of the report.

While the scope of work as agreed is Limited assurance of the GRI disclosures indicators in the IR report, a reasonable level of assurance was carried out for the indicators of GRI 302: Energy 2016 – 302-1, 302-3; GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5; GRI 305: Emissions 2016 – 305-1, 305-2, 305-4; GRI 306: Waste 2020 – 306-3; 306-4; 306-5 disclosures as a part of the BRSR Core assessment while Limited Level of assurance of assurance was done for rest GRI disclosures as mentioned in Annexure I.

Boundary covers the performance of JKCL operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of JKCL across all locations in India (12 manufacturing plants and 51 offices). The boundary for GHG footprint, water footprint, energy footprint, air emissions and waste management related disclosures is limited to the 11 manufacturing units (6 integrated cement plants and 5 grinding units) located in India.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.
The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of JKCL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
6. DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
7. Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

Limited Level of Assurance
On the basis of the assessment undertaken, for GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for JKCL's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

3. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our assessments with JKCL's management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to JKCL's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – *Conformity assessment – General principles are requirements for validation and verification bodies*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[1] during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of J.K. Cement Limited.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

Parab, Ankita Digitally signed by Parab, Ankita Date: 2024.06.14 18:36:19 +05'30'	Kakaraparthi, Venkata Raman Digitally signed by Kakaraparthi, Venkata Raman Date: 2024.06.15 08:12:07 +05'30'
Ankita Parab Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Assurance Team: Anjana Sharma, Himanshu Babbar, Varsha Bohiya	

14/06/2024, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

[1] *DNV Corporate Governance & Code of Conduct - https://www.dnv.com/about/in-brief/corporate-governance.html*

Annex I

GRI disclosures assured for Reasonable level of assurance as a part of the BRSR Core assessment:

- GRI 302: Energy 2016 – 302-1, 302-3;
- GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5;
- GRI 305: Emissions 2016* – 305-1, 305-2;
- GRI 306: Waste 2020 – 306-3; 306-4; 306-5

GRI disclosures assured for Limited level of assurance:

- GRI 2: General Disclosures 2021 – 2-7, 2-8
- GRI 203: Indirect economic impact 2016 – 203-1, 203-2;
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3;
- GRI 206: Anti-competitive Behavior 2016 – 206-1;
- GRI 204: Procurement Practices 2016- 204-1;
- GRI 301: Materials 2016 – 301-1, 301-2, 301-3;
- GRI 302: Energy 2016 – 302-4, 302-5;
- GRI 305: Emissions 2016 –305-3**, 305-4, 305-5, 305-6, 305-7;
- GRI 306: Waste 2020 – 306-1, 306-2;
- GRI 401: Employment 2016 – 401-1;
- GRI 402: Labor/Management Relations 2016 – 402-1;
- GRI 403: Occupational Health & Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2;
- GRI 406: Non-discrimination 2016 – 406-1;
- GRI 407: Freedom of Association and Collective Bargaining 2016 – 407-1;
- GRI 408: Child Labor 2016 - 408-1;
- GRI 409: Forced or Compulsory Labor 2016 – 409-1;
- GRI 413: Local Communities 2016 – 413-1, 413-2;
- GRI 414: Supplier Social Assessment 2016- 414-1, 414-2.

* GHG emissions are calculated as per GCCA, The Cement CO2 and Energy Protocol, Version 3 (previously identified as WBCSD CSI V3.1 protocol)

** In Scope 3 GHG emissions is calculated for Category 1, 2, 3, 4, 5, 6, 7 and 9 as per GHG Protocol

Annex II

Sites selected for On-site audits

Sr. no.	Site	Location
1.	Corporate office	Gurugram, Haryana
2.	Manufacturing plants- on-site	Grinding Unit, Aligarh, Uttar Pradesh Grinding Unit, Jharli, Haryana Integrated Cement Plant, Mangrol Integrated Cement Plant, Nimbahera

Management Discussion & Analysis

Global economy

The global economic recovery from the COVID-19 pandemic, the Russia-Ukraine war, and the cost-of-living crises is proving to be surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

However, there can be adverse shocks on account of the recent Gaza-Israel conflict, which could escalate further into the wider region, that produces about 35% of the world's oil exports and 14% of its gas exports. Further, continued attacks in the Red Sea through which 11% of global trade flows act as barrier for global recovery. Container shipping costs have already increased sharply and the situation in the Middle East remains volatile. Further geoeconomic fragmentation could also constrain the cross-border flow of commodities, causing additional price volatility. More extreme weather shocks, including floods and drought, could, together with the El Niño phenomenon, also cause food price spikes, exacerbate food insecurity and jeopardise the global disinflation process.

Global growth, is projected to remain at 3.1% in 2024 and 3.2% in 2025. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–2019) annual average of 3.8%, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth.

World trade growth is projected at 3.3% in 2024 and 3.6% in 2025, below its historical average growth rate of 4.9%. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Many countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to the Global Trade Alert data. These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3% in 2024, whereas non-fuel commodity prices are expected to fall by 0.9%.

Advanced economies growth is projected to decline slightly from 1.6% in 2023 to 1.5% in 2024, before rising to 1.8% in 2025.

Britain's economy fell into recession in second half of 2023. Japan has unexpectedly fallen into recession, it's economy is now the fourth-largest and behind Germany.

In emerging and developing Asia, growth is expected to decline from 5.4% in 2023, 5.2% in 2024 to 4.8% in 2025.

Growth in India is projected to remain strong at 8.2% in FY 2023-24 and is expected to grow at 7.2% in FY 2024-25, reflecting resilience in domestic demand.

India economic growth

India is the fifth-largest economy with a GDP of $ 3.7 trillion (estimate FY24), despite the pandemic and inheriting an economy with macro imbalances and a broken financial sector. On the other hand, India still shines as a 'bright spot' on the global map, despite geopolitical conflicts and economic headwinds retaining its position as the fastest-growing nation in the world and on a growth trajectory to achieve a $ 5 trillion mark GDP by 2027, thereby becoming third-largest economy in the world.

India cement industry

India is the world's second-largest cement producer in the world after China, with a total capacity of about 634 million tonnes in FY24. Capacity addition was 45-47 million tonnes in FY24. The demand for cement is closely related to growth in the construction sector, growing at 11% in FY24 to reach 445 million tonnes, led by the pre-election infra push.

Cement demand is expected to register a of 6-7% CAGR growth over next five years driven by infrastructural investments and a healthy revival in housing demand. Capacity addition momentum is expected to increase in FY25 due to a positive demand outlook and players' efforts to maintain market share in a competitive market, especially by large players.

The end-use sector mix within the cement industry mainly comprises the housing (57-59%), infrastructure (27-29%), and industrial/commercial (13-15%) segments. The housing segment is expected to moderate over the next five years (FY24-FY28), on a high base but will remain a key contributor backed by a lower concretisation rate in the country (which means high potential for cement demand growth). Even as housing will be the key volume contributor, infrastructure will expand its share in the next five years, with the government focusing on infrastructure spending through its flagship schemes, such as PM Gati Shakti, and rising investments in roads, railways, metros, airports, and irrigation. The central government's thrust on infrastructure with a plethora of projects in the National Infrastructure Pipeline and the state governments' efforts to increase capex will drive healthy infrastructure-led demand growth in the medium term.

Outlook – Housing and infrastructure to support cement industry

Out of the existing 29.5 million houses, 25.5 million houses have been constructed till Jan'24, with as much as 70% of these having women as either sole or joint owners. The Interim Budget increased the target under PMAY(G) by 20 million houses for next five years under rural low-cost housing. This would not only reduce rural house shortages but also act as a catalyst for incremental cement demand of at least 15 MTPA.

The Ministry of Road Transport & Highway (MoRTH) gross budget for FY25 is ₹ 2.72 lakhs Crores, which is 3% higher vs ₹ 2.64 lakhs Crores in FY24. The Bharatmala project which has set a target to complete 60,000 km of roads, out of which in the Phase 1 target of 34,800 km target was set in 2015. Till Dec'23, only 15,549 km have been completed. The Government has extended the timeline for completion of the Bharatmala Phase 1 by 2028.

The Railway budget allocation of ₹ 2.65 lakhs Crores is 2% higher than FY24. The three Corridors will be developed enabling multimodal connectivity, including 1) energy, mineral & cement corridors 2) Port Connectivity corridors and 3) high traffic density corridors under the PM Gati Shakti plan. Further, the Government intends to expand the Metro Rail and Namo Bharat projects to more cities. Currently, 874 km of Metro Rail is operational in the country and another 986 km is under construction at various stages.

Decarbonisation goal of net zero emission by 2050

India's has set targets to achieve net zero emission by 2050. The Cement industry is responsible for 7-9% of the nation's overall carbon emissions. In order to achieve the set targets, a call has to be taken for a diverse range of low-carbon solutions, including modern and cutting-edge technologies, process adjustments and behavioural changes.

Cement production is one of the highest-emitting industrial sectors and releases CO_2 majorly through two main routes - direct emissions and indirect emissions. The share of CO_2 in GHG emissions is the highest, accounting for close to 98-99% of the total emission while that of NOx and Methane remains negligible.

Under direct emissions, there are two main activities - calcination and fuel combustion. Fossil fuels used for heating a pre-calciner/rotary kiln accounts for 30-35% of total CO_2 emissions, balance 50-55% of the total CO_2 emissions is generated in the process relating to chemical reaction for decomposition of limestone in the pre-calciner.

Indirect emissions accounts for the remaining 10-15% CO_2 emissions with power/electricity and logistics accounting for 8-10% and 2-5% of CO_2 emissions, respectively.

Sustainability journey at JK Cement

JK Cement Sustainability journey is aligned with Industry best practises followed for achieving Net Zero Emission target. Our ambitious environmental targets for FY 2030, including comprehensive Scope 1 and Scope 2 emissions goals is aligned with the critical 1.5°C trajectory, have been recognised by the Science Based Targets initiative (SBTi).

Currently GHG emission Net Scope 1 (excluding CPP & AFR) stood at 512 kg CO_2e/tonne cementitious product and our focus is to reduce further to 465 kg CO_2e/tonne of cementitious material by FY 2030. Further, our green power mix stood at 51% and Thermal Substitution Rate (TSR) at 16.3% and our target is to achieve 75% green power and 35% Thermal Substitution Rate (TSR) by FY30.

Roadmap for achieving net zero emission

Substitution of clinker - Blended cement such as PPC/PSC & Composite Cement uses waste products like fly ash, slag, etc. to replace clinker and reduces the greenhouse-gas emissions. Hence, higher the cement to clinker ratio, lower is the clinker usage in the cement, thereby leading to lower emissions. PSC Cement to Clinker ratio is 4x, while Composite Cement is 2.86x and PPC is 1.54x, respectively.

Alternative fuel consumption/energy efficiency - Technologies such as Waste Heat Recovery Systems (WHRS), reducing the use of fossil fuels as well as converting current fossil fuel-based facilities into renewable biomass fuel-based units, are some of the measures used by cement companies to reduce the emissions. Coal and petcoke are the two most carbon-intensive fuels typically used to heat cement kilns. Cement plants are constantly looking for suitable and low-cost alternative fuels to bring down their fuel costs and reduce their CO_2 emissions. As of 2021, the percentage of alternative fuel use in the Indian cement industry is estimated to be around 5-6%, according to the Cement Manufacturers Association (CMA) of India. The Indian government has set a target of 25% alternative fuel use in the cement industry by 2030 as part of its commitment to reducing carbon emissions and promoting sustainable development. By generating power using the hot gases produced during the manufacturing process in kiln firing, cement companies are able to control power cost which in turn support operating profitability also. The WHR power generated from kiln are sufficient for kiln operations.

Newer technologies and products – Green cement and LC3 – Green cement is essentially cement produced by companies through various manufacturing techniques that reduce carbon emission. Compared with OPC, green cement consumes about 60% less thermal energy and the carbon-emission intensity of green cement is also 60% less. Limestone Calcined Clay Cement (LC3) is a new type of cement that is based on a blend of limestone and calcined clay. LC3 can reduce CO_2 emissions by up to 40%, by using limestone and low-grade clays, which are available in abundant quantities, is cost-effective and does

not require capital-intensive modifications to existing cement plants.

Performance - India operations

Industry margins improved in FY24 mainly due to a decrease in fuel costs and an increase in cement prices owing to pent up demand before the elections and the state machinery utilising its allocated budget for ongoing infrastructure activities.

Further, Central India expansion achieved 82% capacity utilisation in its first full year of operations.

Company's operational and financial performance

Standalone

1) Grey Cement, White Cement and Wall Putty Sales volumes increased to 18.52 MnT as against *15.80 MnT in 2022-23, thereby registering a growth of 17%

2) Revenue from Operations grew by 17% to ₹ 10,918 Crores from *₹ 9,310 Crores in previous year

3) EBITDA recorded a growth of 52% at ₹ 2,006 Crores from *₹ 1,327 Crores in 2022-23

4) Net profit is higher at ₹ 831 Crores as against *₹ 503 Crores in 2022-23, recorded a growth of 65%

*reinstated due to amalgamation of Jaykaycem(Central) Ltd.

Expansion and acquisition in Grey Business

1) Expansion

Ujjain Grinding Unit having a capacity of 1.5 MTPA was commissioned in Nov'23. Within 12 months from start of work and ramp up to almost 60% capacity utilisation in Jan Mar'24 quarter.

2) Acquisition

Acquired Toshali Cements (P) Ltd. with an Integrated Unit having capacity of 0.20 MTPA in Ampavalli, Odisha and Split Grinding Unit of 0.44 MTPA in Cuttack, Odisha to extend footprint in Eastern markets.

Information technology

As we reflect on the digital and IT landscape, our achievements and milestones in leveraging technology to drive innovation, efficiency, and growth across our organisation is unprecedented.

Some of the major initiatives in information technology includes:

A) Digital transformation initiatives

1. Successfully implemented next-generation ERP suite from **SAP - S/4 HANA on RISE** across the organisation with real-time analytics, simplified data model, enhanced user experience, integrated business processes and cloud-ready architecture.
2. With a focus on harnessing the power of emerging technologies to enhance customer experiences, AI-powered chatbots have been launched on our website.
3. Enhanced our Customer Digital Onboarding Portal for seamless onboarding of channel partners.
4. UPHAAR 4.0: New and improved features in Loyalty Application for contractors has been successfully launched.
5. Leveraging Warehouse Management System to optimise inventory management processes for New Paints business.
6. Implemented QR code printing on White Cement bags to ensure product authenticity and check infringement.
7. Optimisation of Travel and Expense Management using SAP CONCUR leading to Single Day reimbursements.

B) Infrastructure and information security initiatives

1. Cybersecurity remains a top priority for our organisation. We are now a **CERT-IN compliant organisation,** maintaining ICT logs for 180 days and reporting cyber incidents in 6 hours to CERT-IN.
2. **Data Loss Prevention Solution** has been deployed for protection of sensitive data, effectively mitigate the risk of data loss, ensure data privacy and compliance, and safeguard critical assets and reputation from security threats and breaches.
3. **Network Access Control** has been deployed to effectively manage access networks, mitigate security risks, and protect critical assets and data from unauthorised access and cyber threats.
4. **Darktrace Network Detection and Response (NDR)** provides AI-powered threat detection, continuous monitoring, automated threat response, behavioural analytics, threat hunting and investigation capabilities to protect against advanced cyber threats.
5. **SDWAN** has been implemented to provide Centralised Redundancy and encrypted multi-path routing. This solution offers optimised network performance and cost-effective connectivity by intelligently routing traffic across multiple paths while providing centralised management for enhanced security and control.
6. **Server landscape optimisation** (On-prem and Cloud) has been done to maximise efficiency, performance, and resource utilisation while minimising costs and complexity.
7. **Centralised Backup Solution** successfully deployed to secure the Company server, storage, and end-point data pan-India.

We have diligently charted the course for JKCL's digital evolution, with initiatives underway to elevate our digitalisation efforts. These includes bringing single platform for Sales Force and Channel Management, consolidate and effectively utilise data across organisation, leverage AI to enable data-driven decision-making and customer delight, and further strengthen our cybersecurity defences and protect against advanced cyber threats.

Internal Audit function

Internal controls

The Company has a robust and well-embedded system of internal controls which are commensurate with the nature of its business, the size and operational complexity and such internal financial controls with reference to the Financial Statements are adequate. The Internal Audit function provides assurance to the Board regarding the adequacy and efficacy of internal controls, advises management on the changing risks and controls landscape and helps anticipate and mitigate emerging risks. The internal audit plan focuses on critical risks that matter and is aligned with the business objectives. Progress to plan and key findings are reviewed by the Audit Committee each quarter. Further, the Audit Committee also monitors the status of management actions following the internal audit reviews. The Company's focus continues to be on embedding technology like data analytics, process mining, and continuous control monitoring in all internal audit work procedures.

Risk Management

The Company's risk management procedures take into consideration external as well as internal threats to devise efficient strategies for mitigating a diverse set of risks. The Company recognises the need to identify changing risks and adopts a strategic approach for risk management

Regular meetings of the Risk Management Committee are held to review and further improve the risk management systems of the Company to ensure a consistent, efficient and effective assessment and management of risk in the achievement of the organisation's objectives. Risk management is an ongoing activity considering the dynamic business environment in which Company operates. Continuous reassessment of risks and mitigation plan has helped the Company to mitigate new evolving risks and minimise adverse effect of such risk in the interest and for the benefit of all the stakeholders.

Human Resources development

Our people, have always been our greatest asset and the main force behind our journey of continuous growth and diversification. Gender diversity is an area where we are intending to enhance with a laser sharp focus by working on people processes and systems which are directly aimed at both attracting, retaining and nurturing gender diverse talent.

At JK Cement, our interwoven Talent Acquisition, Talent Management, and L&D strategy strives to create a holistic Employee Value Proposition which is 'Jazbaat Se Banaa Junoon Se Judaa', ensuring that everyone, irrespective of their level, can be a vital contributor to the organisation and achieves their highest potential.

It is our continuous endeavour to build a culture of agility, transparency, and trust thus, creating a future-ready organisation.

We have linked HR Strategy with our business plans and defined four strategic pillars. These pillars pave the way for business partnering and enables the business to focus on their core agenda with trust and confidence that the people agenda is aligned to.

A. Technology: By adapting modern technology, we have strived to understand employees' unique needs and have simplified processes by the digitalisation of our HR systems leading to greater efficiency and transparency across locations. Continuous improvements in HR-related Management Systems and new additions like 'Continuous Feedback System' and SAP Concur for Employee Expense Reimbursement are significantly enhancing employee experiences. Further, the introduction of a digital employee orientation programme provides new employees to experience of a virtual walk-through business operations, plant locations, organisation structure, policies & practices, and other important areas. Today, we are 90% paperless and aim to be absolutely paperless in the next one year.

B. Policies, Processes & Practices: Our policies & processes are derived from our strategic intent and continuous benchmarking across the industry. With technology being one of the pillars, reengineering of our processes and policies go hand-in-hand. Our endeavour is to introduce progressive policies and systems which will make our employees and business more agile and responsive.

We continually drive various training and development, engagements, and talent initiatives to cultivate a workplace that is not just productive but also fosters a strong employer brand to attract

and retain top talent. We want all our existing employees to be our strong brand ambassadors and act as catalysts in attracting more talent. Moreover, this year marked a significant milestone in our journey towards robust people practices, with the completion of a fully digital appraisal process executed in record time before the start of the next financial year. **This is an industry first and also first for us in our lifetime.** This achievement is a part of our commitment towards driving transparency in employee evaluations and ensuring timely recognition & reward for our team's hard work and dedication. We involved the family members of the employees in celebrating their achievements and 'a Letter of Gratitude' has been shared with family members of employees being promoted, as we believe family support plays a significant role in an employee's success.

Our continuous focus on industry benchmarking aims to position JK Cement as an employer of choice. Furthermore, we celebrated our **'Founder's Day – Samman,'** honouring long-serving employees and channel partners. Our signature **Rewards and Recognition (R&R) program, 'PROTSAHAN,'** recognised over 700 **employees** across our corporate and regional offices in its 4th and 5th cycle, acknowledging their contributions and exemplary performance.

C. **Talent Farming/Mining:** JK Cement is focused on grooming internal talent and providing next level opportunities to its people. We have made internal elevation as a preferred mode of fulfilling talent needs. We pride ourselves on being an organisation that cultivates talent from within, a strategy that has seen most of our leadership positions filled by individuals who have grown their careers with us. In the past year alone, we have opened new avenues for over 450 employees, providing them with opportunities for growth and development. Continued expansions led to addition of colleagues to our JK Cement family and our hiring strategy is complemented by our focus on diversity and inclusion, ensuring a workplace that respects and values the contributions of all. Our accomplishments in the last year are a testament to the unwavering effort, dedication, and hard work of each member of our JK Cement family.

   At JK Cement, we have strengthened our young talent pipeline for Management Trainees (MT) and Graduate Engineer Trainees (GET) and utilising this talent source to the fullest to achieve our diversity goals.

D. **Business Focus:** We emphasise factors like a deep understanding of the business, agility, innovation, and, most importantly, a blend of passion, positivity, and energy when building a successful team. Our commitment to our employees is evident through our collaborative work culture and continuous employee connect initiatives. As a fundamental principle, we prioritise employee engagement and retention. To achieve this, we have successfully implemented systems to understand and proactively address employee feedback. We have also strengthened our connect at regional and plant levels through continuous visits and interactions with them. Our leadership visits and townhall meetings at locations have helped in terms of providing platforms to employees for sharing any ideas, suggestion or concerns in an open forum.

At JK Cement, learning and development stands as a cornerstone within our Human Capital Strategy, underscoring our commitment to continuous capability development and skill enrichment. We prioritise building capabilities and developing talent to meet evolving skill and competency needs. Our Learning and Development function has significantly increased overall training man-days to 2 per employee, equivalent to more than 64,237 **training man-hours**. Managers across levels completed planned Management Development Programs (MDPs) and Leadership Development Programs (LDPs) from prestigious institutes such as INSEAD (France), Cambridge University, UK, IIM (Bangalore) and ISAB's (BLHP & ALHP) human labs. Continuing our path towards leveraging technology, we launched our first Digital Orientation programme, 'JUMPSTART,' as a part of our flagship onboarding programme. The purpose of JUMPSTART is to successfully and uniformly orient new employees to the culture of JK Cement Ltd. 'UDAY' is our flagship Young Leaders Program to develop future leaders within the organisation by selecting a pool of young talent and providing them a growth platform. Our 'AAROH' programme is to successfully and uniformly orient fresh talent (GET/MT/EMT/CA trainees, etc.) into the culture of JK Cement Ltd.

This year, our commitment to fostering a nurturing and empowering work environment has been recognised once again, as JK Cement proudly stands as a **'Great Place To Work'** for the fifth consecutive year. This accolade, alongside our recognition as part of the **CII-HR Excellence Award**, reflects our commitment to creating a workplace that not only drives performance but also champions the well-being and development of every member of our family.

This exciting journey to making JK Cement an employer brand would help attain new heights in years to come.

4,196

The Workforce as on 31 March 2024

Directors' Report

Dear Members,

Your Directors have pleasure in presenting Company's **Thirtieth Annual Report** and **Audited Financial Statements** for the year ended 31 March 2024.

1. Financial Results

Rupees in Crores

Particulars	2023-24	2022-23
Revenue from operations	10918.05	9310.25
Profit before depreciation & Tax and exceptional items	1703.78	1109.97
Less: Depreciation	485.90	392.24
Less: Exceptional items	5.50	NIL
Profit Before Tax	1212.38	717.73
Tax Expense (Including deferred tax and tax adjustment of earlier years)	381.74	215.05
Profit After Tax	830.64	502.68
Add: OCI (Other Comprehensive Income)	(-) 1.04	3.30
Add: Retained earnings at the beginning of the year	2281.80	2078.65
Add: Transfer from Debenture Redemption Reserve	13.07	13.07
Less: Transfer to General Reserve	200.00	200.00
Less: Dividend on Equity Shares	115.90	115.90
Balance to be carried forward	2808.57	2281.80

2. Performance of the Company

Your Company's performance during the year under report has overall improved. Substantial decrease in input costs improved profitability. The Company's Revenue from Operations increased by 17.27% to ₹10,918.05 Crores during the year compared to ₹9310.25 Crores in previous year. Profit after Tax increased to ₹830.64 Crores compared to ₹502.68 Crores during previous year.

3. Performance of the Subsidiary /Joint Venture Companies

During the year Jaykaycem (Central) Ltd., wholly owned subsidiary of the Company stood amalgamated with the Company in terms of Order passed by National Company Law Tribunal, Prayagraj Bench, UP. The Company has at present three wholly owned subsidiaries two in India viz. JK Maxx Paints Ltd. and Toshali Cements Pvt. Ltd. and one in UAE viz JK Cement (Fujairah) FZC. JK Maxx Paints Ltd. has a step down subsidiary viz Acro Paints Ltd. and Toshali Cements Pvt Ltd. has a step down subsidiary viz. Toshali Logistics Pvt. Ltd. The UAE subsidiary has one step down subsidiary viz. JK Cement Works (Fujairah) FZC and such step down subsidiary has a subsidiary in Africa viz. JK White Cement (Africa) Ltd. There has been no material change in nature of the business of subsidiaries.

Subsidiary Company

J.K. Cement (Fujairah) FZC (JKCF) recorded net income of AED 1955492 (equivalent to INR 4.42 Crores) for the period from 1 April 2023 to 31 March 2024 (Previous year net income of AED 19,33,446 equivalent to ₹4.23 Crores)

JK Cement Works (Fujairah) FZC (JKCWF) is primarily involved in the business of manufacturing and sale of white cement in Middle East and GCC markets. It has reported a turnover of AED 248201913.51 (equivalent to INR 559.53 Crores) (previous year AED 184986144.73) (equivalent to INR 332.60 Crores). It recorded a loss before OCI of AED 4211717.41 (equivalent to INR 9 Crores) for the period from 1 April 2023 to 31 March 2024 (previous year AED 34494877.02 (equivalent to INR 72.47 Crores).

JK White Cement (Africa) Ltd. is second level step down subsidiary of the Company, incorporated on 4 November 2018, in Republic of Tanzania. 99.90 % stake is held by JK Cement Works (Fujairah) FZC. It is engaged in the business of manufacturing/trading/ import/export of all types of cement, wall putty other allied products, cement, clinker, limestone, gypsum etc.

The wholly owned subsidiary company M/s. JK Maxx Paints Ltd. has filed an application for Amalgamation/Merger of M/s. Acro Paints Ltd. with it before Regional Director(Northern Region). Order of Regional Director(Northern Region) received on 3 May 2024. The order would be filed with MCA/ROC after completing statutory formalities whereupon the merger will become effective.

JK Maxx Paints Ltd. is engaged in business of Paints has been incorporated during the year

2022-23. Acro Paints Ltd. became subsidiary of JK Maxx Paints Ltd. and step-down subsidiary of the Company w.e.f 6 January 2023. Acro Paints Ltd. has recorded revenue of ₹136.69 Crores on standalone basis and a net profit of ₹1.66 Crores (Revenue of ₹79.56 Crores and a net profit income of ₹0.29 Crores during the FY 2022-23).

During the year your Company acquired 100% equity shares of Toshali Cements Pvt. Ltd. (Toshali) whereupon Toshali has become wholly owned subsidiary of your Company w.e.f. 21 February 2024. Toshali has a step-down subsidiary viz. Toshali Logistics Pvt. Ltd. which has no significant operation. Toshali has two cement manufacturing units in Orissa. Toshali has recorded revenue of ₹66.05 Crores and a net profit of ₹17.82 Crores (₹69.45 Crores and a net loss of (₹16.92) Crores during the FY 2022-23).

4. Consolidated Financial Statements

The statement as required under Section 129 of the Companies Act, 2013, in respect of the subsidiaries of the Company viz. J.K. Cement (Fujairah) FZC, J.K. Cement Works (Fujairah) FZC, JK White Cement (Africa) Ltd., JK Maxx Paints Limited and Acro Paints Limited, Toshali Cements Pvt Ltd. and Toshali Logistics Pvt Ltd. are annexed and forms an integral part of this Report.

The Consolidated Financial Statements prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts.

5. Dividend

The Board of Directors has recommended a payment of final dividend at a rate of ₹20/- (including ₹5/- as a special dividend) per equity share (200%) for the year ended 31 March 2024 subject to the approval of the Members at the 30th Annual General Meeting ('AGM'). In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), our Company has formulated a Dividend Distribution Policy. The policy is available on our Company's website and can be accessed at www.jkcement.com/assets/about/company policy/Dividend_Distribution_Policy.pdf

6. Tranfer from/to Reserves

The Company proposes to transfer ₹13.07 Crores (Previous year ₹13.07 Crores) from Debenture Redemption Reserve. Besides, our Company proposes to transfer ₹200 Crores (previous year ₹200 Crores) to General Reserve during FY 2023-24

7. Share Capital

The paid-up Equity Share Capital as at 31 March 2024 remained at ₹77.27 Crores. During the period under report, your Company has not issued any share including SWEAT Equity, Employee Stock Option Plan.

8. Finance

The Company has availed fresh disbursement of loans amounting to ₹477.20 Crores during FY 2023-24 and repaid ₹418.85 Crores towards loans and NCDs during FY 2023-24. Besides above, the Company had availed a loan of ₹379.45 Crores from a bank for the purpose of takeover of loans from two banks to repay their high cost borrowings aggregating similar amount of ₹379.45 Crores. This has resulted in interest savings of approx. ₹3.3 Crores p.a.

9. Credit Rating

List of Credit ratings obtained by Company

(A) Care ratings

S. No.	Particulars	Rating Assigned
1	Commercial Papers (Standalone)	CARE A1+ (A One Plus)
2	Commercial Papers (Carved Out)	CARE A1+ (A One Plus)
3	Non-Convertible Debentures (NCDs)	CARE AA+; Stable (Double A Plus; Outlook: Stable)
4	Long Term Bank Facilities	CARE AA+; Stable (Double A Plus; Outlook: Stable)
5	Short Term Bank Facilities	CARE A1+ (A One Plus)

(B) India ratings

S. No.	Particulars	Rating Assigned
1	Long Term Issuer Rating	IND AA+ ; (Double A Plus; Outlook:Stable)
2	Commercial Papers (Standalone)	IND A1+ (A One Plus)
3	Short Term Bank Facilities	IND A1+ (A One Plus)

(C) Crisil ratings

S. No.	Particulars	Rating Assigned
1	Commercial Papers (Standalone)	CRISIL A1+ (A One Plus)

10. Particulars of Loans, Guarantees or Investments by Our Company

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of Listing Regulations are given in the Notes to the Financial Statements.

11. Operations

Grey Cement

During the year under report, cement production increased by 21.74% at 16.91 million Tonne (compared to 13.89 million Tonne last year) and sales increased by 21% at 16.77 million Tonne (compared to 13.86 million Tonne last year), driven by favourable market scenario.

White Cement

During the reporting period, production of White Cement & Wall Putty increased by 4.27% to 16.21 Lac Tonne against 15.55 Lac Tonne in the previous year. Sales increased by 3.23% to 16.44 Lac Tonne (compared to 15.92 Lac Tonne last year)

Paints

During the year under report, your Company, through its wholly owned subsidiary JK Maxx Paints Limited, acquired 100% equity share capital of M/s Acro Paints Ltd. (APL), making APL a step down subsidiary of your Company. During the year under report JK Maxx Paints Limited achieved a turnover of ₹100.32 Crores and net loss of ₹15.73 Crores

12. Projects of the Company

Our Company has

(a) Commenced Commercial production of Cement at its greenfield grey cement grinding unit at Ujjain, MP a with total capacity of 1.5 MnTPA

(b) With this, the Grey Cement production Capacity increased to 22.34 MnTPA

EXPANSIONS: -

(c) Undertaking expansion of 2 MnTPA at Prayagraj, UP

(d) Undertaken expansion of 6 MnTPA comprising – (1) brown field Expansion in clinker capacity by 3.3 & cement grinding capacity by 3 MnTPA in MP and UP and (2) 3 MnTPA greenfield Cement grinding capacity in Bihar, to be commissioned in phases. With this by FY2026 the cement production capacity would stand at 30.34 MnTPA

13.1 Industrial Relations

The industrial relations during the period under review generally remained cordial at all cement plants.

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S. No	Requirements	Disclosure
1	The percentage increase in remuneration of CFO and CS in the financial year	CFO- 5.87% CS -22.73%
2	The percentage increase in the median remuneration of employees in the financial year	6%
3	The number of permanent employees on the rolls of the Company	Staff- 4097 Workmen- 99
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	12% Last FY

S. No	Requirements	Disclosure
5	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes
6	Median Remuneration of all the employees of the Company (₹ in Lakh)	8.9
7	Ratio of Remuneration of each Director and KMP to the median remuneration of all the employees of the Company for the financial year 2023-24	Provided below

13.2 Particulars of Employees

List of employees getting salary in excess of the limits as specified under the provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review is annexed separately marked as Annexure - E. However, the Annual Report excluding the aforesaid information is being sent to all the members of the Company pursuant to proviso to Section 136 of the Companies Act, 2013. Any member interested in obtaining such particulars may inspect and/or send the request to the Company at its Registered Office. None of the employee listed in the said Annexure is a relative of any Director of the Company except Dr. Raghavpat Singhania, Managing Director and Mr. Madhavkrishna Singhania Dy. Managing Director & Chief Executive Officer being brothers and Dr. Nidhipati Singhania being father. None of the employee hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

Particulars about Key Managerial Personnel including Managing Director.

SN	Name	Designation	Remuneration Paid in ₹		Increase in Remuneration from previous Year	**Ratio to median Remuneration of all employees
			2023-24	2022-23		
1	Dr. Raghavpat Singhania	Managing Director (KMP)	24,60,00,000	16,12,62,000	52.54	276.1
2	Mr. Ajay Kumar Saraogi	Dy Managing Director & Chief Financial Officer (KMP)	9,67,00,000	9,13,36,000	5.87	109.1
3	Mr. Madhavkrishna Singhania	Dy Managing Director & Chief Executive Officer (KMP)	23,97,00,000	15,49,14,000	54.73	269.1
4	Mr. Shambhu Singh	Company Secretary (KMP)	1,18,00,000	88,00,000	22.73	13.1

**8.90 lakhs Median, Ratio is calculated on remuneration 2023-24

Particulars about other Non-Executive Directors.

SN	Name	Designation	Remuneration Paid in ₹		% Increase in Remuneration from previous Year	Ratio to median Remuneration of all employees #
			2023-24	2022-23		
1	Mrs. Sushila Devi Singhania	Non-Executive Non Independent	34,75,000	29,50,000	17.79	4.1
2.	Mr. Ashok Kumar Sharma	Non-Executive Independent	24,00,000	NIL	-	3.1
3.	Mr. Sudhir Jalan	Non-Executive Non Independent	19,00,000	15,75,000	20.63	2.1
4.	Mr. Paul Heinz Hugentobler	Non-Executive Non Independent	1,43,35,640	1,38,55,499	3.46	16.1
5.	Mrs. Deepa Gopalan Wadhwa	Non-Executive Independent	21,25,000	18,25,000	16.43	2.1
6.	Mr. Ashok Sinha	Non-Executive Independent	20,75,000	17,50,000	18.57	2.1
7.	Mr. Saurabh Chandra	Non-Executive Independent	22,25,000	19,00,000	17.10	3.1
8.	Mr. Satish Kumar Kalra (resigned w.e.f. 14.2.24)	Non-Executive Independent	19,75,000	16,75,000	17.91	2.1
9.	Mr. Mudit Aggarwal	Non-Executive Independent	20,75,000	17,75,000	16.90	2.1
10.	Mr. Ajay Narayan Jha (resigned w.e.f. 6.2.24)	Non-Executive Independent	20,75,000	18,00,000	15.27	2.1
11.	Dr. Nidhipati Singhania	Non-Executive Non Independent	29,00,000	22,25,000	30.33	3.1
12	Ms. Praveen Mahajan (joined w.e.f. 15.2.24)	Non-Executive Independent	-	-	-	
13	Mr. Rakesh Sethi (joined w.e.f. 6.3.24)	Non-Executive Independent	-	-	-	

13.3 Human Resources and Industrial Relations

Our Company has structured induction process at all locations. Objective appraisal systems based on Key Result Areas (KRAs) are in place for Senior Management Personnel. Our HR is effectively involved in nurturing, enhancing and retaining talent through job satisfaction, management development programme etc.

14. Significant and Material Order Passed by the Regulator(s) or Court(s)/ Matter of Emphasis Impacting the Going Concern Status and our Company's Operations in Future

The Competition Commission of India (CCI) vide its order dated 31.8.2016, imposed a penalty of ₹12,854 Lacs on the Company. The Appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25.7.2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 5.10.2018 has admitted the appeal and directed that the interim order of stay passed by the Tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the Audited Annual Report of FY 2023-24

In a separate matter, CCI imposed penalty of ₹928 Lacs vide order dated 19.1.2017 for alleged contravention of provision 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. Based on Legal opinion, the Company believes that it has a good case and accordingly, no provision has been made in the Audited Annual Report

Members' attention is drawn to the statement on contingent liabilities in the notes forming part of the Financial Statements.

15. Corporate Governance

A report on Corporate Governance in terms of Regulation 34(3) of the Listing Regulations along with the Practicing Company Secretary's Certificate on its compliance, forms an integral part of this Report.

16. Public Deposits

Your Company has not invited any deposits from public/ shareholders under Section 73 and 74 of the Companies Act, 2013.

17. Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy to report genuine concerns or grievances, if any. The Whistle Blower Policy has been posted on the website of the Company.

18. Mitigation of Risk

The Company has been addressing various risks impacting the Company including details of significant changes in key financial ratios which is more fully provided in annexed Management Discussion and Analysis. As per the Listing Regulation Risk Management Committee for enforcing Risk Management Policy is in place.

19. Commodity Price Risk/Foreign Exchange Risk and Hedging Activities:

Your Company hedges its foreign currency exposure in respect of its imports and export receivables as per its laid down policies. Your Company uses a mix of various derivatives instruments like forward covers, currency swaps, interest rates swaps or a mix of all. Your Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular No. SEBI/HO/ CFD/CMD1/ CIR/P/2018/0000000141 dated 15 November 2018.

20. Remuneration Policy

The Board of Directors and Nomination and Remuneration Committee follows a policy concerning remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Policy also covers criteria for selection and appointment of Board Members and Senior Management Personnel and their remuneration. The Remuneration Policy is stated in the Report on Corporate Governance.

21. Related Party Transactions

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are

being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Independent Directors approves Related Party Transactions. The statement is supported by the certificate from the MD and the DMD & CFO. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at www.jkcement.com

22. Auditor's Report

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis (except items disclosed in significant accounting policies). The estimates and judgements relating to the financial statements are made on a prudent basis, so as to reflect a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31 March 2024. Auditor's Report to the shareholders does not contain any qualification in the standalone or in the consolidated financial statements for the year under report. However, Auditors have drawn attention of shareholders on penalty imposed by Competition Commission of India (CCI), the matter is adequately covered in Para 14 above and to be read along with notes on accounts.

23. Internal Financial Controls and its Adequacy

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of Frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. It also reviews the quarterly Internal Audit Reports.

24. Directors and Key Managerial Personnel

24.1 Appointments

a. In accordance with the provisions of Section 152 of Companies Act, 2013 and the Company's Articles of Association, Dr. Nidhipati Singhania (DIN 00171211) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

b. Approval of the members of the Company by way of Special Resolution has been sought for re-appointment of Dr. Raghavpat Singhania (DIN 02426556) as Managing Director ('MD') of the Company, with effect from 17 June 2025 for a term of five years i.e. upto 16 June 2030

c. Approval of the members of the company by way of Special Resolution has been sought for the re-appointment of Mr. Madhavkrishna Singhania (DIN:07022433) as Joint Managing Director and Chief Executive Officer ('JMD & CEO') of the Company with effect from 17 June 2025 for five years i.e. upto 16 June 2030

d. Ms. Praveen Mahajan (DIN 07138514) has been appointed as Non Executive Independent Director of the Company w.e.f. 15.2.24.
Mr. Rakesh Sethi (DIN 02420709) has been appointed as Non Executive Independent Director of the Company w.e.f. 6.3.24

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulation

24.2 Cessations

Mr. Ajay Narayan Jha (DIN: 02270071) has resigned as an Independent Director of the Company w.e.f. 6.2.24 as he has been appointed by the President of India as a Member of the Sixteenth Finance Commission. Mr. Satish Kumar Kalra (DIN01952165) has resigned as an Independent Director of the Company w.e.f. 14.2.24 as he has been appointed as MD/CEO of North East Small Finance Bank ('NESFB') for a period of two years and his appointment is subject to stepping down of present Directorships.

24.3 Key Managerial Personnel

During the year under report, following Officials acted as Key Managerial Personnel:-

SN	Name of the Official	Designation
1.	Dr. Raghavpat Singhania	Managing Director
2.	Mr. Madhavkrishna Singhania	Dy. Managing Director & Chief Executive Officer.
3.	Mr. Ajay Kumar Saraogi	Dy. Managing Director & CFO
4.	Mr. Shambhu Singh	Company Secretary

25. Meetings of the Board of Directors

During the year 2023-24, 6(Six) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance. The intervening gap between the Meetings were within the period prescribed under the Companies Act, 2013.

26. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its Independent Directors and the Independent Directors also evaluated the performance of Non – Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, CSR Committee, Committee of Directors and expressed satisfaction with their functioning/performance.

27. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

(ii) The Directors have selected such accounting policies, judgements and estimates that are reasonable and prudent and applied them consistently, so as to give a true and fair view of the state of affairs of the Company as on 31 March 2024, and of the statement of Profit and Loss and cash flow of the Company for the period ended 31 March 2024;

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The annual accounts have been prepared on an ongoing concern basis;

(v) Proper internal financial controls to be followed by the Company has been laid down and that such internal financial controls are adequate and were operating effectively and

(vi) Proper systems to ensure compliance with the provisions of all applicable laws has been devised and that such systems were adequate and operating effectively.

28. Statutory Auditor

M/s. S.R. Batliboi & Co. LLP., Chartered Accountants (ICAI Firm Registration No. 301003E/E300005) were re appointed as Statutory Auditors by the members of the Company at the 28th Annual General Meeting held on August 13, 2022, for a period of five years till the conclusion of the 33rd Annual General Meeting.

29. Cost Auditor

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee, appointed M/s K.G. Goyal & Company Cost Accountants as the Cost Auditors of the company for the Financial Year 2024-25 and has recommended their remuneration to the Shareholders for ratification at the ensuing Annual General Meeting. M/s K.G. Goyal & Company have confirmed that their appointment is within the limits of the Section 139 of the Companies Act, 2013, and have also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. The Cost Audit Report for the financial year 2023-24 is being filed with Ministry of Corporate Affairs.

The Company is maintaining cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

30. Secretarial Audit

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed M/s. Reena Jakhodia & Associates, Kanpur, Company Secretaries in Practice, as the Secretarial Auditor for conducting Secretarial Audit of the Company for the Financial Year ended 31 March 2024. The report of the

Secretarial Auditor is attached as Annexure A.The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except as detailed in MR-3 annexed to this Report. The Company is in compliance with the Secretarial Standards, specified by the Institute of Company Secretaries of India ('ICSI').

31. Reporting of Fraud

The Auditors of the Company have not reported any fraud committed to the Company as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud on the Company has been reported to the Management from any other sources.

32. Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

33. Corporate Social Responsibility (CSR)

Corporate Social Responsibility is an integral part of the Company's ethos and policy and it has been pursuing this on a sustained basis. The Company assists in running of Schools at their Cement Plants, ITIs and Sir Padampat Singhania University, Udaipur imparting specialised value based education to students. Also, the Company played a constructive role in the infrastructural development of surrounding areas. During the period under report, the Company undertook various activities e.g. Art, Culture, Community Welfare, Drinking Water, Sanitation, Education, Health, Rural Development, Eradicating Hunger/Poverty, Medical Education. The Annual Report on CSR activities is annexed herewith as Annexure B.

34. Statutory Information

34.1 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars with regard to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134 (3)(m) of the Companies Act 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 in respect of Cement plants are annexed hereto as Annexure C and form part of the Report.

34.2 Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: https://www.jkcement.com/notice-report

34.3 Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report for the year ended 31 March 2024 as stipulated under regulation 34 of the Listing Regulations is annexed as Annexure D and forms part of the Annual Report.

34.4 Management Discussion & Analysis (MDA) Statement

The MDA as required under Listing Regulation is annexed hereto and forms an integral part of this Report

35. Transfer to Investor Education and Protection Fund

During the year, the Company has transferred a sum of ₹14,52,724 (previous year ₹13,98,060/-) which represents unclaimed dividend and 12,237 Equity Shares (held by Shareholders) which represents unclaimed shares were due for transfer has been transferred after the close of previous financial year to the Investor Education and Protection Fund in compliance with provisions of the Companies Act, 2013.

36. Disclosures Under the Companies Act, 2013 and Listing Regulations

36.1 Policy on Sexual Harassment of Women at Workplace:

The Company has zero tolerance towards sexual harassment at the workplace and towards this, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. All employees (permanent contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committees have also been set up at various locations to redress complaints received on sexual harassment. During the financial year 2023-24, the Company has not received any complaint of sexual harassment from any of the women employees of the Company and/or no incident of sexual harassment has been reported at the premises of the Company.

36.2 Independent Directors

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, financial services, investments, mining & mineral industries and E-marketing; and they hold highest standards of integrity. All Independent Directors possesses certificates issued by Institute of Corporate Affairs, Manesar ('IICA').

37. Familiarisation Programme for Independent Directors

The familiarisation programme aims to provide Independent Directors with the cement industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarisation programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

38. Equal Opportunity by Employer

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all irrespective of their caste, religion, color, marital status and sex.

39. Cautionary Statement

Statements in the Directors Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

40. Other Disclosure

No disclosure or reporting is made with respect to the following items, as there were no transactions during the year under review:

- Details relating to deposits that are covered under Chapter V of the Act
- The issue of equity shares with differential rights as to dividend, voting or otherwise
- The issue of shares to the employees of the Company under any scheme (sweat equity or stock options)
- There is no change in the Share Capital / Debt Structure during the year under review. However the Authorised Share Capital of the Company has increased consequent upon merger of Jaykaycem (Central) Ltd. with the Company.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees
- Managing Director, Dy. Managing Director & CEO and Dy. Managing Director & CFO has not received any remuneration or commission from any of its subsidiaries
- There was no revision in the financial statements
- There was no change in the nature of business
- There were no material changes and commitments affecting financial position of the Company between the end of the financial year and the date of this report
- Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.
- No proceeding is filed and/or pending against your Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) as on 31.3.2024.

41. Acknowledgements

Your Directors wish to place on record their appreciation for the valuable support received by your Company from Banks, Govt. of Rajasthan, Govt. of Karnataka, Govt. of Haryana, Govt. of Madhya Pradesh, Govt. of Uttar Pradesh, Govt. of Gujarat, Central Govt. and Govt. of Fujairah. The Board thanks the employees at all levels for their dedication, commitment and hard work put in by them for Company's achievements. Your Directors are grateful to the Shareholders/ Stakeholders for their confidence and faith reposed in Board.

For J.K. Cement Ltd.

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Dy.Managing Director & CEO
DIN: 07022433

Place: Gurugram
Date: 12 May 2024

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Details					
1	Name of Subsidiary	J.K. Cement (Fujairah) FZC (Wholly Owned Subsidiary)	J.K. Cement Works (Fujairah) FZC (Step Down Subsidiary)	J.K. White Cement (Africa) Limited (Step Down Subsidiary)	Toshali Cements Private Limited (Wholly Owned Subsidiary)	JK Maxx Paints Limited (erstwhile JK Maxx Paint Limited) (Wholly Owned Subsidiary)	Acro Paints Limited (Step Down Subsidiary)
2	The date since when subsidiary was acquired	Incorporated	Incorporated	Incorporated	21-02-2024	Incorporated	06-01-2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
4	*Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED in Million	AED in Million	TZS in Million	INR in Crores	INR in Crores	INR in Crores
5	Share Capital	361.53	36.72	500.00	93.75	354.40	0.94
6	Reserves & surplus	19.03	-87.24	-3913.29	-117.58	-24.83	32.70
7	Total Assets	380.69	496.15	3.477.58	100.46	346.75	97.52
8	Total Liabilities	0.13	489.79	6,890.87	88.69	17.18	63.88
9	Investments	380.67	1.10	-	0.01	266.55	-
10	Turnover	-	248.20	17,931.80	63.55	100.32	136.69
11	Profit/(loss) Before Taxation	1.96	-3.72	- 1,486.90	-14.78	-20.56	3.40
12	Provision for Taxation	-	0.49	89.91	-1.50	-4.83	1.27
13	Profit/(loss) after Taxation	1.96	- 4.21	- 1,576.81	-13.28	-15.73	2.13
14	Proposed Dividend	-	-	-	-	-	-
15	Extent of shareholding (in percentage)	100	90	100	100	100	100

Notes:

1. All subsidiaries are in operations. However, M/s. Toshali Logistics Pvt. Ltd. has no significant operation during the year, hence details not incorporated.
2. No subsidiaries have been liquidated or sold during the year. Jaykaycem (Central) Ltd. stood merged with the Company w.e.f. 1.8.2023.

* Closing exchange rate adopted for consolidation: 1 AED = ₹22.720 and 1 TZS = ₹0.032088

* Average exchange rate adopted for consolidation: 1 AED = ₹22.720 and 1 TZS = ₹0.032088

Part "B": Associate Company and Joint Venture - Nil

For and on behalf of the Board of Directors of
J. K. Cement Limited

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Shambhu Singh
Company Secretary
Membership No: FCS 5836

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Place: Gurugram
Date: 12 May 2024

Annexure-A

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
J. K. Cement Limited,
Kamla Tower,
Kanpur.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J.K. Cement Limited CIN: L17229UP1994PLC017199 ("the Company")** having its registered office at Kamla Tower, Kanpur, U.P. and manufacturing units at (i)Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan, (ii)Mangrol, Dist. Chittorgarh, Rajasthan, (iii) Gotan, Dist. Nagaur, Rajasthan, (iv)Muddapur, Dist. Bagalkot, Karnataka, (v)Jharli, Dist. Jhajjar, Haryana , (vi) Village: Rupand, Tensil- Badwara, Dist. Katni, M.P. (vii) Aligarh U.P. (viii) Balasinor, Gujarat, Panna and Ujjain, M.P. etc. Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31 March 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31 March 2024** according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.,

v. Secretarial Standards as prescribed by Institute of Company Secretaries of India.

vi. The following Regulations and Guidelines with amendments thereto prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendments from time to time;

   e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and amendments from time to time;

   f) The Competition Act, 2002 and Rules/ Regulations framed thereunder;

vii Following other laws are applicable specifically to the company

   a) Factories Act, 1948;

   b) Industries (Development & Regulation) Act, 1951;

   c) Laws prescribed related to mining activities;

   d) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;

   e) Laws prescribed under prevention and control of pollution;

   f) Laws prescribed under Environmental protection;

   g) Laws prescribed under Direct Tax and Indirect Tax;

   h) Land Revenue laws of respective States;

i) Labour Welfare Laws of respective states;

j) Local laws as applicable to various offices, plants, grinding stations/Units and bulk cement terminals.

k) Ammonium Nitrate Rules 2012

l) Explosive Rules 2008

m) Mines Act, 1952 read with Mines Rules, 1955

n) Cement Cess Rule, 1993

o) Cement (Quality Control) Order, 2003.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The applicable provisions of SEBI (LODR) Regulations 2015 for listing of Company's shares with the Bombay Stock Exchange and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned here in above. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other Act, Laws and Regulations to the Company.

A Compliance Management Software is in place to track timely Compliance of applicable legislation in the Company. The Internal Audit Team is monitoring and submitting its quarterly Compliance reports before the Audit Committee

We further report that during the year under report, following events/actions had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc.:-

1. The Company has acquired 100% equity shareholding of M/s. Toshali Cements Private Limited whereupon Toshali Cements Private Limited became Wholly Owned Subsidiary of the Company.

2. The wholly owned subsidiary Company M/s. Jaykaycem (Central) Limited has been Amalgamated with J. K. Cement ltd.

3. Proceedings related to Competition Commission of India (CCI) matters is still pending.

4. Show Cause Notice for non compliance of sec 90(4) of the Companies Act, 2013 was issued which was duly replied. Till now, there is no further query on it.

5. Show Cause Notice for demand under section 221(1) of the Income Tax Act, 1961 pertaining to deposit of TDS against Company's TAN Number was issued. The Company initiated steps for dropping of the proceeding.

6. The Company's Subsidiary J.K. Maxx Paints Ltd. acquired remaining 40% equity share capital of Acro Paints Limited whereupon Acro Paints Limited became Wholly Owned Subsidiary of the Company.

7. The Company holds more than 20% in the Companies listed below. However, the Company does not exercise significant influence or control on decision of the investees.

   1) 02 Renewal Energy V Private Ltd. (Holding-42%)

   2) Nay Energy Private Ltd. (Holding-26%)

   3) FP CENTAURUS PRIVATE LTD(Holding-34.91%)

   4) CLEAN MAX MATAHATI PRIVATE LTD(Holding-26%)

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive, Non-Independent Directors and Non-Executive, Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for convening the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

For: Reena Jakhodia & Associates
Company Secretaries

(Reena Jakhodia)
Proprietor
Membership No: F6435
C.P. No.: 6083
UDIN: F006435F000283316

Place: Kanpur
Date:01.05.2024

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

To,
The Members,
J. K. Cement Limited,
Kamla Tower,
Kanpur.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company.

   Our Responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.

4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For: Reena Jakhodia & Associates
Company Secretaries

(Reena Jakhodia)
Proprietor
Membership No: F6435
C.P. No.: 6083
UDIN: F006435F000283316

Place: Kanpur
Date:01.05.2024

Annexure-B

The Annual Report On Corporate Social Responsibiity For Financial Year 2023-24

[As prescribed under Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

1. Brief outline on CSR Policy of the Company: The CSR Policy was approved by the Board of Directors at its Meeting held on 1 November 2014 and has been uploaded on the Company's website. The web link is https://www.jkcement.com/frontTheme/pdf/csr_policy_of_jk_cement_ltd_20.11.14.pdf. The Company undertook activities relating to rural development, community welfare, disaster relief, education promotion, environmental sustainability, eradicating hunger, poverty and malnutrition, healthcare and sanitation, drinking water, sports promotion .

2. Composition of CSR and Sustainability Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR and Sustainability Committee held during the year	Number of meetings of CSR and Sustainability Committee attended during the year
1	Mrs. Deepa Gopalan Wadhwa	Independent, Non Executive (Chairperson)	2	2
2	Mrs. Sushila Devi Singhania (till 27.5.2023)	Non Independent, Non Executive	2	NIL
3	Mr. Madhavkrishna Singhania (w.e.f. 27.5.2023)	Non Independent, Executive	2	1
4	Mr. Ashok Kumar Sharma	Independent, Non Executive	2	2
5.	Mr. Mudit Aggarwal	Independent, Non Executive	2	2
6.	Mr. Ajay Narayan Jha (till 8.2.2024)	Independent, Non Executive	2	2
7	Ms. Praveen Mahajan (w.e.f. 15.2.2024)	Independent, Non Executive	2	NA

3. Provide the web-link(s) where Composition of CSR and Sustainability Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

   https://www.jkcement.com/corporate-governance

   https://www.jkcement.com/policies

   https://www.jkcement.com/csr

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

   NOT APPLICABLE.

5. (a) Average net profit of the company as per sub-section (5) of section 135. ₹10175152667.00

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹203503053.00

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

   NIL

   (d) Amount required to be set-off for the financial year, if any. NIL

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. 203503053.00

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). 208720484

   (b) Amount spent in Administrative Overheads. NIL

   (c) Amount spent on Impact Assessment, if applicable. NOT APPLICABLE

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. 208720484.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
20,87,20,484	NIL	N.A	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	20,35,03,053
(ii)	Total amount spent for the Financial Year	20,87,20,484
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	52,17,431
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	52,17,431

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No	Preceeding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficie ncy, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY-2	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY-3	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

   If Yes, enter the number of Capital assets created/ acquired:

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
No asset has been created or acquired through Corporate Social Responsibility amount spent							

   (All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. The Company has spent its CSR obligation for FY 23-24

Sd/-
Deepa Gopalan Wadhwa
Chairperson
CSR and Sustainability Committee
DIN: 07862942

Sd/-
Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Annexure-C

Particulars of Energy Conservation , Technology Absorption , Foreign Exchange Earnings and Outgo Required Under Companies (Accounts) Rules 2014 Pursuant to section 134(3)(m) of the Companies Act,2013 read with Rule 8(3) of the Companies(Accounts) Rules,2014

A) Energy Conservation

Sustainable Development and continuous improvement of Key Performance Indicators are of prime importance for the company. Energy reduction in every field is the need of time to sustain business in the current scenerio of each & every industry including Cement. Major contribution towards cost of manufactured cement is the Electrical energy and Thermal energy consumption, so for J K Cement main focus to reduce cost of production is the conservation of electrical & thermal energy .

During the year 2023-24, various endeavours have been done to reduce the consumption of electrical & thermal energy for the production of cement by our different manufacturing units.These energy conservation measures during 2023-24 has resulted in reduction of power consumption by 9.83 crores kwh, equivalent to 8455 TOE.

In an additional new technology absorption which are Solar power plant and SHC (Specific Heat Consumption) reduction & increased Kiln throughput etc. resulted in reducing the fossil energy consumption of 0.12 crore kWh equivalent to 6294 TOE during the year with a total Investment was INR 42.74 crores lacs and resulted in the saving of 12.08 crores lakhs in the current fiscal year. However, the installed projects and energy conservation initiatives shall result in recurring energy savings in years to come.

The overall energy saving projects are classified into the listed categories:-

1. Process optimization with nil investment
2. Installation of energy efficient equipments
3. Implementing in house kaizens & modifications
4. Downsizing of existing equipments
5. Improving Thermal efficiency.
6. Improving Production & Operational efficiency.
7. R&D Activities and Adopting new Technology.
8. VFD installation in fans

Process optimization

By the optimization of various process parameters,interlockings, logics etc., many savings were achieved. Monitoring of Production process and Analysis of data is very important for energy conservation. By various process optimizations saving of INR 41.42 crores achieved with reduction of 9.58 crores kWh of electricity equivalent to 8241 TOE with expenditure of INR 0.13 crore only. Most of the optimizations are done with minimal investment.

Installation of Energy Efficient Equipments

Replacement of low efficiency motors by high efficiency motors, replacement of high power consumption lamps by energy saving LED lamps, Zero air loss liquid air trap, installation of new low pressure compressor for fly ash handling and other energy efficient equipments of latest technology were installed to improve the electrical efficiency of the system. By these steps saving of 0.02 crore kWh equivalent to 19 TOE and saving with INR 0.14 crore with the expenditure of INR 0.66 crore. However, the installed projects and energy conservation initiatives shall result in recurring energy savings in years to come.

Implementing In-house kaizens & modifications

Small steps of energy savings like kaizen in various section of Production & Process is a big tool for energy conservation. Such small modifications resulted in savings of 0.01 crore kWh equal to 17 TOE and INR 0.14 crore saving with INR 0.05 crore investment only.

Downsizing of the existing equipments

Utilization of optimum loading on motors with respect to existing lower loading and rated KW, various motors were replaced by lower KW ratings resulting in Improvement in loading factor and efficiency. Such steps in total resulted in savings of INR 0.03 crore by reducing 0.01 crore kWh of electricity equivalent to 4 TOE with an investment of 0.03 crore INR.

Improvement in Production & Operational Efficiency

Improvement in the Production rate index of Kilns with optimization of process & operational parameters in which savings in terms of rupees as well as efficiency of the system are achieved. Through improvement in output & operational efficiency, company has saved INR 1.29 crores by reducing 0.19 crore kWh of electricity equivalent to 163 TOE.

VFD installation in fans

Replacement of existing drive system by VFD installation in fans has resulted in savings 0.01 crore kWh and saving of INR 0.09 crore of electricity equivalent to 10 TOE.with expenditure of INR 0.16 crore only.

B) Technology Absorption and R&D Activities

For FY 2023-2024 technology upgradation and R&D activities in the areas for Process Improvement, downsizing of the existing equipment, improving production and operational efficiency and Installation of energy efficient equipments such as solar plants at JK Cement Ltd., this has resulted in reduction of fossil energy consumption by 0.12 crore kWh equivalent to 6294 TOE during the year with a total Investment was INR 42.74 crores and resulted in the saving of 12.08 crores. However, the installed projects and energy conservation initiatives shall result in continuous savings in electrical & thermal power in the years to come.

Major steps in Technology Absorption and R&D Activities planned for FY25

R&D activities & Energy saving initiatives, expenditure of ₹13.17 crores is planned to save ₹44. 62 crores, through expected saving of 11.77 crores kWh electricity equivalent to 11080 TOE throughout in Mangrol, Nimbahera, Panna, Aligarh, Balasinor, Jharli, Hamirpur, & Gotan White Unit (Line 1 &2).

C) Foreign Exchange Earnings And Outgo

Particulars	₹ In crores
Foreign Exchange earned in terms of actual inflows	3.93
Foreign Exchange outgo in terms of Actual inflows	1077.65

ANNEXURE-D

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17229UP1994PLC017199
2.	Name of the Listed Entity	JK Cement Limited (JKCL)
3.	Year of incorporation	24-Nov-1994
4.	Registered office address	Kamla Tower, Kanpur – 208001, Uttar Pradesh, India
5.	Corporate address	Prism Tower, Ninaniya Estate, Gwal Pahari, Gurugram - 122102, Haryana
6.	E-mail	shambhu.singh@jkcement.com
7.	Telephone	0124-6919000
8.	Website	https://www.jkcement.com/
9.	Financial year for which reporting is being done	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	1. Bombay Stock Exchange Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 77.27 Cr
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Shambhu Singh Company Secretary +91-512-2371478-81 shambhu.singh@jkcement.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on standalone basis for JK Cement Limited
14.	Name of assurance provider	DNV Business Assurance India Private Limited
15.	Type of assurance obtained	Reasonable Assurance on BRSR core Indicators, while Limited Assurance on remaining BRSR indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Cement and cement related products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Grey Cement	3242	81
2	White Cement & Wall Putty (including VAP)	3242, 3244, 23949	19

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	12	51	63

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)- Grey Cement	24
National (No. of States)- White Cement	Pan India

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Negligible

c. A brief on types of customers

JKCL caters to the demands and needs of various institutional/commercial customers, individual house builders, government bodies for infrastructure projects.

IV. Employees

20. Details as at the end of Financial Year (FY 2023-24):

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4097	3957	97	140	3
2.	Other than Permanent (E)	2109	2074	98	35	2
3.	**Total Employees (D+E)**	**6206**	**6031**	**97**	**175**	**3**
WORKERS						
4.	Permanent (F)	99	99	100	0	0
5.	Other than Permanent (G)	4479	4445	99	34	1
6.	**Total workers (F+G)**	**4578**	**4544**	**99**	**34**	**1**

Total workforce (10,784) has been divided into two categories as per BRSR i.e. employees (6206) & workers (4578).

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D+E)**	**2**	**2**	**100**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	3	21.4
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.5%	26%	21.63%	19.2%	0.8%	20%	15.3%	0.7%	16%
Permanent Workers	11%	NA	11%	9%	0	9%	8%	0	8

Note: No female in permanent workers for FY23-24.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JK Cement (Fujairah) FZC	Wholly Owned Subsidiary	100	No
2	J.K. Cement Works (Fujairah) FZC	Step-Down Subsidiary	90	No
3	JK White Cement (Africa) Limited	Step-Down Subsidiary	100	No
4	JK Maxx Paints Limited (formerly known as JK Paints and Coatings Limited)	Wholly Owned Subsidiary	100	No
5	Acro Paints Limited	Step-Down Subsidiary	100	No
6	Toshali Cements Pvt. Limited	Wholly Owned Subsidiary	100	No
7	Toshali Logistics Pvt. Ltd.	Step-Down Subsidiary	100	No

Note: In FY 2022-23, Panna (IU) and Hamirpur (GU) were under operational control of Jaykaycem (subsidiary). However, Jaykaycem (Central) Limited stands dissolved without being wound up and amalgamated with J.K. Cement Limited w.e.f. 01.08.2023.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(i) Turnover (in ₹) (FY 23-24) ₹ 10918 Cr.

(ii) Net worth (in ₹) (FY 23-24) ₹ 5353.39 Cr.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	2	0	_
Investors (other than shareholders)	Yes	0	0	NA	0	0	_
Shareholders	Yes	10	0	NA	14	0	_
Employees and workers	Yes	0	0	NA	5	0	_
Customers	Yes	1369	27	NA	1296	20	_
Value Chain Partners	Yes			NA	0	0	_
Other (please specify)	_	NA	NA	NA	NA	NA	_

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Emissions Management	Risk	Emerging climate-related regulations such as carbon pricing mechanisms and ETS (Emission Trading Scheme) may impact JKCL's business in the long-run.	Developed and implemented decarbonization strategies, implemented internal carbon pricing and got the SBTi targets validated.	Negative
2	Alternative Fuel Resources	Opportunity	Use of AFR reduces GHG emissions and utilises waste from other industries, thereby embedding circular economy within our operations.	-	Positive
3	Water management	Opportunity	Reusing, recycling and rainwater harvesting, reduces our dependency on water withdrawals leading to increased availability of water resource. Implementation of water efficient technologies reduce dependency on shared water resources.	-	Positive
4	Occupational Health & Safety	Risk	Poses potential harm to workers and can result in accidents, injuries, or long-term health issues if not properly managed and mitigated.	Implemented health and safety management system across all JKCL plants.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.jkcement.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are formulated in accordance with established principles and align with internationally recognised standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2015, UNGC Guidelines, UN-SDGs, GRI Standards, CDP Climate & Water, SBTi, TCFD, IIRC, BIS Standards, ILO Principles, WBCSD, IGBC GreenPro, and GreenCo.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Absolute Gross GHG Scope-1 & 2 Target 2030: 532 kg CO_2/t cementitious material (SBTi) Net GHG Scope-1 Target 2030: 465 kg CO_2/t cementitious material (GCCA) Green Power Mix Target 2030: 75% Water positivity: 5X (Times) by 2030 Diversity and inclusion: 5% women by 2030 Training: 20 hours training per employee by 2030 For further details, refer Integrated Annual Report 2024								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Absolute Gross GHG Scope-1 & 2 563 kg CO_2/t cementitious material (SBTi) Net GHG Scope-1 512 kg CO_2/t cementitious material (GCCA), Green Power Mix 51% Water positivity: 4.5 X (Times) Diversity and inclusion: 3.33% women Training: 15.3 hours training per employee For further details, refer Integrated Annual Report 2024								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Refer Deputy Managing Director and CEO's message in the Integrated Annual Report 2024									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Mr. Madhavkrishna Singhania Designation: Deputy Managing Director and CEO Telephone Number: +91-512-2371478-81								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. CSR & Sustainability Committee								

S. no	Name of the Director	Status
1	Mrs Deepa Gopalan Wadhwa	Independent, Non-Executive (Chairperson)
2	Mr Mudit Aggarwal	Independent, Non-Executive
3	Mr Madhavkrishna Singhania	Non-Independent, Executive
4	Ms. Praveen Mahajan	Independent, Non-Executive
5	Mr Ashok Kumar Sharma	Independent, Non-Executive

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board Committees									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board Committees									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, checks and balances are in place for ensuring strict compliance to various Company policies and practices.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the various updates on business, regulatory compliances, ESG, climate change, PoSH, SDGs, data security and privacy, BRSR Principles etc were discussed for business alignment.	100
Key Managerial Personnel	4	Code of Conduct, PoSH, regulatory compliances, ESG, climate change, SDGs, PoSH, data security and privacy.	100
Employees other than BoD and KMPs	164	Basic First Aid, Code of Conduct, PoSH, Safety Training, Basic Road Traffic Rules, Electrical Safety, Uses of machines, Hazards Awareness, PF, ESIC, ESG, Climate Change.	100
Workers	10390	Safety induction, job specific safety at workplace.	83

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment	NIL			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available provide web link to the policy**

JKCL covers anti-corruption/anti bribery in its Code of Conduct policy.

The policy can be accessed at https://www.jkcement.com/frontTheme/pdf/Code-of-Conduct-Policy-15-12-22.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   NA

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	50.69	52.63

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	66.34%	69.14%
	b. Number of dealers / distributors to whom sales are made	11786	10637
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3%	3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4%	0.98%
	b. Sales (Sales related parties / Total Sales)	0.01%	0.29%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	0.05%	0%
	d. Investments (Investments in related parties / Total Investments made)	13%	63%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	ESG, Ethics, Human Rights, Governance, Climate Change, Health & Safety.	20%

Note- JKCL has conducted 02 nos. virtual sessions of capacity-building programmes on ESG, suppliers' code of conduct for 116 Tier-1 suppliers. Microsoft Survey forms was shared with suppliers and out of which 23 have responded.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, the Company has the code of conduct for the Board and senior management pursuant to Regulation 17(5) (a) of SEBI Listing Regulations; as well as for the employees of the Company and its subsidiaries. We have an Audit Committee represented by Independent Directors who approves the Related Party Transactions. Hence conflict of interest if any is not possible. For more details, refer to Corporate Governance Section in the Annual Integrated Report 2024.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year (FY 2023-24)	Previous Financial Year (FY 2022-23)	Details of improvements in Environmental and social impacts
R&D	0.2%	0.55%	Development of green products (Composite cement) that lead to the minimisation of emissions
Capex	18.83%	9%	_

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   JKCL strictly adheres to a well-defined ESG policy and a code of conduct for suppliers. We have an integrated system in place that permits business dealings exclusively with suppliers who commit to complying with JKCL's ESG guidelines. As a result, we ensure that our sourcing is fully sustainable. The link of Supplier's Code of Conduct is given below:

   https://www.jkcement.com/frontTheme/pdf/Supply-Chain-Sustainability-and-Suppliers-Code-of-Conduct-of-JK-Cement.pdf

   b. **If yes, what percentage of inputs were sourced sustainably?**

   All new suppliers are onboarded based on ESG parameters, ensuring that the sourcing practices align with JKCL's commitment to Sustainable sourcing. It is evident in systematic and thorough supplier evaluation and approval process, which underscores the company's pledge to sustainability and responsible business practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   a) Plastic packaging bags are commonly reused for storing various items, including construction inventory, grains, fodder, and more. Furthermore, once these plastic bags are disposed of, they are often recycled by waste recyclers. JKCL also co-processes the plastics waste as an AFR.

   b) Our products do not produce any E-waste. However, the E-waste produced during the office operations is sold to the registered recyclers.

   c) The hazardous waste produced during the cement manufacturing process is responsibly disposed off by selling it to certified recyclers or waste management companies. Furthermore, the fraction of hazardous waste that can be incinerated is utilised for co-processing within our own facility.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, Extended Producer Responsibility (EPR) is applicable for JK Cement Limited. JKCL has registered for EPR targets and compliances on CPCB portal along with action plan.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
3242	PPC, PPPC, OPC, PSC	81%	Nimbahera, Mangrol, Muddapur	Yes	Yes, https://www.jkcement.com/wp-content/uploads/2023/08/JK-Cement-IR2023.pdf

   JKCL conducted Life Cycle Assessment (LCA) study using ISO 14040/44 standards for various products at our Nimbahera, Mangrol and Muddapur plants. For further details, refer Natural Capital in the Integrated Annual Report 2024.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   As per the inferences, blended cement has the least environmental impact due to its low carbon footprint, and it also offers enhanced durability. Therefore, we are concentrating our efforts on the production and sale of blended cement, recognised for its superior quality. Additionally, we are committed to optimising the cost to ensure it remains economical for customers.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Slag	1%	0.5%
Fly ash	22%	22%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	In FY 2023-24, JKCL co-processed 7 times the amount of plastic waste introduced into the environment through plastic packaging bags of our cement. We have successfully co-processed 181.69 kilo tonnes of plastic waste as Alternative Fuel and Raw material (AFR).					
E-waste	JKCL doesn't produce any e-waste or hazardous waste in its products. However, waste generated within the plant operations is sent to authorised third party recyclers as per the land of rules.					
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable, as we produce cement which is used as concrete in the construction projects and is not subject to reclamation	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3957	3957	100	3957	100	NA	NA	3957	100	3957	100
Female	140	140	100	140	100	140	100	140	100	140	100
Total	**4097**	**4097**	**100**	**4097**	**100**	**140**	**3%**	**4097**	**100**	**4097**	**100**
Other than Permanent employees											
Male	2074	2074	100	2074	100	NA	NA	NA	NA	2074	100
Female	35	35	100	35	100	35	100	NA	NA	35	100
Total	**2109**	**2109**	**100**	**2109**	**100**	**35**	**2**	**NA**	**NA**	**2109**	**100**

   b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	99	99	100	99	100	NA	0	0	0	99	100
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**99**	**99**	**100**	**99**	**100**	**NA**	**0**	**0**	**0**	**99**	**100**
Other than Permanent workers											
Male	4445	4445	100	4445	100	NA	NA	0	0	4445	100
Female	34	34	100	34	100	34	100	0	0	34	100
Total	**4479**	**4479**	**100**	**4479**	**100**	**34**	**1**	**0**	**0**	**4479**	**100**

   c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.11	0.13

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Current Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	_
Gratuity	100	100	Y	100	100	_
ESI	100	100	Y	100 (eligible population)	100 (eligible population)	_
Others	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces**

   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   JKCL believes in providing equal opportunities to all individuals, regardless of age, gender, ethnicity, nationality, race, or religion. Kindly refer our Code of Conduct policy:

   https://www.jkcement.com/wp-content/uploads/2023/10/Code-of-Conduct-Policy-15-12-22.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate %	Return to work rate	Retention rate %
Male	100	100	NA	NA
Female	100	100	NA	NA
Total	**100**	**100**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Our company has an effective grievance redressal mechanism in place to ensure that employees feel heard and valued, and that any issues or concerns they may have are addressed in a timely and effective manner. For further details, refer Human Capital section in the Integrated Annual Report 2024.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	4097	0	0	3216	0	0
Male	3957	0	0	3104	0	0
Female	140	0	0	112	0	0
Total Permanent Workers	99	99	100	551	381	69.1
Male	99	99	100	549	381	69.3
Female	0	0	0	2	0	0

8. **Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	6031	6031	100	1443	24	4866	4866	100	589	12
Female	175	175	100	108	62	117	117	100	37	32
Total	**6206**	**6206**	**100**	**1551**	**25**	**4983**	**4983**	**100**	**626**	**13**
Workers										
Male	4544	4544	100	227	5	4204	4204	100	183	4
Female	34	34	100	2	5	42	42	100	0	0
Total	**4578**	**4578**	**100**	**229**	**5**	**4246**	**4246**	**100**	**183**	**4**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6031	6031	100	4866	4866	100
Female	175	175	100	117	117	100
Total	**6206**	**6206**	**100**	**4983**	**4983**	**100**
Workers						
Male	4544	4544	100	4204	4204	100
Female	34	34	100	42	42	100
Total	**4578**	**4578**	**100**	**4246**	**4246**	**100**

10. **Health and safety management system:**

    a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

    Yes, JKCL has a comprehensive occupational health & safety management that is applicable for all our manufacturing plants and offices.

    b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

    JKCL has a robust Hazard Identification and Risk Assessment system (HIRA) in place. We have standard of procedures to ensure health & safety across all manufacturing sites and offices. Training programs are conducted on health & safety for all the workers and make them aware on the best practices to minimise the risk. Our all sites are ISO 45001:2018 certified.

    c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

    JKCL has procedures in place for employees and workers to promptly report near misses and unsafe conditions to the safety team. In the event of an injury or fatality on the premises, reports can be submitted online or offline. Any unsafe incident is promptly communicated to department leads and the safety team through the Surksha Portal. Thorough investigations are conducted against any reported incidents or near misses, and corrective actions are implemented. Progress on corrective actions and prevention plans is reviewed and discussed during safety committee meetings.

    d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

    Yes, all the employees and workers of JKCL have the access to non-occupational medical and healthcare services.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.19	0.54
Total recordable work-related injuries	Employees	0	0
	Workers	4	19
Number of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	2	0

*Including in the contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Health and Safety team is dedicated to ensuring the safety and occupational health of employees consistently. We maintain the overall effectiveness of our safety and occupational health management system through the implementation of various measures, including establishing standards and procedures, conducting safety observations and audits, providing training and building capabilities, investigating incidents, managing contractor safety, addressing occupational health concerns, ensuring logistics safety, promoting project safety, enforcing fire safety protocols, maintaining workplace safety standards, enhancing driver safety practices, and prioritising social safety initiatives.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	128	6	NA	200	17	_
Health & Safety				166	20	_

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Based on the risks and concerns identified from the assessment of health and safety practices and working conditions, several corrective actions have been taken. We undertake Safety Audits under ISO 45001:2018 and implement best practices across our facilities. Regular internal audits conducted by the safety team focused on hand railing, platforms, housekeeping, and the proper use of personal protective equipment (PPE). In one of our audits, a hazard was identified in conveyor rollers of reclaimer at crusher within 02 meters height were found to be not guarded. We have Installed Guarding on the conveyor rollers of reclaimer to mitigate hazards identified. Additionally, a proper monthly inspection routine was established, and each cutting set trolley was numbered to prevent the use of nonstandard trolleys. These actions are part of our continuous commitment to maintaining a safe and healthy working environment for all employees.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employee Yes /Worker Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

All contracts specify clear obligations and general conditions, including statutory dues such as Provident Fund (PF), gratuity, minimum wages, etc. These obligations are diligently ensured by the HR department.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, we provide Transfer of House holding support and we also reimburse the movement cost of the employee and family.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	51
Working Conditions	51

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

JKCL is committed to fostering a secure, healthy, and supportive work environment for both employees and stakeholders alike. We organise training programs for our value chain partners, sharing insights on health and safety, as well as the best practices implemented across our manufacturing plants to maintain safe working conditions and prevent accidents.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We highly prioritise our interactions with stakeholders, engaging with them regularly to comprehend their expectations and concerns. JK Cement has a structured Materiality Assessment process to identify key stakeholder groups and take their input in identifying material issues. We identified both internal and external stakeholders based on their capacity to impact or influence the organisation.

- External stakeholders- Shareholders, Dealers, Customers, Government, Regulatory & Statutory bodies, Media, Local communities
- Internal stakeholders- Employees

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder engagement and outcomes

Stakeholder group	Engagement mechanism	Purpose of engagement	Frequency	Key stakeholder concerns	How we create value for them?
INTERNAL STAKEHOLDERS					
Employees	• Training programmes, Events, Seminars, Workshops • Awards – Plant level reward programmes • Surveys, Employee centric applications	• Innovation • Employee motivation and team building • Discussion and issue resolution • Prevention from accidents and health hazards	Periodically	• Career growth and progression • Performance management • Employee motivation • Employee involvement	We create value for our employees by providing appropriate remuneration, trainings, health, and wellbeing initiatives
EXTERNAL STAKEHOLDERS					
Shareholders	• Investor Presentation and Investor calls on quarter basis • Annual General Meeting • Annual Report • Shareholder meetings • Sustainability report • Grievance redressal mechanism	• Share financial performance, strategic insights, new projects, changes in ESG performance	Periodically	• Timely dividend payments • Transparency in reporting • Company's financial health, growth, and performance	We create value for our shareholders by delivering above average return on investments and engaging in ethical business practices
Dealers	• Dealer meetings • Dealer surveys	• Building stronger relationships and getting feedback from market	Periodically	• Product benefits and features • Product quality and feedback • Building relationships and trust • New product development	We provide loyalty programs aimed at recognising long relationships of our channel partners and provide special privileges to them
Customers	• Customer care service to address query, get feedback, etc. • Social media	• Feedback to streamline operations, services and build better products	Periodically	• Product benefits and features • Product quality and feedback • Building relationships and trust • New product development	Our product portfolio is diverse that can meet the construction requirements of wider group of customers
Regulatory & Statutory Bodies	• Regular compliance reports • Statutory audits	• Disclosures on compliance as required by government	Periodically	• Business ethics and compliance • Disclosure on ESG	We contribute through direct and indirect taxation and comply with regulations as applicable
Media	• Management interviews	• Communicate progress made in the financial year, enhance brand perception, etc.	Periodically	• Transparency • Disclosure on compliance	We reach out to a wider audience to build brand recognition through ethical promotions
Local Communities	• Daily informal interactions • Regular field surveys	• Feedback of communities on the issues they face and performance of CSR initiatives	Periodically	• Building relationships • Improving living standards • Direction and deployment of resources • Awareness on social issues	JKCL gives back to the community and have many initiatives in place for their welfare

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Our company has established a CSR & Sustainability Committee responsible for overseeing ESG governance and monitoring performance. Chaired by an Independent Woman Director, this committee provides quarterly updates on performance and reviews in their respective areas, presenting outcomes to the Board during meetings. Furthermore, the company conducts periodic stakeholder engagement exercises on ESG topics, following a structured approach regarding frequency, delegation, and reporting of outcomes, including feedback from stakeholders to the Board.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, Stakeholder consultations were conducted to identify and prioritise material topics, considering their impact on both our stakeholders and our business. Using the outcomes from the materiality assessment and stakeholder engagement exercise, strategies, objectives, and goals are developed and implemented, supported by a monitoring mechanism to ensure effectiveness.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   JKCL has a strong commitment to engaging with and addressing the concerns of vulnerable and marginalised stakeholder groups. Several initiatives have been undertaken to ensure their voices are heard and their needs are met. One such instance is the establishment of community outreach programs aimed at improving the livelihoods of marginalised communities around our operational areas. These programs include skill development workshops, educational support, and healthcare services. In response to specific concerns raised by these groups, JKCL has implemented tailored solutions such as constructing sanitation facilities, providing clean drinking water, and enhancing local infrastructure. Furthermore, regular consultation meetings are held with community representatives to continuously assess and address their needs. For more details on initiatives taken at local level, Refer- Social and Relationship Capital section of Integrated Annual Report FY 2024.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	Current FY (2023-24)			Previous FY (2022-23)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	%(D/C)
Employees						
Permanent	4097	4097	100	3216	3216	100
Other than permanent	2109	2109	100	1767	1767	100
Total Employees	**6206**	**6206**	**100**	**4983**	**4983**	**100**
Workers						
Permanent	99	99	100	551	551	100
Other than permanent	4479	4479	100	3695	3695	100
Total Workers	**4578**	**4578**	**100**	**4246**	**4246**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Current FY (2023-24)					Previous FY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Permanent	4097	0	0	4097	100	3216	0	0	3216	100
Male	3957	0	0	3957	100	3104	0	0	3104	100
Female	140	0	0	140	100	112	0	0	112	100
Other than Permanent	2109	0	0	2109	100	1767	0	0	1767	100
Male	2074	0	0	2074	100	1762	0	0	1762	100
Female	35	0	0	35	100	5	0	0	5	100
Workers										
Permanent	99	0	0	99	100	551	0	0	551	100
Male	99	0	0	99	100	549	0	0	549	100
Female	0	0	0	0	0	2	0	0	2	100
Other than Permanent	4479	0	0	4479	100	3695	1293	35	2402	65
Male	4445	0	0	4445	100	3655	1293	35	2362	65
Female	34	0	0	34	100	40	0	0	40	100

3. **Details of remuneration/salary/wages**

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)	11	[Refer Corporate Governance Section]	3	[Refer Corporate Governance Section]
Key Managerial Personnel	4		0	NA
Employees other than BoD and KMP	6031	8.95 Lacs	175	8.09 Lacs
Workers	4544	5.5 Lacs	34	5.5 Lacs

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.9%	2.9%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Company has developed Human Rights Policy to define JKCL' commitment to respect Human rights and provide conducive environment to our employees and our stakeholders. Under this Policy, Chief Human Resource officer (CHRO) of the Company shall be responsible for addressing any alterations, implications, amendments in the Policy. The Company also has Grievance Redressal Policy which defines the mechanism to redress grievances related to human rights issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

JKCL has a well-defined Grievance Redressal Policy to address and resolve any grievances related to harassment or human rights violations. The policy establishes a structured mechanism for handling such issues, ensuring employees' concerns are effectively addressed. We have internal committee, who is responsible to address the grievance and resolve within stipulated time.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	_	0	0	_
Discrimination at workplace	0	0	_	0	0	_
Child Labour	0	0	_	0	0	_
Forced Labour/ Involuntary Labour	0	0	_	0	0	_
Wages	0	0	_	0	0	_
Other human rights related issues	0	0	_	0	0	_

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH)	0	0
Complaints on PoSH as a % of female employees/ workers	0	0
Complaints on PoSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

We have PoSH & Grievance committee who resolve complaints within stipulated timeline. We provide a helpline enabling stakeholders to report any issues related to human rights violations or concerns encountered by employees or workers in the workplace. These concerns are handled with care, ensuring swift action and resolution. A meticulous investigation process ensures fairness for all involved parties, offering an opportunity to present information and any material evidence.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, Human rights requirements do play a part of JKCL's business agreements, including contracts with employees and members of the workforce. More specifically, pursuant to the Indian Labour Law and the Payment as per minimum Wages Act etc., JKCL ensures that the workforce and employees alike are remunerated as per the contractual agreement signed and presented with human conditions.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	_

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

NA

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   JKCL maintains a strict policy of zero tolerance towards any form of discrimination or harassment. So far, no complaint has been received hence not applicable.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   JK Cement Ltd. (JKCL) ensures that the human rights of its workforce are protected and not violated in any way. For the past five years, JKCL has been recognised as a "Great Place to Work." An independent survey conducted by a third party assessed all our employees on various parameters, including trust, values, leadership effectiveness, innovation, respect, and growth. We do conduct internal and external assessments periodically, for all our JKCL facilities including all sales offices.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   We have provided appropriate facilities and amenities along with barrier-free accessibility to the visitors with disability to enable them to effectively perform their duties in the establishment. There are provision of elevator/ ramps for the benefit of wheelchair users and minimum width of walkways.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others- please specify	_

   Our Supplier code of conduct addresses all of these aspects. In additions all our suppliers are screened on the basis of ESG Parameters.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   There were no significant risk/concerns arising from the assessments.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	2041808	612548
Total fuel consumption (B) (GJ)	1172414	1424468
Energy consumption through other sources (C) (GJ)	NA	NA
Total energy consumed from renewable sources (A+B+C) (GJ)	3214222	2037016
From non-renewable sources		
Total electricity consumption (D) (GJ)	1807669	2688801
Total fuel consumption (E) (GJ)	38743661	29889767
Energy consumption through other sources (F) (GJ)		
Total energy consumed from non-renewable sources (D+E+F)	40551330	32578568
Total energy consumed (A+B+C+D+E+F)	43765552	34615584
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (MJ/INR)	0.4	0.37
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)	1100	1035
Energy intensity in terms of physical output GJ/tonne of Cementitious Material	2.32	2.29
Energy intensity (optional) – the relevant metric may be selected by the entity		-

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   DNV Business Assurance India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Yes, following units were identified as designated consumers (DCs) under the PAT Scheme of the GOI in the Cycle VII (Year 2022-23 to 2024-25):

Sr No.	Unit	Cycle Targets (TOE)	Achievement FY 23-24 (TOE)	Remarks
1	Nimbahera-ICP	0.0975 (Cycle VII)	0.0735	Achieved
2	Mangrol-ICP	0.0854 (Cycle VII)	0.0770	Achieved
3	Muddapur-ICP	0.0885(Cycle VII)	0.0870	Achieved
4	Jharli-GU	0.0092 (Cycle VI)	0.0071	Achieved
5	Gotan (White)-ICP	0.1272 (Cycle VII)	0.1098	Achieved
6	Aligarh-GU	0.0080(Cycle VIII)	0.008	Achieved

   *ICP- Integrated Cement Plant, GU-Grinding Unit

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1766882	1196561
(ii) Groundwater	1008195	866826
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	122589	110000
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2897666	2173387
Total volume of water consumption (in kilolitres)	2897666	2173387
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (Kl/INR Lacs)	2.65	2.5
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/INR Cr.)	72.82	64.97
Water intensity in terms of physical output (KL/tonne of Cementitious Material)	0.15	0.15
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

DNV Business Assurance India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

4. Provided the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(ii) To Groundwater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iii) To Seawater	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iv) Sent to third parties	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(v) Others	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

DNV Business Assurance India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All the plants of JKCL are Zero Liquid Discharge facility. Total effluent generated is recycled through ETP and STP and used in the process, domestic purpose, gardening etc.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NO_x	MT/Annum	9118	8351.20
SO_2	MT/Annum	1515	278.04
Particulate Matter (PM)	MT/Annum	692	532.59
Persistent organic pollutants (POP)	–	–	–
Volatile organic compounds (VOC)	MT/Annum	50.28	–
Hazardous air pollutants (HAP)	–	–	–
Others- please specify	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

DNV Business Assurance India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	10334366	7985999.42
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	368584	419202
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (Kg CO_2 equivalent/INR)	Metric tonnes of CO_2 equivalent /INR Lacs	9.8	9.6
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	MT of CO_2 / INR. Cr	269	251
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MT of CO_2/tonne of Cementitious)	MT of CO2/tonne of Cementitious Material	0.565	0.565
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

DNV Business Assurance India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Cement, an indispensable material for construction, plays a pivotal role in the development of emerging markets worldwide. However, the cement industry is also a significant contributor to global CO_2 emissions, accounting for about 7% of the total and standing as the second-largest industrial emitter after the iron and steel sector. Cement production is an energy-intensive process and hard to abate sector for the reduction of GHG emission that consumes both thermal and electrical energy.

The major source of emission is through primary raw material, limestone, which generates greenhouse gas (GHG) emissions during heating, (known as process emissions). The Process emissions account for approximately 60% of total emissions, while power and fuel contribute 10% and 30%, respectively.

JK Cement Ltd. (JKCL) has identified four major strategies to reduce its carbon footprint:

1. Integrations of advanced technologies and practices to enhance energy efficiency.
2. Transitioning from fossil fuels to cleaner alternatives such as AFR
3. Increasing the use of renewable energy and waste heat recovery systems (WHRS) to reduce reliance on fossil power.
4. Lowering the proportion of clinker in cement by producing more blended cement.

JKCL has near-term targets aligned with the well-below 1.5-degree celsius scenario, which was validated by the Science Based Targets initiative (SBTi) in August 2023. The company aims to reduce GHG emissions (Scope 1 and Scope 2) by 21.7% from FY 2019-20 to FY 2029-30 through various decarbonisation measures. The action plan includes increasing the share of green power mix (renewable energy and WHRS) to 75%, reducing the clinker factor to 65%, and raising the thermal substitution rate (TSR) to 35% by partially replacing kiln fossil fuel with biomass and alternative fuels and raw materials (AFR).

Over the years, JKCL has undertaken numerous initiatives to adopt clean and green technologies. The company has consistently integrated the best available technologies in the market to enhance energy efficiency and reduce its environmental impact.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1020	430
E-waste (B)	28	34.07
Bio-medical waste (C)	2	0.23
Construction and demolition waste (D)	0	0
Battery waste (E)	26	42.30
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	100	110.23
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	8865	8650
Total (A+B + C + D + E + F + G + H)	**10041**	**9267.83**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Kg/INR Lacs)	9.19	9.95
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR Cr.)	0.25	0.28
Waste intensity in terms of physical output (Kg/tonne of Cementitious Material)	0.531	0.622
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	9640	NA
(ii) Re-used	-	NA
(iii) Other recovery operations	-	NA
Total	**9640**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	NA
(ii) Landfilling	-	NA
(iii) Other disposal operations	1126	NA
Total	**1126**	**NA**

Recycled category includes sum of used oil, contaminated oil, battery, e-waste, grease used drums, waste oil, metal scrap, plastic scrap, refractory scrap, empty drums, machinery scrap, segregated iron chips used and cable scrap data.

Other disposable methods category includes sum of paper scrap, filter bags, wooden waste, rubber scrap, fire bricks scrap, old tyre, furniture scrap, old filter bags, burst bag, other waste, biomedical solid & liquid and other hazardous waste data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

DNV Business Assurance India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

JKCL is committed to minimising the use of hazardous materials in our products and eliminating waste directed to disposal. E-waste or batteries generated are sent to authorised recyclers, while used oil is co-processed within our cement operations whenever possible. Additionally, non-hazardous waste generated is directed to third-party recyclers.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Proposed Integrated Cement Plant - Clinker (2 x 4.0 million TPA), Cement (2 x 3.0 million TPA), WHRS (2 x 25 MW), DG Set [2 x 1250 KVA {1000 KVA or 500 KVA, 250 KVA & 125 KVA}], Oxygen Plant (2 x 80 m^3/hr) in phased manner along with installation of Railway Siding with Wagon Tippler at Village: Parewar, Tehsil & District: Jaisalmer (Rajasthan) by M/s. JK Cement Ltd.	14th Sept., 2006 & its amendments	14th Sept., 2006 & its amendments	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FRJ%2FIND1%2F438401%2F2023&proposal=7172261
Proposed Hanamaneri Limestone Mine Block (Area: 445.37 Ha) with Proposed Limestone Production Capacity: 4.0 million TPA, Intercalated Waste: 1.0 million TPA, Top Soil: 0.19 million TPA, Over Burden: 0.94 million TPA (Total Excavation: 6.13 million TPA) along with installation of Crusher & Screening Capacity: 1300 TPH and OLBC Capacity: 1200 TPH with 14 km length at Villages: Hanamaneri, Lokapur, Jalikatti B.K. & Jalikatti K.D., Taluka: Badami & Mudhol, District: Bagalkot, State: Karnataka by M/s. JK Cement Ltd.	14th Sept., 2006 & its amendments	14th Sept., 2006 & its amendments	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FKA%2FMIN%2F453560%2F2023&proposal=27580245

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- Compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
None		-	-	

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Mangrol and Nimbahera, (Chittorgarh) & Gotan, (Nagaur), Rajasthan

(ii) Nature of operations: Integrated Cement Plants

(iii) Water withdrawal, consumption and discharge in the following format:

Water withdrawal by source (in kilolitres): Gotan Integrated Cement Plant

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	415122	408785
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres)	415122	408785
Total volume of water consumption (In kilolitres)	415122	408785
Water intensity per rupee of turnover (Water consumed / turnover) (Kl/INR Lacs)	0.38	0.44
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Water withdrawal by source (in kilolitres): Mangrol, Integrated Cement Plant

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	321582.14	251250
(ii) Groundwater	188062.07	210142
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres)	509644.21	461392
Total volume of water consumption (In kilolitres)	509644.21	461392
Water intensity per rupee of turnover (Water consumed / turnover) (Kl/INR Lacs)	0.47	0.50
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Water withdrawal by source (in kiloliters): Nimbahera, Integrated Cement Plant

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	639594	665534
(ii) Groundwater	173567	166764
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	120930	110000
Total volume of water withdrawal (In kilolitres)	934091	942299
Total volume of water consumption (In kilolitres)	934091	942299
Water intensity per rupee of turnover (Water consumed / turnover) (Kl/INR Lacs)	0.85	1.01
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

DNV Business Assurance India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2529576	1469970
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 eq /INR lacs	2.3	1.7
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 eq /tonne of Cementitious	0.13	0.10

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

DNV Business Assurance India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ million)
1	Replacement of fossil fuel with AFR	AFR processing facilities have been installed across the organisation	
2	Replacement of fossil fuel with clean power	Installation of Waste heat recovery system, Increased the capacity of RE power and Reduction in fossil power generation and consumption	Reduced our power cost, Reduced GHG emissions, Reduced overall carbon, footprint of the product
3	Energy efficiency & advanced technologies	Replaced old heater system and grinding system with new high efficient manufacturing facilities	Reduced power and fuel consumption, Reduced carbon footprint of the product
4	Maintaining Zero Liquid Discharge	All the effluent power generated is treated and reused within the operations	Improved water efficiency Reduced water consumption
5	Implementation of water efficient technologies	Water cooling systems replaced with air cooling such as condensers in power plant and compressors	Reduction in water consumption
6	2030-Nature positive	Development of Biodiversity park located at Ahirpura limestone mine, Chittorgarh, Rajasthan	Improved ecological footprint Safe flora and fauna

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, all our plants and offices have onsite and offsite emergency plans with disaster management plan. Our workforce is continuously trained by carrying out mock drills and disaster management exercises for possible emergency situations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Training programs have been arranged for value chain partners to enhance their understanding of environmental issues and the broader societal impacts of their activities. Key initiatives encompass supply chain optimization, energy efficiency measures, sustainable materials and processes, compliance with regulations, and collaborative efforts. These endeavors aim to cultivate a more efficient, cost-effective, and environmentally responsible supply chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

51%

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

9

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Merchants Chamber of UP	State
2	Cement Manufacturers' Association	National
3	Carbon Disclosure Project	International
4	S&P Global	International
5	Science Based Targets Initiative	International
6	Confederation of Indian Industry (CII)	National
7	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
8	Global Cement and Concrete Association (GCCA)	National & International
9	Member of JK Organisation	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
CCI	1. "Competition Commission of India (CCI)" vide its order dated August 31, 2016 imposed a penalty of ₹12,854 lacs on the Company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated July 25,2018 upheld CCI's order .The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated October 5, 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case 2. In a separate matter, CCI imposed penalty of ₹ 928 lacs vide order dated January 19, 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	The Company believes in fair dealing and avoid any actions that could lead to unfair competition and hindering of free trade.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Green power Procurement policies	National and international platforms, meeting with BEE, MNRE, CII	Yes	As and when required	Not available
2	Carbon markets	Seminars, conferences and Forums	Platforms of CII, BEE, CMA, MoEF&CC	As and when required	Not available
3	Fly Ash regulations and market dynamics	Seminars, conferences	Platforms of CMA and MoEF&CC	As and when required	Not available
4	Decarbonisation and Net Zero	National and international conferences, Meetings, seminars	Platforms of Bureau of Energy Efficiency, MoEF&CC, GCCA, SBTi, TERI, FICCI, CDP, CMA	As and when required	Not available
5	Cement sector alignment with SDGs	Conference, seminars	Platform of GCCA	As and when required	Not available

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None	_	_	_	_	_

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Proposed Hanamaneri Limestone Mine Block (Area: 445.37 Ha) with Proposed Limestone Production Capacity: 4.0 million TPA, Intercalated Waste: 1.0 million TPA, Top Soil: 0.19 million TPA, Over Burden: 0.94 million TPA (Total Excavation: 6.13 million TPA) along with installation of Crusher & Screening Capacity: 1300 TPH and OLBC Capacity: 1200 TPH with 14 km length at Villages: Hanamaneri, Lokapur, Jalikatti B.K. & Jalikatti K.D., Taluka: Badami & Mudhol, District: Bagalkot, State: Karnataka by M/s. JK Cement Ltd.	Karnataka	Bagalkot	194	(194/412)*100 = 47.09%	₹121.23 Cr. This is the compensation to be paid for purchase of 306.67 ha (out of 445.37 ha) land. Land is being/ will be purchased as per Mining Plan.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   We actively promote local communities to share their suggestions and concerns with us. We have implemented a robust grievance mechanism enabling individuals to express any issues they may have. Our CSR committee consistently engages with local communities to facilitate the raising of complaints through various channels, such as formal letters or one-to-one meetings. All complaints raised undergo thorough investigation, and appropriate actions are promptly taken to address them.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	6.09%	8.8%
Directly from within India	91.23%	Not available

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	6%	NA
Semi-urban	7%	NA
Urban	25%	NA
Metropolitan	62%	NA

(Place to be categorised as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
In the impact assessment studies, there has been no negative impacts associated.	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S.No.	State	Aspirational District	Amount spent (In INR)
	None	_	_

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

   JKCL promotes procurement of materials from suppliers who are compliant to ESG principles. JKCL prefers local suppliers as it helps in creating livelihood opportunities for the locals.

   (b) **From which marginalised / vulnerable groups do you procure?**

   We have not segregated the vendors based on the marginalised /vulnerable group

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NIL	_	_	_

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective Action Taken
NA	_	_

6. **Details of beneficiaries of CSR Projects**

S.No.	CSR Project	No. of persons benefited from CSR projects
1	Healthcare	129512
2	Education	73749
3	Livelihood	15525
4	Rural Transformation	203096
5	Environment Sustainability	47408
6	Others	10280
	Total nos. of beneficiaries	**4.79 lakhs**

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   JKCL has the provision for customers to provide feedback or raise any concerns on the website. Customers can reach out on the email IDs: consumer.care@jkcement.com & customercare.white@jkcement. com . JKCL also has toll free number 1800 266 2606.

   We have marketing offices in 19 states where our team regularly interacts with the customers and dealers. Whenever any complaint is raised through contractors, retailers, distributors, call centres, or our website, it is swiftly channelled to our dedicated team for resolution. Our unwavering commitment is to address each concern within 24 hours and diligently work toward resolution within 3 working days, unless extensive testing is required. The meticulous records are maintained by our BD MIS team form the bedrock for insightful analysis and constructive discussions during our review meetings. Collaborating with our Quality, Manufacturing, and Marketing teams, we make informed decisions to ensure continuous enhancement and utmost customer satisfaction. Trainings are also provided to customers for proper usage and disposal of the products. We have a dedicated cell of technical engineers who visits the customer's site to take feedback, build capacity and resolve any product related queries etc.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	1369	27	-	1296	20	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Our code of conduct addresses data security and privacy risks. At our company, we have implemented robust cybersecurity procedures and IT security practices to ensure there are no data leaks or breaches of data privacy. Regular and comprehensive risk assessments help us identify vulnerabilities, threats, and risks to our assets, allowing us to implement necessary controls. Additionally, we conduct awareness and training programs for our employees, equipping them with the knowledge to prevent data breaches. We are also in process of releasing an exclusive cyber security policy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Since there are no complaints, there was no need for any corrective action.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along with impact - 0

   b. Percentage of data breaches involving personally identifiable information of customers - 0

   c. Impact, if any, of the data breaches - NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Products can be referred on the website- https://www.jkcement.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Our marketing strategy is anchored in proactive customer engagement, where our team consistently fosters connections to illustrate the benefits and optimal applications of our products. Additionally, We have established a specialised unit comprising of technical team who embark on site visits to conduct thorough assessments, disseminate industry-leading construction methodologies, bolster skill sets, gather invaluable feedback, and promptly address any product-related inquiries or concerns. This multifaceted approach not only strengthens customer relationships but also positions us as trusted advisors committed to delivering unparalleled value and support throughout every stage of our customers' journey.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

   Our Company doesn't fall under essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, our company follows BIS regulations for the product packaging and information to be contained in the product packaging.

   Yes. We have a robust system of taking customer feedback on product quality and issues, our website also has a customer feedback page where our customers can provide their feedback in case of any concern. Link is given for reference: https://www.jkcement.com/customer-feedback/.

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by J.K. Cement Limited (JKCL) (Corporate Identity Number L17229UP1994PLC017199, hereafter referred to as 'JKCL' or 'the Company') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR 9 Core attributes as per Annexure I of SEBI circular dated 12 July 2023.

Reporting standard/framework

The disclosures have been prepared by J.K. Cement Limited in reference to:

- BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- GCCA, The Cement CO_2 and Energy Protocol, Version 3 (previously identified as WBCSD CSI V3.1 protocol)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's Verisustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* and GCCA, The Cement CO2 and Energy Protocol, Version 3 to evaluate indicators wrt. Greenhouse gases and water disclosures.

Intended User

The intended user of this assurance statement is the Management of J.K. Cement Limited ('the Management').

Level of Assurance

Reasonable Level of assurance for BRSR 9 Core Attributes (Ref: Annexure I of SEBI circular)

Responsibilities of the Management of JKCL and of the Assurance Provider

The Management of JKCL has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. JKCL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

Scope

The scope of our engagement includes independent reasonable level of assurance of 'BRSR 9 Core Attributes' (Ref: Annexure I of SEBI Circular) for Financial Year (FY) 2023-24.

Boundary of our assurance work:

Reasonable assurance of BRSR 9 Core Attributes: Boundary covers the performance of JKCL operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary

of reasonable assurance covers the operations of JKCL across all locations (12 manufacturing plants and 51 offices) in India. The boundary for GHG footprint, water footprint, energy footprint and waste management related disclosures is 11 manufacturing plants located in India.

Limitation(s):

We performed a reasonable level of assurance for the BRSR Core indicators reporting based on our assurance methodology VeriSustain™, v6.0.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any aspects or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of JKCL. We carried out the following activities:

1. Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The format of BRSR Core used as basis of reasonable level of assurance
2. Evaluation of the design and implementation of key systems, processes, and controls for collecting, managing and reporting the BRSR Core indicators
3. Assessment of operational control and reporting boundaries
4. Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
5. Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
6. DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company as listed in Annexure II of this report. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (low/medium/ high) and reporting system within the organization.
7. Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.
8. DNV teams conducted the:
   - Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
   - Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for reasonable level verification for the disclosures.

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR 9 Core Attributes (as listed in Annex I of this statement) for FY 2023-24 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity assessment – General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[1] during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of J.K. Cement Limited. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. To the best of our knowledge, we did not provide any services to JKCL in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and J.K. Cement Limited and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For DNV Business Assurance India Private Limited

Parab, Ankita Digitally signed by Parab, Ankita Date: 2024.06.14 18:33:01 +05'30'	Kakaraparthi, Venkata Raman Digitally signed by Kakaraparthi, Venkata Raman Date: 2024.06.15 08:11:19 +05'30'
Ankita Parab Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Assurance Team: Anjana Sharma, Himanshu Babbar, Varsha Bohiya	

14/06/2024, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

[1] *DNV Corporate Governance & Code of Conduct - https://www.dnv.com/about/in-brief/corporate-governance.html*

Annex I

Verified Data

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO2e	103,343,66
		Total Scope 2 emissions	MT of CO2e	3,685,84
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT CO2e/ Revenue from operations in ₹ Lacs	9.8
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO2e/ Revenue from operations in ₹ Cr adjusted to PPP	269
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO2e/ tonne of Cementitious material	0.565
2	Water footprint	Total water consumption	KL	28,97,666
		Water consumption intensity	Water intensity per rupee of turnover. (Kl/INR Lacs)	2.65
			Water intensity per rupee of turnover adjusted for PPP. (KL/INR Cr.)	72.82
		Water intensity in terms of physical output	Water intensity in terms of physical output. (KL/tonne of Cementitious material)	0.15
		Water Discharge by destination and levels of Treatment	KL	Nil
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	437,655,52
		% of energy consumed from renewable sources	In % terms	7.3
		Energy intensity	Energy intensity per rupee of turnover. (MJ/INR)	0.4
			Energy intensity per rupee of turnover adjusted for PPP. (GJ/Crore)	1100
			Energy intensity in terms of physical output. (GJ/tonne of Cementitious)	2.32
\4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	1020
		E-waste (B)	MT	28
		Bio-medical waste (C)	MT	2
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	26
		Radioactive waste (F)	MT	0
		Other Hazardous Waste (G)	MT	100
		Other Non-Hazardous Waste (H)	MT	8865
		Total (A+B + C + D + E + F + G+ H)	MT	10041
		Waste intensity per rupee of turnover from operations	KG/ Revenue from operations in ₹ Lacs.	9.19

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		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in ₹ Cr. adjusted for PPP	0.25
		Waste intensity in terms of physical output	(Kg/tonne of Cementitious)	0.531
		total waste recovered through recycling, re-using or other recovery operations**		
		(i) Recycled	MT	9640
		(ii) Re-used	MT	-
		Total	MT	9640
		total waste disposed by nature of disposal method***		
		(i) Incineration	MT	-
		(ii) Landfilling	MT	-
		(iii) Other disposal options	MT	1126
		Total	MT	1126
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.11
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Total recordable work-related injuries	Employees: Nil Worker: 4
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees: Nil Worker: 0.19
			No. of fatalities	Employees: Nil Worker: Nil
			High consequence work-related injury or ill-health (excluding fatalities)	Employees: Nil Worker: 2
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	2.9%
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	0
			Complaints on POSH as a % of female employees / workers	0
			Complaints on POSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	6.09%
			Sourced directly from within the district and neighboring districts	91.23%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	6%
			Semi-urban	7%
			Urban	25%
			Metropolitan	62%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	50.69

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9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	Nil
			Number of trading houses where purchases are made from	Nil
			Purchases from top 10 trading houses as % of total purchases from trading houses	Nil
			Sales to dealers / distributors as % of total sales	66.34%
			Number of dealers / distributors to whom sales are made	11,786
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3%
			Share of RPTs (as respective %age) in	
			Purchases	4%
			Sales	0.01%
			Loans & advances	0.05%
			Investments	13%

Note:

*GHG emissions are calculated as per GCCA, The Cement CO2 and Energy Protocol, Version 3 (previously identified as WBCSD CSI V3.1 protocol)

**Waste Recycling includes sum of used oil, contaminated oil, battery, e-waste, grease used drums, waste oil, empty drums with oil, metal scrap, plastic scrap, refractory scrap, empty drums, machinery scrap, segregated iron chips used, M.S.drum and cable scrap data.

***Other disposable methods includes sum of paper scrap, filter bags, wooden waste, rubber scrap, fire bricks scrap, old tyre, furniture scrap, rbc pieces, old filter bags, burst bag, other waste, biomedical solid & liquid and other hazardous waste data.

Annex II

Sites selected to for audits

Sr. no.	Site	Location
1.	Corporate office	Gurugram, Haryana
2.	Manufacturing plants- on-site	Grinding Unit, Aligarh, Uttar Pradesh Grinding Unit, Jharli, Haryana Integrated Cement Plant, Mangrol Integrated Cement Plant, Nimbahera

Report On Corporate Governance

1. Corporate governance

1.1 Company's philosophy on Code of Corporate Governance

At J.K. Cement, we view Corporate Governance in its widest sense, almost like trusteeship, integrity, transparency; accountability and compliance with laws, which are the columns of good governance and are cemented in the Company's business practices to ensure ethical and responsible leadership, both, at the Board and at the Management Level. The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company, sustainable return to its stakeholders i.e. the society at large, by adopting best corporate practices in a fair and transparent manner by aligning interest of the Company with that of its shareholders/other key stakeholders. Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. This, together with meaningful CSR activities and sustainable development policies followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates. In so far as compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended is concerned, your Company is in full compliance with the norms and disclosures that have to be made.

1.2 Governance Structure

The Company's governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

2. Board of directors

The Company's Board plays a pivotal role in ensuring that the Company runs on sound and that its resources are utilised for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company; ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

Statutory Committees

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the various committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and Sustainability Committee, Risk Management Committee and Committee of Directors. Each of these Committees has been mandated to operate within a given framework.

Management Structure

Management Structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities. The Managing Director is in overall control and responsible for the day-to- day working of the Company. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various Committees.

Board of Directors

(i) Composition of the Board

At J.K. Cement Ltd., the Board is headed by its Chairperson, who is a promoter of the Company. Since the Chairperson is promoter, at least 50% of the Board composition consists of Independent Directors. The Independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. The Independent Directors take active part at the Board and Committee Meetings which adds vision, strategic direction and value in the decision making process of the Board of Directors.

The composition of the Board of Directors is given herein below:

- Two Promoter, Executive Director
- One Non- Promoter Executive Director;
- Four Non- Executive, Non-Independent Directors;
- Seven Non- Executive, Independent Directors.

(ii) Attendance of each Director at the Board Meetings and last Annual General Meeting

The Board usually meets at least once a quarter to review the quarterly financial results and operations of your Company etc. In

addition, the Board also meets as and when necessary to address specific issues relating to the business of your Company. During the financial year ended 31 March 2024, six Board Meetings were held on the following dates:

(1) 27.5.23 (2) 5.6.23 (3) 12.08.2023 (4) 4.11.2023 (5) 20.1.24 and (6) 15.2.24 The attendance of each Director at Board Meetings and at the last Annual General Meeting (AGM) was as under:

Sl. No.	Name of Director	No. of Board Meetings Attended	Attendance at last AGM
1	Dr. Raghavpat Singhania	6	YES
2	Mr. Madhavkrishna Singhania	6	YES
3	Dr. Nidhipati Singhania	6	YES
4	Mr. Ajay Kumar Saraogi	6	YES
5	Mr. Ashok Kumar Sharma	6	YES
6	Mr. Paul Heinz Hugentobler	5	YES
7	Mrs. Sushila Devi Singhania	4	YES
8	Mrs. Deepa Gopalan Wadhwa	6	YES
9	Mr. Sudhir Jalan	5	YES
10	Mr. Saurabh Chandra	6	YES
11.	Mr. Ashok Sinha	6	YES
12.	Mr. Mudit Aggarwal	6	YES
13	Mr. Ajay Narayan Jha	5	YES
14	Mr. Satish Kumar Kalra	5	YES
15	Ms. Praveen Mahajan (appointed w.e.f. 15.2.2024)	0	N.A
16	Mr. Rakesh Sethi (appointed w.e.f. 6.3.2024)	0	N.A.

Mr. Ajay Narayan Jha ceased from directorship with effect from 08.02.2024

Mr Satish Kumar Kalra ceased from directorship with effect from 14.02.2024

The Board also passed circular resolutions, which were passed on 6 April 2023, 26 December 2023 and 6th March, 2024. None of the Committee member/Director dissented to the transaction taken by way of circular resolution.

(iii) The number of Directorships on the Board and Board Committees of other companies, of which the Directors are members / Chairman is given as under:

Sl. No	Name of Director	Category	Relationship between Directors inter- se	@No. of other Directorship	**No. of Board committees (other than JK Cement Ltd.) In which director is	
					Chairman	Member
1	Dr. Raghavpat Singhania	Executive, Non-Independent	Brother of Mr. Madhavkrishna Singhania and son of Dr. Nidhipati Singhania	7	-	-
2	Mr. Madhavkrishna Singhania	Executive, Non-Independent	Brother of Dr. Raghavpat Singhania and son of Dr. Nidhipati Singhania	8	-	
3	Dr. Nidhipati Singhania	Non-Executive, Non-Independent	Father of Mr. Madhavkrishna Singhania and of Dr Raghavpat Singhania	2	-	-
4	Shri Ajay Kumar Saraogi	Executive, Non-Independent		8	-	-
5	Mrs. Sushila Devi Singhania	Non-Executive, Non-Independent	Sister of Mr. Sudhir Jalan	1	-	-
6	Mr. Ashok Kumar Sharma	Non-Executive, Independent		1		
7	Mr. Paul Heinz Hugentobler	Non- Executive, Non- Independent		1	2	1
8	Mrs. Deepa Gopalan Wadhwa	Non- Executive, Independent		7	1	5
9	Mr. Ashok Sinha	Non- Executive, Independent		5	3	1
10	Mr. Saurabh Chandra	Non- Executive, Independent		1	-	1
11	Mr. Sudhir Jalan	Non- Executive, Non- Independent	Brother of Mrs. Sushila Devi Singhania	6	-	1
12	Mr. Mudit Aggarwal	Non- Executive, Independent		-	-	-
13	Mr. Ajay Narayan Jha ceased w.e.f. 8.2.24	Non- Executive, Independent				
14	Mr. Satish Kumar Kalra ceased w.e.f. 14.2.24	Non- Executive, Independent				
15	Ms. Praveen Mahajan	Non- Executive, Independent		2	-	2
16	Mr. Rakesh Sethi	Non- Executive, Independent		4	-	1

@ Directorships on all public limited companies, whether listed or not, has been included and all other companies including, foreign companies and companies under Section 8 of the Companies Act, 2013 has been excluded.

Mr. Ajay Narayan Jha ceased from directorship with effect from 08.02.2024.

Mr. S.K.Kalra ceased from directorship with effect from 14.02.2024

Ms. Praveen Mahajan joined as Non Executive Independent Director w.e.f. 15.2.24

Mr. Rakesh Sethi joined as Non Executive Independent Director w.e.f. 6.3.24

Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee has been considered.

Note: None of the Director is acting as Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a Chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

(iv) Names of the listed entities where a Director of the Company is a Director and the category of Directorship as on 31 March 2024

Sl. No	Name of Director	Name of Listed Company (ies) (other than JK Cement Ltd.)	Designation
1	Dr. Raghavpat Singhania	-	-
2	Mr. Madhavkrishna Singhania		
3	Dr. Nidhipati Singhania	-	-
4	Mr. Ajay Kumar Saraogi	-	-
5	Mrs. Sushila Devi Singhania	-	-
6	Mr. Ashok Kumar Sharma		
7	Mr. Paul Heinz Hugentobler	Dalmia Bharat Ltd.	Non-Executive - Independent Director Chairman
8	Mrs. Deepa Gopalan Wadhwa	JK Paper Limited	Non-Executive – Independent Director

Sl. No	Name of Director	Name of Listed Company (ies) (other than JK Cement Ltd.)	Designation
		Bengal & Assam Company Limited	Non-Executive – Independent Director
		Artemis Medicare Services Limited	Non-Executive – Independent Director
		NDR Auto Components Ltd.	Non-Executive – Independent Director
		Sapphire Foods India Ltd.	Non-Executive – Independent Director
9	Mr. Ashok Sinha	Cipla Limited	Non-Executive – Independent Director
		The Tata Power Company Limited	Non-Executive – Independent Director
		Navin Fluorine International Limited	Non-Executive – Independent Director
		Tata Communications Limited	Non-Executive – Independent Director
10	Mr. Saurabh Chandra	-	-
11	Mr. Sudhir Jalan	-	-
12	Mr. Mudit Aggarwal	-	-
13	Mr. Ajay Narayan Jha (ceased w.e.f. 8.2.24)	-	-
14	Mr. Satish Kumar Kalra (ceased w.e.f. 14.2.24)		
15	Ms. Praveen Mahajan	Global Health Limited	Non-Executive Independent Director
16	Mr. Rakesh Sethi	Trucap Finance Limited	Non-Executive Independent Director

Mr. Ajay Narayan Jha ceased from directorship with effect from 08.02.2024.
Mr. S.K.Kalra ceased from directorship with effect from 14.02.2024
Ms. Praveen Mahajan joined as Non Executive Independent Director w.e.f. 15.2.24
Mr. Rakesh Sethi joined as Non Executive Independent Director w.e.f. 6.3.24

(v) Non-Executive Directors' Compensation and Disclosure

Apart from sitting fees paid to the Non-Executive Independent and Non-Independent Directors (except Managing Director and Dy. Managing Directors) for attending Board/ Committee meetings, Commission was paid during the year details of which are given separately in this report. Further, for the expert advisory/consultancy services rendered by Mr. Paul Heinz Hugentobler Director Consultancy fee has been paid. No transaction has been made with Non-Executive Independent Directors vis-à- vis your Company.

(vi) Other provisions as to Board and Committees

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board and their foresight helps in decision making process.

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and discussions at Board level are taken after due deliberations and full transparency. The Board provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

The matters placed before the Board as required under Listing Regulations inter alia includes:

A. Annual operating plans and budgets and any updates, acquisitions and divestments.

B. Capital budgets and any updates.

C. Quarterly results for the listed entity and its operating divisions or business segments.

D. Minutes of meetings of Audit Committee and other Committees of the Board of Directors.

E. The information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer, Business Head (s) and the Company Secretary.

F. Show cause, demand, prosecution notices and penalty notices, which are materially important.

G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

H. Any material default in financial obligations to and by the listed entity, or substantial non- payment for goods sold by the listed entity.

I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

J. Details of any joint venture or collaboration agreement.

K. Transaction that involves substantial payment towards goodwill, brand equity, or intellectual property.

L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

O. Non- compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Board Training and Induction

At the time of appointing an Independent Director, a formal letter of appointment is given to her/him, which inter alia explains the role, function, duties and responsibilities expected of her/him as an Independent Director of the Company. The Director is also explained in detail the compliances required from her/him under the Companies Act, Regulation 25(7) of the Listing Regulations and other relevant regulations and her/his affirmation taken with respect to the same.

Meeting of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Non-Independent Directors and management personnel inter alia to:

- Review the performance of Non- Independent Directors and the Board as a whole,
- Review the performance of the chairperson of the Company, taking into account the views of Executive and Non-Executive Directors,
- Assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, the Independent Directors met on 17.1.2024 without the presence of Non- Independent Directors and management personnel to discuss the aforesaid issues.

Performance Evaluation of Independent Directors

The Board evaluates the performance of Independent Directors and recommends commission payable to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance apart from sitting fees paid for each Board and Committee Meetings attended by them.

Familiarisation Program for Director

On appointment, the concerned Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarisation program including the presentation and interactive session with the Managing Director and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The program also includes visit to the plant to attend Board Meetings in order to familiarize them with all facets of cement manufacturing. On the matters of specialised nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

The weblink having details of familiarisation programs can be seen here. https://www.jkcement.com/

Meeting, Agenda and Proceeding of Board Meeting

- **Agenda:** All the meetings are conducted as per well designed and structured agenda and in line with the compliance requirement

under the Companies Act, 2013, Rules framed thereunder and applicable Secretarial Standards prescribed by ICSI. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the earlier meetings. Additional agenda items in the form of "Other Business" are included with the permission of the Chairperson. Agenda papers are circulated seven days prior to the Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for recording in minutes. The Company has implemented Dess Digital Software for smooth conduct of Board and other Committee Meetings.

- **Invitees & Proceedings**: Apart from the Board members, the Company Secretary, who attend all Board Meeting. Business Heads and Dy. CFO are invited to attend the Board Meetings as special invitees . Other senior management executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO briefs on the quarterly and annual operating & financial performance and on while Dy. Managing Director and CEO, briefs on the operation, capex proposals & progress, operational health & safety, marketing & cement industry scenario and other business issues. The Managing Director gives an over view of the company including growth plans and strategy etc. The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board Meeting.
- **Post Meeting Action:** Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Managing Director, Dy. Managing Director and CEO, the Dy. Managing Director and CFO and Company Secretary for the action taken/ pending to be taken.
- **Support and Role of Company Secretary:** The Company Secretary is responsible for convening the Board and Committee Meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects. Mr. Shambhu Singh, Company Secretary is the Compliance Officer for complying with the provisions of the Securities Laws.

Directors' Profile

The brief profile of each Director as at the year end is given below:

Dr. Raghavpat Singhania, aged about 39 years, Managing Director (INSEAD, France)
Dr. Raghavpat Singhania is a seasoned business leader with rich experience in the building materials industry. He has spearheaded the Company's business transformation journey, that has significantly accelerated the growth trajectory of the Organisation. He is also the Managing Director of JK Cement Works, (Fujairah) FZC, UAE and JK Maxx Paints Ltd. Dr. Singhania is conscious about the Organisation's obligations and responsibilities towards society and also preserving its values and code of ethics at all times. Besides managing the business, one of his biggest passions is making education and vocational training more accessible and also upskilling the youth, which he believes is an integral part of nation building. To give shape to this vision, he has been instrumental in setting up and supporting many educational and vocational skill development institutions across the country. Dr. Singhania graduated from Sheffield Hallam University, United Kingdom and is an alumnus of INSEAD, France. He served as a member of the CII Delhi State Council, President of Rotary & is a trustee of many charitable trusts. An avid researcher, he is always looking out for new trends in the construction, design and building materials space, Dr. Singhania considers himself to be a student-for-life.

Mr. Madhavkrishna Singhania, aged about 35 years, Dy. Managing Director & CEO, (Bachelor's degree in Electrical and Computer Engineering from Carnegie Mellon University, USA & Diploma in Family Business Management from IMD Lausanne, Switzerland.

Mr. Madhavkrishna Singhania is a technocrat by qualification and training with rich experience in the cement industry encompassing various aspects of business including business strategy, manufacturing and technology enablement. Having a keen interest in technology and automation, he has led new capacity expansion projects that have grown the grey cement manufacturing capacity from 7.5 MTPA in 2010 to around 22.2 MTPA in 2023. His ambitious expansion plans have seen the Company's footprint expand across the Country. With Mr. Singhania leading the Company's many technology and automation initiatives, JK Cement has won several awards and accolades in the areas of sustainability, safety, energy efficiency and green manufacturing. He has also been instrumental in setting up of the Company's maiden overseas plant in Fujairah, UAE, and is the Dy. MD of JK Cement Works (Fujairah) FZC. With the investment in Fujairah, JK White is the third largest white cement producer globally. He is leading JK Cements foray into the paints business through its wholly owned subsidiary JKMaxx Paints. He has a Bachelor's degree in Electrical & Computer Engineering from Carnegie Mellon University, USA and also holds a Diploma in Family Business Management from IMD Lausanne, Switzerland. He is currently the Chairman, CII Northern Region and on the CII National Council. He has held the position of the Chairman of Young Indians (Yi), Delhi Youth Wing of the Confederation of Indian Industry (CII) and has served as the Sherpa for Yi at the G20 Young Entrepreneurs Alliance. He is currently on the Board of Governors for National Council for Cement and Building Materials (NCCBM). He was the President of the Rotary Club of Kanpur Gaurav. He has also represented India in the Australia India Youth Dialogue between the two countries in 2018 and was on its steering committee.

Mr. Ajay Kumar Saraogi, aged about 67 years, Deputy Managing Director & CFO (Bachelor of Arts (Honours) & Bachelor of Laws)

Mr. A.K. Saraogi has over 45 years of experience in the field of Finance and Commercial matters. He is overseeing Finance and Commercial matters of the Company of the company since its inception and has been responsible to organise to mobilise funds for the growth of the company but also maintain strict financial discipline and has been part of the core Management Team. He holds a Bachelor of Arts (Honours) degree in Economics from Sriram College of Commerce, Delhi University and a Bachelor of Laws degree from Kanpur University, Kanpur. He has been associated with Cement Division for over 40 years and is a part of Company's growth. He is Council member of Merchant Chamber of UP, Member of Board of Management of Sir Padampat Singhania University, Dr. Gaur Hari Singhania Institute of Management and Research, Managing Committee of LK Singhania Education Centre (Gotan, Rajasthan), Kailashpat Education Society (Nimbahera, Rajasthan), Dayanand Shiksha Sansthan, Dr. Virendra Swarup Education Centre, Member of Uttar Pradesh Cricket Association, Director of Yadu International Ltd. JK Maxx Paints Ltd., Acro Paints Ltd., and Toshali Cements Pvt. Ltd., Toshali Logistics Pvt. Ltd.,Trustee of Shri Dwarikadheesh Temple Trust, Kamla Town Trust, JK Cement NBH Foundation, JK Cement Gotan Foundation and Kailashpat Singhania Sports Foundation.

Mrs. Sushila Devi Singhania, aged about 88 years Chairperson Non-Executive, Non- Independent Director (Graduate of Arts)

Scion of renowned Jalan family representing Surajmall Nagarmall group, famous industrial house. She is having keen interest in industry and commerce. She is a member of Managing Committee of Seth Anandram Jaipuria School, Kanpur, President of Juhari Devi Girls Inter College, Kanpur and President of Juhari Devi Girls Post Graduate College, Kanpur. She has been actively associated with programmes for welfare and upliftment of economically weaker sections, children and women and also with religious activities. She is acting as Director of M/s. Yadu International Ltd.

Mr. Sudhir Jalan, aged about 79 years Non-Executive, Non-Independent Director (Commerce Graduate and Master Degree in Business Administration)

Mr. Sudhir Jalan is a Commerce Graduate and Master in Business Administration. He is a premier businessman with business interests in diversified fields. He has been acting as Chairman and Managing Director of Meenakshi Tea Co. Ltd. and Director in various Public Limited and Private Limited Companies including Chairman of three companies. He was President of the All India Management Association (AIMA) and the International Chamber of Commerce (ICC India). He served on the Board of the Indian Institute of Management, Kolkata. He presided over the Federation of Indian Chamber of Commerce and Industry, the apex body of Chambers of Commerce in India. He is the Honorary Consul General of Greece in Kolkata. He is also associated with several Charitable Institutions

Mr. Ajay Narayan Jha, Non-Executive Independent Director, aged 65 years, has superannuated from Indian Administrative Service in February 2019 (Manipur Cadre 1982 Batch).

Mr. Ajay Narayan Jha has superannuated from Indian Administrative Service in February 2019 (Manipur Cadre 1982 Batch). He is MA in History with First Class from St. Stephen's College, Delhi University, MA in Economic Policy Management from McGill University, Montreal, Quebec, Canada and M.Phil in Public Administration from Indian Institute of Public Administration, New Delhi. He held various important positions with Government of India viz. Member, Fifteenth Finance Commission, Finance Secretary, Ministry of Finance, Government of India, Secretary, Ministry of Finance, Department of Expenditure, Secretary, Ministry of Environment, Forest & Climate Change to name a few. Earlier he held important position with Govt. of Manipur also.

Besides he undertook international assignments and has published papers on elections and environment. He has relinquished the Directorship w.e.f. 8 February 2024 as he has been appointed by the President of India as a Member of the Sixteenth Finance Commission

Mr. Mudit Aggarwal, Non-Executive Independent Director aged about 38 years, possesses degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration)

Mudit Aggarwal possesses degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration) from Carnegie Melon 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. Mudit's career reflects a demonstrated track record in leading successful transformation initiatives and creating enabling environments within large companies that allow the creation of new ideas and business lines. He started his career from Deloitte as a Technical Advisor in the USA and thereafter moved to India for taking reigns of overall operations of Mansingh Hotels and Resorts Ltd., a leading hospitality player with presence in the retail mall space. He was instrumental to adapt to changing market conditions and disruptive market forces by Mansingh Group of Hotels. In 2013, he independently founded MMX Foods and under his able leadership MMX became one of India's best recognised large-scale bakery, supplying large domestic and international players such as Amul, Britannia, Bimbo Group, HUL, M/s. Bectors Foods, Reliance, Flipkart, Blinkit, Big Basket, Metro Cash & Carry and Vistara. Today, MMX is the Indian market leader for third party manufacturing in modern trade with turnover of ₹ 40 Crores in 2023-24 under his leadership. He is the Vice Chairman of the Seth Jai Parkash Mukand Lal Group of Institutions, which governs premier 30 educational institutions in Haryana and UP with student capacity of approx. 22,500. The object and mission of Mukund Trust is that education should be made affordable to all sections of the society, providing ample opportunities and resources for all to achieve their personal and academic potentials. The Trust is inculcating free education and assistance to a minimum of 1000 students per year, provides interest free study loans, scholarships and to provide healthcare to the villages around Yamuna Nagar. He is an active member of the Rotary Club of Delhi.

Mr. Paul Heinz Hugentobler aged about 75 years Non-Executive, Non-Independent Director (Civil Engineer & Degree in Economic Science)

A Swiss national, he Joined Holcim Group Support Ltd. as Project Manager in 1980. He graduated in Civil Engineering from Swiss Federal Institute of Technology, Zurich and Economic Science from Graduate School of Economics and Business of St. Gallen. Served as Holcim Ltd. Area Manager for the Asia Pacific Region. From 1999 to 2000, he also served as CEO of Siam City Cement (Public) Company Limited, headquartered in Bangkok, Thailand and till now he continues to be a Director. Until his retirement in February 2014, he was appointed as a member of the Executive Committee at Holcim Ltd. with the responsibility for South Asia and ASEAN except the Philippines. He joined JK Cement Ltd. as a Director w.e.f 17 May 2014. He is acting as Independent Director and Chairman with Dalmia Bharat Ltd.

Dr. Nidhipati Singhania, Vice Chairman, Non Independent, Non Executive Director aged about 65 years, Doctorate Degree by Chandra Shekhar Azad University of Agriculture and Technology, Kanpur.

Dr. Nidhipati Singhania is Grandson of Late Sir Padampat and Lady Anusuiya Singhania; Son of Late Shri Gopalkrishna Singhania and Late Smt Sulochana Devi Singhania. He has received immense experience over the last thirty-eight years across myriad family businesses. He is known for his people management and problem solving skills besides being efficient, meticulous and determined. With a Master of Commerce from Kanpur University (1982), Dr. Singhania is currently serving as Chancellor of Sir Padampat Singhania University, Udaipur, Rajasthan - one of the leading private, residential universities of Rajasthan offering Bachelors, Masters and Doctoral programs. He is conferred with Doctorate Degree by Chandra Shekhar Azad University of Agriculture and Technology, Kanpur. He is also Vice President at J.K. Organisation. As Director of Arremm Holdings Private Limited, he is reviving Indian handlooms & promoting Indian crafts & textiles, working with Kotah, Benaras & Chanderi weavers & master-weavers across the country, and exporting Indian textiles across the globe. Previously he has held various positions including Director, J.K. Cotton Limited, Special Executive, Juggilal Kamlapat Cotton Spinning & Weaving Mills Company Ltd., Director, Plastic Products Limited, Special Executive, J.K. Synthetics Limited (Divisions: Fibretech Engineers, J.K. Tyre Cord and J.K. Acrylics.) He is a Lifetime Member at the Foundation for Organisational Research & Education (FORE), and Trustee of Shri Dwarakadheesh Temple Trust, Shri Radhakrishna Temple Trust, J.K. Charitable Trust, Shri Kamleshwarji Mahadeo Temple Trust and Kamla Town Trust. Moreover, he is a President, Director and Lifetime member at the Uttar Pradesh Cricket Association.

Mr. Satish Kumar Kalra aged about 66 years Non-Executive Independent Director, post graduate in science (M Sc), CAIIB and post graduate in finance (PGDM).

Mr. Satish Kumar Kalra is post graduate in science (M Sc), CAIIB and post graduate in finance (PGDM). He possesses rich experience in banking and NBFC for more than 40 years. He has attended prestigious trainings imparted by Barclays Bank Plc London, University of Maryland, Robert H Smith School of Business, CAFRAL program at USA, SIBOS at Dubai, IIMs at Kolkata and Kozikode. Mr. Kalra has provided strategic guidance to the Bank In areas of NPA, credit, international banking, treasury management, HR etc. He has wide experience in treasury management, corporate planning, inspection & audit, merchant banking, Board Secretariat, credit monitoring, legal, industrial and infra finance. Mr Kalra was General Manager Treasury at Allahabad Bank and headed various zones also. He has served Andhra Bank as Managing Director & CEO (additional charge) for 6 months and worked as WTD as Executive Director from October 2012 to August 2017. He was on board of India First Life Insurance. He acted as Independent Director on the Board of Lakshmi Vilas Bank till November, 2020.Presently he is acting as an Independent Directors on the Boards of PNB Gilts. &. Can Fin Homes. Also he is member of Advisory Board for banking and financial fraud of CVC. Mr. Kalra has relinquished his Directorship w.e.f. 14 February 2024 as he has been appointed as MD/CEO of North East Small Finance Bank ('NESFB') for a period of two years and his appointment is subject to stepping down of present Directorships.

Mrs. Deepa Gopalan Wadhwa aged about 68 years Non-Executive, Independent Director

Mrs. Deepa Gopalan Wadhwa has 36 years of Indian Foreign Service (IFS) career behind her. She joined IFS in 1979 and retired in December, 2015. She has served in the Ministry of External Affairs, New Delhi, Indian Council for Cultural Relations and International Labour Organisation. She has served as Ambassador of India to Japan (from 2012-2015), Qatar (from 2009-2012) and Sweden (from 2005-2009). She was concurrently accredited as Ambassador to Latvia (from Stockholm) and Republic of the Marshall Islands (from Tokyo). During her career she has also held other significant assignments in Geneva, Hong Kong, China and the Netherlands in between 1981 to 1987 and 1989 to 1998 and in the Ministry of External Affairs from 1987-1989 and 1999-2005. Important issues and subjects handled by her are India's relations and strategic policies concerning Pakistan, China, the GCC, Japan, EU and the UN. In the context of the UN she has dealt specifically with issues of global significance such as Climate Change, Sustainable Development, Disarmament and Human Rights. In the context of India's economic priorities she has vast experience in the promotion of Indian interests in the areas of trade, technology, investment and energy security during her postings in Europe, the GCC and Japan. Mrs Wadhwa is currently co-chair of the India-Japan Partnership Forum located in FICCI, member Governing Council of the Institute of China Studies and serves as Independent Director on the Boards of a few companies.

Mr Saurabh Chandra aged about 68 years Non-Executive, Independent Director (B.Tech from IIT, Kanpur)

Mr. Saurabh Chandra, a B.Tech and Distinguished Alumnus from IIT Kanpur (First with Distinction), retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India. Prior to that, he served as Secretary in the DIPP, Ministry of Commerce and Industry. He has served as Public Interest Director and Chairman of the Governing Board of Multi Commodity Exchange of India Limited, and is now serving as an Independent Director on the Boards of SBI Pension Funds Pvt. Ltd. and Vacmet India Limited. He possesses vast experience in formulation and implementation of policies in multiple areas and sectors, such as oil and gas, industry & manufacturing, foreign direct investment, intellectual property, and disinvestment including strategic sales. During his tenure as Secretary, DIPP major reforms were initiated in the FDI policy and intellectual policy regime, while implementation of the National Manufacturing Policy started in the right earnest. Deregulation of diesel prices, PAHAL Scheme, Give Up campaign and work on the Hydrocarbon Exploration Licensing Policy, Discovered Small Fields Policy and the National Gas Grid were initiated during his tenure as Secretary, Petroleum.

Mr Ashok Sinha aged about 72 years Non-Executive, Independent Director (B.Tech from IIT, Kanpur and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance)

He has a B.Tech. degree in Electrical Engineering from the Indian Institute of Technology (IIT), Kanpur (1973) and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance (1977). He has been conferred the Distinguished Alumnus Award from both IIT Kanpur

and IIM Bangalore. He has a wealth of experience, competencies and expertise from his leadership journey as the Chairman and Managing Director of Bharat Petroleum Corporation Ltd. (BPCL), which is present across the entire value chain with activities covering exploration and production, refining and marketing oil and gas products. He spent 33 years in BPCL, where he served on the Board of BPCL for 15 years - first as Director (Finance) for 10 years from 1996 and then as its Chairman and Managing Director for 5 years from August 2005. He has been conferred with the India Chief Financial Officer Award 2001 for Information and Knowledge Management by the Economic Intelligence Unit (EIU) India and American Express. He received an award from TMG (Technology Media Group) for Customer Management. Currently, he is serving as Independent Director on the Board of Cipla Ltd., Cipla (EU) Ltd. UK, Tata Power Co. Ltd., Tata Communications Ltd., Tata Power Delhi Distribution Ltd., and Navin Fluorine Ltd.

Mr. Ashok Kumar Sharma, aged about 72 years is a Fellow member of the Institute of Chartered Accountants of India, and a Law and Commerce Graduate.

Mr. Ashok Kumar Sharma, is a Fellow member of the Institute of Chartered Accountants of India, and a Law and Commerce Graduate. He has also done Forensic Accounting & Fraud Detection Certificate (FAFD) issued by the Institute of Chartered Accountants of India (ICAI). He is presently the senior partner at M/s. J. N. Sharma & Co. Chartered Accountants and has 46 years of experience in carrying out audits for various large corporates both in the public sector as well as in the private sector. He is on the panel of the Quality Review Board (QRB) and the Financial Reporting Review Board of ICAI. He extends Consultancy Services in the field of ESG to large corporates. He served as an Independent Director at the Oriental Bank of Commerce for 5 and half years till its merger with Punjab National Bank.

Mr. Ashok Kumar Sharma, has been appointed as Independent Director w.e.f 01 April 2023

Ms. Praveen Mahajan aged 70 years BA in English, MA in History and English from Punjab University, Chandigarh and Diploma in International Economic Relations from the International Institute of Public Administration, Paris.

Ms. Praveen Mahajan is an accomplished professional with a Bachelor of Arts in English and a Master of Arts in History and English from Punjab University, Chandigarh. She also has a Diploma in International Economic Relations from the International Institute of Public Administration, Paris.

She served as the first woman Chairperson of the Central Board of Excise and Customs, superannuating in 2014 after a distinguished 37-year career, and later joined the Central Administrative Tribunal as Member (Administrative).
Her tenure in CBEC included strategic positions in intelligence and enforcement agencies. She was conferred with a Presidential Award for her extraordinary devotion to duty.
She played a pivotal role in the introduction and implementation of GST in India.
Currently, she contributes as an Independent Director to several companies leveraging her vast expertise in public finance, tax policy, and regulatory matters.

Ms. Praveen Mahajan, has been appointed as Independent Director w.e.f 15.2.2024

Mr. Rakesh Sethi aged 67 years is a Gold Medalist in Master of Commerce from the Osmania University, Hyderabad

Mr. Rakesh Sethi is a Gold Medalist in Master of Commerce from the Osmania University, Hyderabad. He has been a career banker and has held several top positions during his 38 years of experience in banking industry. He is a veteran banker and has worked in various segments in banking industry including but not limited to Corporate Banking, Foreign Exchange, Credit, Risk Management, Deposit Planning, Corporate Communications, Government Business etc.

Some of his accomplishments include being the Executive Director with Punjab National Bank ("PNB") from 1 January 2011, to 11 March 2014 (appointed by the Government of India), Chairman and Managing Director of Allahabad Bank from 12 March 2014 to 30 April 2017, and in various capacities in Andhra Bank. He is currently an Independent Director and Chairperson of the Board of TruCap Finance Limited, a RBI registered NBFC listed on BSE Limited and National Stock Exchange of India Limited.

Mr. Rakesh Sethi, has been appointed as Independent Director w.e.f 6 March 2024

- It is confirmed that in the opinion of the Board, all the Independent Directors are in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the management.
- It is hereby confirmed that there are no other material reason other than that stated above for resignation of Mr. Ajay Narayan Jha and Mr. Satish Kumar Kalra.

The table below highlights the core areas of expertise/skills/competencies of the Board members. However, absence of mention of a skill/expertise/competency against a Director's name does not indicate that the Director does not possess that expertise or competency or skill:

Skills / Expertise / Competence	Dr. Raghavpat Singhania	Mr. Madhavkrishna Singhania	Dr. Nidhipati Singhania	Mr. Ajay Kumar Saraogi	Mr. Ashok Kumar Sharma	Mr. Paul Heinz Hugentobler	Mrs. Sushila Devi Singhania	Mrs. Deepa Gopalan Wadhwa	Mr. Sudhir Jalan	Mr. Saurabh Chandra	Mr. Ashok Sinha	Mr. Mudit Aggarwal	Mr. Ajay Narayan Jha	Mr. Satish Kumar Kalra	Ms. Praveen Mahajan	Mr. Rakesh Sethi
Financial Literacy: Ability to analyse and understand the key financial statements, assess financial viability of the projects & efficient use of resources, experience in the fields of taxation, audit, financial management, banking, insurance and investments, treasury, fund raising, private equity, venture capital investments and internal controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability: Experience in guiding the sustainability and ESG visions of organisations and promoting integration of these into the overall strategy and value chain of the Company as well as helping the organisation in fulfilling its responsibility towards the society.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales & Marketing Management: Understanding the market dynamics, experience in developing strategies to increase sales and market share, build brand awareness and equity, enhancing brand reputation, experience in overseeing large supply chain operations and optimum resource utilisation, realisation of market potential and the competitive advantages.	✓	✓	✓	✓		✓				✓	✓	✓	✓	✓		✓
Industry Acumen: Expertise and knowledge of business related issues in general and those of Cement business in particular, oversight and knowledge of working of similar industries in which the Company operates, perspective on markets and opportunities.	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓					
Innovation & Technology: Experience in innovative use of information technology across the value chain and use of IT to enhance the business practices, anticipating technology driven changes and disruptions, ability to analyse the information and share innovative approaches and solutions to the problems, appreciation of latest IT trends and promoting use of cyber security controls across the organisation.	✓	✓				✓			✓							
General Management: Experience in leading well-governed large organisations, possessing intrinsic leadership skills including the ability to appropriately represent the Company, set appropriate Board and organisation culture.	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓
Strategy & Operations: Ability to think strategically, identify and assess strategic opportunities & threats and contribute towards developing effective strategies in the context of the strategic objectives of the Company's policies & priorities and Demonstrated strengths in developing talent, succession planning, driving change and long-term growth	✓	✓	✓	✓		✓		✓								

- Mr. Ajay Narayan Jha has relinquished the Directorship w.e.f. 8 February 2024 as he has been appointed by the President of India as a Member of the Sixteenth Finance Commission
- Mr. Satish Kumar Kalra has relinquished his Directorship w.e.f. 14 February 2024 as he has been appointed as MD/CEO of North East Small Finance Bank ('NESFB') for a period of two years and his appointment is subject to stepping down of present Directorships.
- Ms. Praveen Mahajan, has been appointed as Independent Director w.e.f 15.2.2024
- Mr. Rakesh Sethi, has been appointed as Independent Director w.e.f 6.3.2024

- **Skills/expertise/competence identified by the Board of Directors**

S. No.	Name of Directors	Age	Category	Qualification	Experience/ Expertise
1	Dr. Raghavpat Singhania	39	Executive Non Independent Director	Graduate from Sheffield Hallam University	Rich experience in the grey and white cement industry.
2	Mr. Madhavkrishna Singhania	35	Executive Non Independent Director	Bachelor's degree in Electrical & Computer Engineering from Carnegie Mellon University, USA, Diploma in Family Business Management from IMD Lausanne, Switzerland	Rich experience in the cement industry encompassing various aspects of business including business strategy, manufacturing and technology enablement.
3	Dr. Nidhipati Singhania	65	Non-Executive Non-Independent Director	Doctorate Degree	Management and problem solving skills
4	Mr. A.K. Saraogi	67	Executive Non Independent Director	Bachelor of Arts (Honours) Delhi University, ILBachelor of Laws degree from Kanpur University	40 years of experience in the field of Finance and Commercial matters.
5	Mr. Ashok Kumar Sharma	72	Non-Executive Independent Director	Bachelor of Commercial and Fellow Member of Institute of Chartered Accountants of India	Vast experience in the field of finance accounts and Audits
6	Mr. Paul H. Hugentobler	75	Non-Executive Non-Independent Director	Graduated in Civil Engineering from Swiss Federal Institute of Technology, Degree in Economic Science from the Graduate School of Economics and Business of St. Gallen.	Experience of Cement Industry.
7	Mrs. Sushila Devi Singhania	88	Non-Executive Non-Independent Director	Graduate of Arts	Business and Philanthropy
8	Mr. Mudit Aggarwal	37	Non-Executive Independent Director	Degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration) from Carnegie Melon University - USA and also holds Diploma from Indian Institute of Management - Ahmedabad (IIM-A) on revenue management and dynamic pricing	Vast experience in manufacturing, retail and hospitality sector
9	Mr. Ajay Narayan Jha (resigned w.e.f. 8.2.24)	65	Non-Executive Independent Director	Master of Arts	Administrative Service .
10	Mr. Satish Kumar Kalra (Resigned w.e.f. 14.2.24	66	Non-Executive Independent Director	post graduate in science (M Sc), CAIIB and post graduate in finance (PGDM)	Rich experience in banking and NBFC for more than 40 years
11	Mrs. Deepa Gopalan Wadhwa	68	Non-Executive Independent Director	Rtd. IFS	Vast Experience in Indian Foreign Service (IFS)
12	Mr. Saurabh Chandra	68	Non-Executive Independent Director	B.Tech from the IIT,Kanpur,retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India	Experience in formulation and implementation of policies in multiple areas and sectors, such as oil and gas, industry & manufacturing, FDI, intellectual property, and disinvestment including strategic sales
13	Mr. Ashok Sinha	72	Non-Executive Independent Director	B.Tech. degree in Electrical Engineering,(IIT) Kanpur and PGDBM (IIM), Bangalore, with specialisation in Finance	Experience, expertise from his leadership journey as the Chairman and M.D. of Bharat Petroleum Corporation Ltd. (BPCL)
14	Mr. Sudhir Jalan	79	Non-Executive Non-Independent Director	Commerce Graduate and Master in Business Administration	Business
15	Ms. Praveen Mahajan	70	Non-Executive Independent Director	Ms. Praveen Mahajan BA in English, MA in History and English from Punjab University, Chandigarh and Diploma in International Economic Relations from the International Institute of Public Administration, Paris.	Chairperson of the Central Board of Excise and Customs & Central Administrative Tribunal as Member (Administrative).
16	Mr. Rakesh Sethi	67	Non-Executive Independent Director	Gold Medalist in Master of Commerce from the Osmania University, Hyderabad and CAIIB	Banking and Finance

Mr. Ajay Narayan Jha has relinquished the Directorship w.e.f. 8 February, 2024 as he has been appointed by the President of India as a Member of the Sixteenth Finance Commission

Mr. Satish Kumar Kalra has relinquished his Directorship w.e.f. 14 February, 2024 as he has been appointed as MD/CEO of North East Small Finance Bank ('NESFB') for a period of two years and his appointment is subject to stepping down of present Directorships.

Senior Management

Apart from Key Managerial Persons, the Nomination and Remuneration Committee in terms of Regulation 30 Schedule III of SEBI (LODR) reckoned the Senior Management of the Company. Accordingly, Business Heads, Group President – Human Resources, Dy. CFO are reckoned as Sr. Management. During the year under Report Mr. Anuj Khandelwal has joined as Business Head – Grey Cement and the Chief Operating Officer – Grey Cement has superannuated from the services of the Company.

3. Audit committee

(i) Broad Terms of Reference

The Audit Committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the Company. The terms of reference of the Audit Committee constituted by the Board in terms of Section 177 of the Companies Act, 2013 and the Corporate Governance Code as prescribed under Listing Regulations, which broadly includes matters pertaining to adequacy of internal control systems, review of financial reporting process, discussion of financial results, interaction with auditors, appointment and remuneration of auditors, adequacy of disclosures and other relevant matters. The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for Approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of sub-section (5) of Section 134 of the Companies Act, 2013;
   b. approve policies having financial bearing and its review, changes if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion (s) in the draft audit report;
5. reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, NCD etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice / Information Memorandum and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter- corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial control and risk management systems;
12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into

matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

(ii) The Audit Committee shall mandatorily review the following information

1. management discussion and analysis of financial condition and results of operations;
2. management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
5. statement of deviations:
   a. quarterly statement of deviation (s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

(iii) Composition of the Committee

Following Directors were the members of the Audit Committee:

i. Mr. Ashok Kumar Sharma (Chairman) Independent, Non- Executive Director
ii. Mr. Ashok Sinha , Independent, Non-Executive Director
iii. Mr. Saurabh Chandra, Independent, Non-Executive Director
iv. Dr. Nidhipati Singhania, Non-Independent, Non-Executive Director
v. Ms. Praveen Mahajan, Independent, Non-Executive Director
vi. Mr. Shambhu Singh acts as Secretary to the Committee

All these Directors possess knowledge of Corporate Finance/ Accounts/ Company Law/ Industry.

Mr. A.K.Saraogi, Dy. Managing Director & Chief Financial Officer regularly attends the meetings and Mr. Shambhu Singh, Company Secretary acts as Secretary of the Committee. The Statutory Auditors, Internal Auditors of the Company, Business Head (Grey) and Dy. CFO attends all the meetings as Special Invitees. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

(iv) Meetings and Attendance

During the financial year ended 31 March 2024, four meetings were held on (1) 27.5.23 (2) 12.08.2023 (3) 4.11.2023 and (4) 20.1.24

The attendance at the Committee Meetings was as under:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Ajay Narayan Jha	4
2	Mr. Ashok Kumar Sharma	4
3	Mr. Ashok Sinha	4
4	Mr. Saurabh Chandra	4
5	Dr. Nidhipati Singhania	4

4. Nomination And Remuneration Committee

Nomination and Remuneration Committee of the Company has been functioning in pursuance of the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

(i) Role of the Committee shall, inter-alia, include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and Senior Management Person and other employees;

1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the Board of Directors the remuneration, in whatever form payable to all senior management.

(ii) Composition of the Committee

Remuneration Committee of the Company as on 31 March 2024 comprised of:

i. Mr. Saurabh Chandra (Chairman) : Independent, Non- Executive Director
ii. Mr. Sudhir Jalan: Non- Independent, Non-Executive Director
iii. Mr. Ashok Sinha: Independent, Non-Executive Director
iv. Ms. Praveen Mahajan, Independent, Non-Executive Director
v. Mr. Shambhu Singh, Company Secretary acts as Secretary of the Committee

(iii) Meetings and Attendance

During the financial year ended 31 March 2024, Two meetings were held on 26 May 2023 and 17 January 2024,

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Ajay Narayan Jha (Chairman)	2
2	Mr. Sudhir Jalan – Member	2
3	Mr. Ashok Sinha – Member	2
4	Mr. Saurabh Chandra -Member	2
5	Mr. Satish Kumar Kalra -Member	2

The NRC Committee also moved two circular resolutions seeking appointment of Ms. Praveen Mahajan and Mr. Rakesh Sethi, as Independent Directors of the Company which were passed on 15 February 2024 and 6 March, 2024 respectively. None of the Committee member dissented to the transaction taken by way of circular resolution.

(iv) Nomination and Remuneration Policy:

The Company's remuneration policy is based on the principles of (i) pay for responsibility (ii) pay for performance and potential and (iii) pay for growth. Keeping in view the above, the Nomination and Remuneration Committee is vested with all the necessary powers and authorities to ensure appropriate disclosure on remuneration to the Managing Director, Dy. Managing Director and CEO and Dy. Managing Director and CFO including details of fixed components and performance linked incentives. As for the Non-executive Directors, their appointment on the Board is for the benefit of the Company due to their vast professional expertise in their individual capacity. The performance evaluation criteria for Board of Directors at the website of the Company and can be accessed at https://www.jkcement.com . The Company suitably remunerates them by paying sitting fee for attending the meetings of the Board and various committees of the Board and commission on profit. The Shareholding of the Directors in the Company is furnished hereunder:

Sl. No.	Name of Director	No. of Shares held
1	Mrs. Sushila Devi Singhania	3335957
2	Dr. Raghavpat Singhania	210
3	Mr. Madhavkrishna Singhania	210
4	Mr. Ajay Kumar Saraogi	3340
5	Mr. Ashok Sinha	10
6	Dr. Nidhipati Singhania	45728

Details of Remuneration paid to the Directors for the year ended 31 March 2024

S. No.	Name of Director	Salary & Perquisites	Performance incentives	Commission	Sitting Fee	Total
1	Mrs. Sushila Devi Singhania	NIL	--	30,00,000	4,75,000	34,75,000
2	Dr. Raghavpat Singhania*	4,60,00,000		20,00,00,000	-	24,60,00,000
3	Mr. Madhavkrishna Singhania*	3,97,00,000		20,00,00,000	-	23,97,00,000
4	Mr. Ajay Kumar Saraogi*	5,67,00,000		4,00,00,000	-	9,67,00,000
5	Mr. Ashok Kumar Sharma	NIL	--	16,00,000	8,00,000	24,00,000
6	Mr. Paul Heinz Hugentobler**		--	16,00,000	2,50,000	18,50,000 1,24, 85,640**
7	Mr. Sudhir Jalan	NIL	--	16,00,000	3,00,000	19,00,000
8	Mrs. Deepa Gopalan Wadhwa	NIL	--	16,00,000	525000	21,25,000
9	Mr. Saurabh Chandra	NIL	--	16,00,000	6,25000	22,25,000
10	Mr. Ashok Sinha	NIL	--	16,00,000	4,75,000	20,75,000
11	Dr. Nidhipati Singhania	NIL		25,00,000	4,00,000	29,00,000
12	Mr. Ajay Narayan Jha	NIL		16,00,000	4,75,000	20,75,000
13	Mr. Mudit Aggarwal	NIL		16,00,000	4,75,000	20,75,000
14	Mr. Satish Kumar Kalra	NIL		16,00,000	3,75,000	19,75,000
15	Ms. Praveen Mahajan	NIL	NIL	NIL	NIL	NIL
16	Mr. Rakesh Sethi	NIL	NIL	NIL	NIL	NIL

* Salary & Perquisites does not include payment of contribution to Provident Fund and superannuation fund, which is exempted perquisite under applicable provisions of the Companies Act, 2013

**US $ equivalent to ₹1,24, 85,640 paid in professional capacity.

There is no pecuniary relationship between the Non-Executive Directors and the Company, other than mentioned above.

5. Stakeholders ' Relationship Committee - mandatory committee

Stakeholders Relationship Committee of the Company has been functioning in pursuance of the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

The terms of reference of the Committee are:

1. Transmission of shares and such other securities as may be issued by the Company from time to time;
2. Issue of duplicate share certificates for shares and other securities reported lost, defaced or destroyed, as per the laid down procedure;
3. Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
4. Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
5. To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), and to allot shares pursuant to options exercised;
6. To issue and allot commercial papers, bonds and other securities, subject to such approvals as may be required;
7. To approve and monitor dematerialisation of shares / debentures / other securities and all matters incidental or related thereto;
8. To authorise the Company Secretary and Compliance Officer/ other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
9. Monitoring expeditious redressal of investors / stakeholders grievances;
10. Review of measures taken for effective exercise of voting rights by shareholders
11. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the RTA
12. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholder of the Company.
13. All other matters incidental or related to shares, debentures and other securities of the Company.

(i) Composition

The Committee as on 31 March 2024 comprises of:

1. Mr. Saurabh Chandra(Chairman) : Independent, Non- Executive Director
2. Mr. Ashok Kumar Sharma: Independent, Non-Executive Director
3. Dr. Raghavpat Singhania : Non- Independent, Executive Director
4. Mrs. Deepa Gopalan Wadhwa: Independent, Non- Executive Director
5. Mr. Mudit Aggarwal: Independent, Non-Executive Director
6. Mr. Shambhu Singh: Company Secretary acts as Secretary to the Committee

(ii) Functions

The Committee specifically looks into redressal of shareholders' and investors' complaints such as transfer/ Transmission of shares, non-receipts of shares, non-receipt of dividend declared, annual reports and to ensure expeditious share transfer/ Transmission process and to review the status of investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services. The Company received 10 complaints during the F.Y. 2023-24 and all the 10 complaints were redressed. No investor grievance has remained unattended/ pending for more than thirty days. Investor's complaints received through SEBI are redressed at www.scores.gov.in.

(iii) Meeting and Attendance

During the financial year ended 31 March 2024 four meetings were held on (1) 26 May 2023 (2) 11 August 2023 (3) 3 November 2023 (4) 17 January 2024. The attendance at the above Meetings was as under:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Ashok Kumar Sharma	4
2	Dr. Raghavpat Singhania	4
3	Mr. Saurabh Chandra	4
4	Mrs. Deepa Gopalan Wadhwa	4
5	Mr. Mudit Aggarwal	4

6. Corporate Social Responsibility and Sustainability Committee

Corporate Social Responsibility and Sustainability Committee of the Company has been functioning in pursuance of the provisions of Section 135 of the Companies Act, 2013

(i) Composition of the Committee:

Sl. No.	Name of Director	Designation of The Director
1	Mrs. Deepa Gopalan Wadhwa (Chairperson)	Non- Executive, Independent Director
2	Mr. Madhavkrishna Singhania	Non Executive, Non Independent Director
3	Mr. Ashok Kumar Sharma	Non- Executive, Independent Director
4	Mr. Mudit Aggarwal	Non- Executive, Independent Director
5	Ms. Praveen Mahajan	Non- Executive, Independent Director

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy', observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

Terms of Reference of the Committee inter alia, includes the following:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To provide guidance on various CSR activities to be undertaken by the Company along with the expenditure to be incurred and to monitor the process.
- To observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
- To recommend the amount of expenditure to be incurred on the activities mentioned under the CSR Policy and Schedule VII
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

(ii) CSR and Sustainability committee attendance

Two CSR and Sustainability committee meetings were held during the year on (1) 26th May, 2023 and (2) 3 November 2023

Sl. No.	Name of Director	No. of Meetings Attended
1	Mrs. Sushila Devi Singhania (till 27.5.2023)	NIL
2	Mr. Madhavkrishna Singhania (w.e.f. 27.5.2023)	1
3	Mr. Ashok Kumar Sharma	2
4	Mr. Mudit Aggarwal	2
5	Mr. Ajay Narayan Jha (till 8.2.2024)	2
6	Mrs. Deepa Gopalan Wadha (Chairperson)	2
7	Ms. Praveen Mahajan (w.e.f. 15.2.2024)	NA

7. Risk Management Committee

The provisions of Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 became applicable to the Company w.e.f. 1.4.2019. Accordingly, the Board of Directors of the Company constituted Risk Management Committee with the following composition.

(i) Composition of Risk Management Committee

Sl. No.	Name of Director	Designation of The Director
1	Mr. Saurabh Chandra (Chairman)	Non- Executive, Independent Director
2	Mr. Ashok Kumar Sharma	Non- Executive, Independent Director
3	Mr. Satish Kumar Kalra (resigned w.e.f. 14.2.2024)	Non- Executive, Independent Director
4	Mrs. Deepa Gopalan Wadhwa	Non- Executive, Independent Director
5	Mr. Madhavkrishna Singhania	Executive, Non Independent Director

Mr. Neeraj Singhal, Chief Internal Auditor is acting as Chief Risk Officer who in all the meeting of Risk Management Committee remains present and gives presentations.

(ii) Role and Responsibility of Committee shall inter-alia includes the following:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(iii) Risk Committee Meeting attendance

Two Risk Committee meetings were held during the year on (1) 11 August 2023 and (2) 17 January 2024

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Saurabh Chandra	2
2	Mr. Ashok Kumar Sharma	2
3	Mr. Satish Kumar Kalra (resigned w.e.f. 14.2.2024)	2
4	Mr. Madhavkrishna Singhania	2
5	Mrs. Deepa Gopalan Wadhwa	2

8. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three (3) years.

9. Legal Compliance Management Tool

The Company has in place an on-line legal compliance management tool, which has been devised to ensure compliance with all applicable laws that impact the Company's business. The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The application of the tool has been extended to cover all plant locations, RMX facilities, sales and corporate offices.

The Chief Internal Auditor and his team members are monitoring the compliance periodically and reports to the Audit Committee in quarterly internal audit presentations.

10. Certification from Company Secretary in Practice

Ms. Reena Jakhodia of M/s. Reena Jakhodia & Associates, Company Secretaries, (F6435 CP No: 6083) has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority. The certificate is enclosed with this section as Annexure 1.

11. MD/CFO Certification

The Managing Director and the CFO have certified to the Board, inter-alia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17(8) of the Listing Regulations, for the year ended 31.3.2024.

Dates, time and places of last three Annual General Meetings held are given below:

Financial Year	Date	Time	Place
2020-21 (AGM)	14 August 2021	11 AM	Through video conferencing/Other Audio Visual Means (OAVM).
2021-22 (AGM)	13 August 2022	11 AM	Through video conferencing/Other Audio Visual Means (OAVM).
2022-23 (AGM)	11 August 2023	11 AM	Through video conferencing/Other Audio Visual Means (OAVM).

Chairman of the Audit Committee was present at AGMs held on, 14 August 2021, 13 August 2022 and 11 August 2023 to answer the queries of the shareholders.

Two special resolutions were passed in the Annual General Meeting of the Company held on 14 August 2021. (1) Private Placement of Non-Convertible Debentures from this AGM till next AGM and (2) Amendment of Article No. 91, 101 and 108 of the Articles of Association of the Company.

Two special resolutions were passed in the Annual General Meeting of the Company held on 13 August 2022 (1) Approve continuation of Directorship of Mr. Sudhir Jalan (DIN 00111118), (2) Private Placement of Non-Convertible Debentures from this AGM till next AGM

Six special resolutions were passed in the Annual General Meeting of the Company held on 11 August 2023 (1) Private Placement of Non-Convertible Debentures from this AGM till next AGM (2) Approve continuation of Directorship of Mrs. Sushila Devi Singhania aged about 87 years (DIN 00142549) (3) Approve the continuation of Directorship of Mr. Paul Heinz Hugentobler aged about 74 years (DIN 00452691) (4) Re-Appointment of Mrs. Deepa Gopalan Wadhwa (DIN 07862942) as an Independent Director of the Company for the second term of 5 years (5) Re-appointment of Mr. Ashok Sinha (DIN 00070477) as an Independent Director of the Company for the second term of 5 years and (6) Re-appointment of Mr. Saurabh Chandra (DIN 02726077) as an Independent Director of the Company for the second term of 5 years

During the year under report one Special resolution was passed through Postal Ballot namely appointment of Mr. Ashok Kumar Sharma (DIN: 00057771) as Non-Executive Independent Director of the Company for a period of 5 years with effect from 1 April 2023. The resolution was passed with requisite majority.

Brief Voting details for above Special Resolution:

Particulars		No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast top Paid-up Equity Share Capital	% of votes cast to Total votes cast
A.	The Members who voted with Assent (Favour) for the Resolution	502	7,24,87,371	93.812	99.999
B.	The members who voted Dissent (Against) for the Resolution	13	561	0.001	0.001
	Total (A+B)	**515**	**7,24,87,932**	**93.813**	**100.00**

Result: As the votes cast by the members in favour of the resolution are more than three times of the votes cast against the resolution, the resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013 with requisite majority.

Procedure adopted by the Company for Postal Ballots during FY 2023-24.

Section 110 read with Section 108 and other applicable provisions of the Companies Act, 2013, as amended (**"the Act"**), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (the **'Rules'**), General Circular Nos. 14/2020 dated 08 April 2020. 17/2020 dated 13 April 2020, 20/2020 dated 20 May 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 8 December 2021, 3/2022 dated 5 May 2022 and 11/2022 dated 28 December 2022, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**the 'SEBI Listing Regulations**'), read with applicable circulars under the Act and Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2")

The Company had availed the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

The Company has, in compliance with Rule 22 (5) of the Rules appointed Mr. S.K. Gupta, Practicing Company Secretary (FCS No. 2598) and Ms. Divya Saxena Practicing Company Secretary (FCS No. 5639), as the Scrutinizer and the alternate Scrutinizer ("Scrutinizer') respectively to conduct the Postal Ballot through e-Voting process in a fair and transparent manner.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/ list of Beneficial Owners as received from the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) and as available with the Company as on the cut-off date and whose email addresses were registered with the Company/ RTA/Depositories/ Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report to Chairman, who has accepted, acknowledged and countersigned the Scrutinizer's Report as well as declare the voting results. The results of the remote e-Voting were then announced by Company Secretary and were also made available on the Company's website at www.jkcement.com besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), NSDL and Registrar and Share Transfer Agent.

Person who conducted the postal ballot exercise:

Mr. S.K.Gupta, Practicing Company Secretary (FCS No -2589 and CP No.1920) appointed to act as the Scrutinizer and Ms. Divya Saxena, Practicing Company Secretary (FCS No.-5639 and CP No.5352) as Alternate Scrutinizer for conducting the Postal Ballot (physical & e-voting) process in a fair and transparent manner.

The company has undertaken postal ballot (from 4.4.24 to 3.5.2024 to (1) appoint Ms. Praveen Mahajan (DIN: 07138514) as Non-Executive Independent Director of the company (2) appoint Mr. Rakesh Sethi (DIN: 02420709) as Non-Executive Independent Director of the company (3) accord approval for increase the borrowing limit of the company (4) accord authority to create charge and/or mortgage on the assets of the company. All the four special resolutions were passed by requisite majority.

Confirmation by the board of directors' acceptance of recommendation of mandatory/ non-mandatory committees.

The Board of Directors have confirmed that during the year under report, it has accepted the recommendations received from its mandatory/ non mandatory Committees. None of the recommendations made by any of the Committees has been rejected by the Board.

Code of Conduct

The Board of Directors has already adopted the Code of Ethics & Business Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to Executive as well as Non- Executive Directors and members of the Senior Management. A copy of the Code has been hosted on the Company's website www.jkcement.com. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them hereinafter.

12. MEANS OF COMMUNICATIONS

The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange(s) in accordance with Listing Regulations and the same are normally published in Business Standard, Economic Times, Nav Bharat Times, Hindustan, Times of India Business Remedies and Nafa Nuksan newspapers. Management Discussion and Analysis forms part of Annual Report, which is posted to the Shareholders of the Company.

All vital information relating to the Company and its performance, including quarterly results etc. are simultaneously posted on Company's website www.jkcement.com. Further, Shareholding pattern and quarterly Report on Corporate Governance is uploaded on the NSE Electronic Application Processing System (NEAPS) maintained by NSE and www. listing.bseindia.com maintained by BSE.

Presentations to Institutional Investors/ Analysts:- These presentations and schedule of Analyst or Institutional Investors meet are also uploaded on the Company's website www. jkcement.com as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in the presentation made to Institutional Investors and Financial Analysts. Further, the Transcript of such Institutional Investors and Financial Analysts meet are uploaded on Company's website www.jkcement.com

Prevention of insider Trading: In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), a comprehensive code of conduct for prevention and regulation of trading in the Company's share by insiders is in vogue. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the company.

13. General Shareholders Information

i)	**Annual General Meeting**		
	Date, Time & Venue		**19 July 2024 at 11.00 A.M. through OAVM/VC**
ii)	**Financial Year**		2024-25
	a)	First Quarter Result	Within 45 days from the close of Quarter Ending June, 2024
	b)	Second Quarter Result	Within 45 days from the close of Quarter Ending September, 2024
	c)	Third Quarter Result	Within 45 days from the close of Quarter Ending December, 2024
	d)	Result for the Year ending 31 March 2025	Within 60 days from the close of Quarter/ Year Ending March, 2025

(iii) Date of Book Closure

Wednesday the 10 July 2024 to Friday the 19 July 2024 (both days inclusive).

(iv) Dividend payment date

The Board of Directors of the Company has recommended a dividend of ₹20/-(including ₹ 5/- as a special dividend) per equity share (200%) for the year 2023-24 subject to the approval of the Members at the 30th Annual General Meeting ('AGM') which shall be payable on or after 19th July 2024, subject to the approval of the Members at the 30th Annual General Meeting ('AGM').

Dividend Policy

The Company has been declaring/paying dividend every year since 2005-06 consistently. It is maintaining a payout of 20% to 25% of Net Profit as Dividend.

(v) Listing on Stock Exchanges

The equity shares of the Company are listed with the BSE Ltd. (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001) and National Stock Exchange of India Ltd. (Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051) and the listing fees has been duly and timely paid to both the Stock Exchanges for 2024-25

The debt securities viz. Non-Convertible Debentures of the Company are also listed on BSE Ltd.

(vi) Stock Code

BSE 532644 NSE JKCEMENT

ISIN NUMBER INE823G01014

(vii) Market Price Data

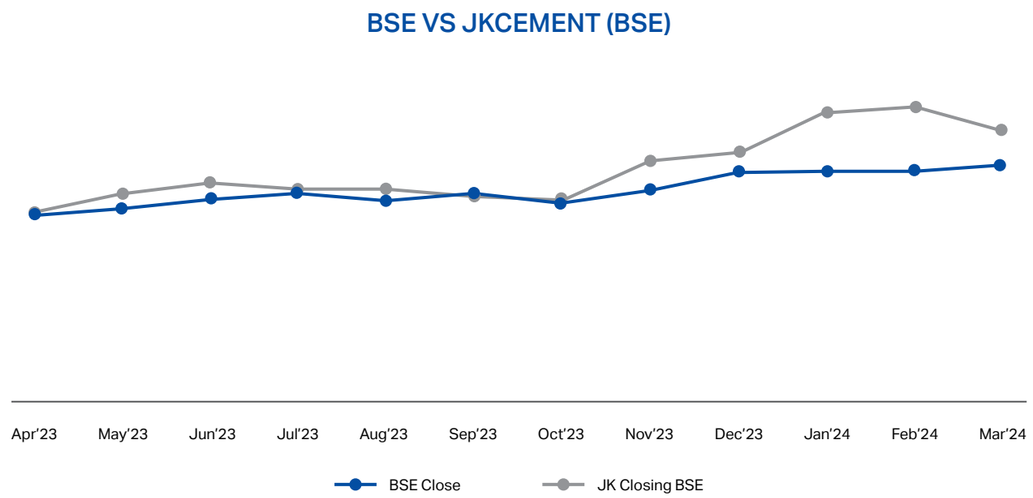
JK cement share price on BSE vs BSE SENSEX Apr' 23 to Mar' 24

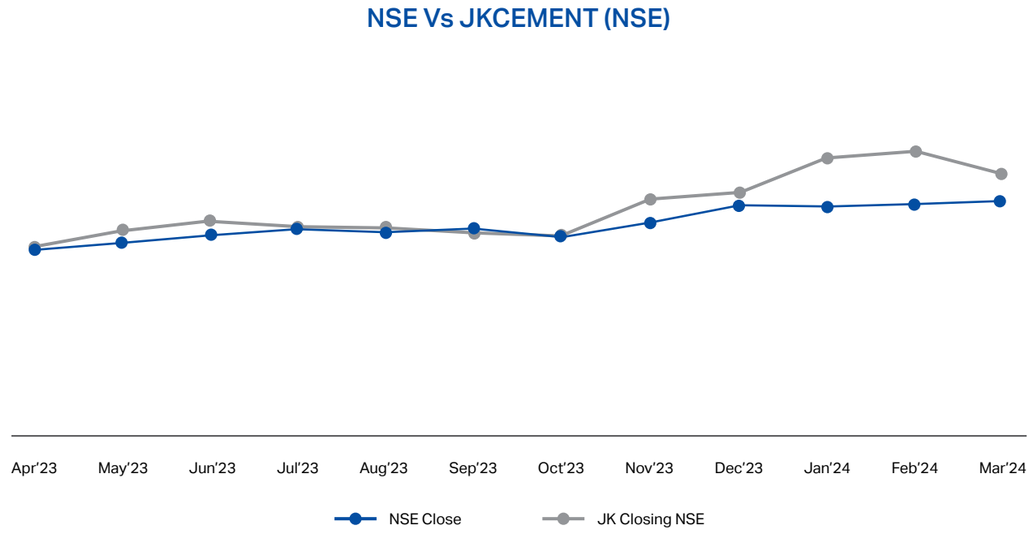
Month	BSE Sensex close	JK Cement Ltd. share price			No. of Shares traded during the month
		BSE High ₹	BSE Low ₹	Close ₹	
April, 2023	61112.4	3,050.95	2,847.75	2989.95	53,873.00
May, 2023	62622.2	3,288.90	2,896.05	3207.2	64,191.00
June, 2023	64718.6	3,467.00	3,150.00	3382.45	1,32,693.00
July, 2023	66527.7	3,430.90	3,137.55	3277.85	37,300.00
August, 2023	64831.4	3,412.90	3,017.55	3294.75	95,363.00
September, 2023	65828.4	3,477.25	3,107.05	3178.75	63,901.00
October, 2023	63874.9	3,367.70	3,000.05	3155.3	32,384.00
November, 2023	66988.4	3,671.05	3,080.00	3644.5	99,127.00
December, 2023	72240.3	3,994.90	3,614.30	3789.4	57,964.00
January, 2024	71752.1	4,418.00	3,738.25	4371.65	1,26,792.00
February, 2024	72500.3	4,565.35	4,096.60	4523	83,265.00
March, 2024	73651.4	4,562.35	3,975.25	4076.85	54,892.00

JK cement share price on NSE vs Nifty Apr' 23 to Mar'24

Month	Nifty close	JK Cement Ltd. share price			No. of Shares traded during the month
		NSE High ₹	NSE Low ₹	Close ₹	
April, 2023	18065	3036.95	2846.45	2,993.30	19,17,915
May, 2023	18534.4	3290	2893	3,208.30	25,70,378
June, 2023	19189.1	3466.3	3173.75	3,381.90	27,86,423
July, 2023	19753.8	3432	3139.95	3,274.65	13,79,127
August, 2023	19253.8	3412	3030.25	3,295.70	29,78,986
September, 2023	19638.3	3476.4	3106.35	3,179.45	21,03,233
October, 2023	19079.6	3369.75	3052.65	3,154.00	16,00,081
November, 2023	20133.2	3670	3080	3,643.55	36,32,534
December, 2023	21731.4	3996	3615	3,788.25	22,78,892
January, 2024	21725.7	4418.25	3740	4,363.40	43,69,288
February, 2024	21982.8	4550	4096	4,514.90	29,50,388
March, 2024	22326.9	4575	3976.65	4,076.15	23,29,203

(viia) Performance in comparison to broad based indices





(viii) Suspension of Securities during the financial year 2023-24:

During the financial year 2023-24, the securities of the Company were not suspended from trading.

(ix) Registrar and Share Transfer Agent

M/s. NSDL Database Management Limited is acting as Registrar and Transfer Agent (RTA) of the Company for Physical and Demat Segment, Under Common Agency Concept of SEBI.

Their address for communication is as under:-

M/s. NSDL Database Management Limited, 4TH Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai-400013 Tel: 022-49142578 / 2636 Email: sunilk@nsdl.com / kycndml.rta@nsdl.com

(viii) Share Transfer System

Share Transfer work of physical segment is attended to by the Company's Registrar & Share Transfer Agent within the prescribed period under law and the Listing Regulations.

All share transfer etc. are approved/ ratified by a committee of Directors, which meets periodically.

(ix) Distribution of Shareholding as on 31 March 2024

No. of Equity Share Held	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holdings
UP TO 500	78296	98.86	2047150	2.6494
501 TO 1000	430	0.54	305163	0.3949
1001 TO 2000	122	0.15	178109	0.2305
2001 TO 3000	49	0.06	121425	0.1571
3001 TO 4000	26	0.03	94551	0.1224
4001 TO 5000	17	0.02	76306	0.0988
5001 TO 10000	56	0.07	390254	0.5051
10001 AND ABOVE	203	0.26	74055293	95.8418
TOTAL	**79199**	**100**	**77268251**	**100**

(x) Category of Shareholders as on 31 March 2024

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share holding
Promoters and Promoter group	13	0.02	35313691	45.70
Mutual Funds / UTI	33	0.04	16991332	21.99
Financial Institutions / Banks	39	0.05	21629	0.03
Insurance Companies	12	0.02	1047181	1.36
Foreign Institutional Investors	1	0.00	100	0.00
Foreign Portfolio Investors Corp.	183	0.24	12287170	15.90
Bodies Corporate	460	0.59	759755	0.98
Bodies Corporate (IEPF)	1	0.00	234434	0.30
Individuals	76067	98.05	10520255	13.62
Other	771	0.99	92704	0.12
TOTAL	**77580**	**100.00**	**77268251**	**100.00**

(xi) Dematerialisation of Shares and liquidity

77063880 Equity shares representing 99.74 % of the paid up equity capital of the company have been dematerialised till 31.03.2024.

(xiii) Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), CS Kunal Sippy, FCS 11364 of Kunal Sippy & Associates, Company Secretaries, a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits

(xiv) Shares Transferred to IEPF

During the year under report 10746 equity shares held by 1101 shareholders in physical mode, 1491 equity shares held by 78 shareholders with NSDL Depository which were due for transfer in Financial year 2023-24, transferred to Investor Education and Protection Fund with CDSL after close of the year in compliance with Section 124 of Companies Act, 2013

(xv) The Company has not issued any GDRs/ ADRs/ warrants or any convertible instruments.

(xvi) commodity price risk or foreign exchange risk and hedging activities - NA

(xvii) Plant Location: Company has following Plants

Plant	Location
INDIA	
Grey Cement Plants	Nimbahera, Dist. Chittorgarh, Rajasthan
	Mangrol, Dist. Chittorgarh, Rajasthan
	Muddapur, Dist. Bagalkot, Karnataka
	Sotipura, Dist Panna, MP
	Jhajjar, Haryana
	Aligarh, UP
	Balasinor, Gujarat.
	Ujjain, M.P.
	Hamirpur, U.P.
	Prayagraj, U.P. (Under implementation)
White Cement & White Cement based Wall Putty Plant	Gotan, Dist. Nagaur, Rajasthan
	Badwara, Dist. Katni, M.P
Thermal Power Plants	Nimbahera, Dist. Chittorgarh, Rajasthan
	Gotan, Dist. Nagaur, Rajasthan
	Muddapur, Dist. Bagalkot, Karnataka
	Mangrol, Dist. Chittorgarh, Rajasthan
Waste Heat Recovery Power Plant (For captive consumption)	i) Nimbahera, Dist. Chittorgarh, Rajasthan
	ii) Mangrol, Dist. Chitorgarh, Rajasthan
	iii) Muddapur, Dist. Bagalkot, Karnataka
	iv) Sotipura Panna, M.P
SUBSIDIARY	
OVERSEAS	
JK Cement Works (Fujairah) FZC (White Cement & Wall Putty)	Plot No.7, Habhab, Tawian Fujairah, UAE
JK White Cement (Africa) Ltd. (White Cement & Wall Putty)	Tanzania, Africa
INDIAN	
Toshali Cements Pvt. Ltd. (Grey Cement)	i) Integrated Unit at Ampavalli, District-Koraput, Odisha. ii) Grinding Unit at Choudwar, District- Cuttak, Odisha.
JK Maxx Paints Ltd. (Paints Division)	Kamla Tower, Kanpur – 208001, U.P.
Acro Paints Ltd.	Unit I and Unit II, Bhiwadi, District : Alwar. Rajasthan

(xviii) Address for Correspondence

Mr. Shambhu Singh
Vice President & Company Secretary,
J.K. Cement Ltd.,
Kamla Tower, Kanpur-208001, Telephone No.- 0512 2371478-81
Fax: - 0512-2332665/2399854
Email: shambhu.singh@jkcement.com Website: www.jkcement.com

(xix)List of Credit ratings obtained by Company

(A) Care Ratings

S. No.	Particulars	Rating Assigned
1	Commercial Papers (Standalone)	CARE A1+ (A One Plus)
2	Commercial Papers (Carved Out)	CARE A1+ (A One Plus)
3	Non-Convertible Debentures (NCDs)	CARE AA+; Stable (Double A Plus; Outlook: Stable)
4	Long Term Bank Facilities	CARE AA+; Stable (Double A Plus; Outlook: Stable)
5	Short Term Bank Facilities	CARE A1+ (A One Plus)

(B) India Ratings

S. No.	Particulars	Rating Assigned
1	Long Term Issuer Rating	IND AA+ ; (Double A Plus; Outlook:Stable)
2	Commercial Papers (Standalone)	IND A1+ (A One Plus)
3	Long Term Bank Facilities	IND AA+ ; (Double A Plus; Outlook:Stable)
4	Short Term Bank Facilities	IND A1+ (A One Plus)

(c) Crisil Ratings

S. No.	Particulars	Rating Assigned
1	Commercial Papers (Standalone)	CRISIL A1+ (A One Plus)

(xx) SEBI vide its circular dated 7.1.2010 has made it mandatory to furnish PAN copy in the following cases

a) Deletion of name of deceased shareholder, where the shares are held in the name of two or more shareholders

b) Transmission of shares to legal heirs, where deceased shareholder was a sole holder.

c) Transposition of shares in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders

Other Disclosures

a) There is no materially significant transaction with the related parties viz. Promoters, Directors or the Management, their Subsidiaries/ Associates or relatives conflicting with Company's interest. Suitable disclosure as required by the Accounting Standard (AS- 24) has been made in the Annual Report.

b) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during last three years.

c) *Establishment of Vigil Mechanism:* With the expansion of business in terms of volume value & geography, various risks associated with the business have also increased considerably.

One such risk identified is the risk of fraud and misconduct. The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 mandates the listed companies to formulate appropriate vigil mechanism and whistle blower policy. The Company, since its inception believes in honest and ethical conduct from all the employees and others who are directly or indirectly associated with it. The Audit Committee is also committed to ensure fraud-free work environment. Risk Management Policy and Whistle Blower Policy are in vogue.

The policy is applicable to all the Directors, Employees, Vendors and Customers and provides a platform to all of them to report any suspected or confirmed incident of fraud/ misconduct, unethical practices, violation of code of conduct etc. As per the Policy, no person is denied access to the Chairman of the Audit Committee, in case of exceptional cases.

d) The Company has complied with the mandatory requirements of Listing Regulations. The Company has complied with the non-mandatory requirements relating to the remuneration committee to the extent detailed above.

e) Web link of "Policy for determination of Material Subsidiaries"

https://www.jkcement.com/pdf/Policies/

f) Web link of "Policy on dealing with related party transactions"

https://www.jkcement.com/pdf/Policies/

g) Details of fund utilisation raised through qualified Institutional Placement:

The funds raised through Qualified Institutional Placement has been strictly utilised for the purpose stipulated in the offer document/ Information Memorandum. The Investment Committee is regularly monitoring the utilisation of fund.

h) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the financial year, there was no instance where recommendation of the Committee(s) was not accepted by the Board

i) Certificate from Company Secretary in practice has been obtained stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by SEBI/MCA or any such statutory authority. The Certificate is enclosed with this section as ANNEXURE 1.

j) Compliance with Regulations 17 to 27 & Regulation 46 of SEBI Listing Regulations.

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulations 17 to 27 and sub regulation (2) of Regulation 46 of the SEBI Listing Regulations

k) Statutory Audit Fees paid to Statutory Auditors during the FY 2023-24:

S. No.	Fee paid by	Status	Amount (₹ in Crores)
1	J.K. Cement Ltd.	Company	₹ 2.30
2	JK Cement (Fujairah) FZC	Subsidiary	₹ 0.04
3	J.K. Cement Works (Fujairah) FZC	Step-Down Subsidiary	₹ 0.15
4	JK White Cement (Africa) Ltd.	Step-Down Subsidiary	₹ 0.06
5	JK Maxx Paints Limited (formerly known as JK Paints and Coatings Limited)	Subsidiary	₹ 0.04
6	Acro Paints Limited	Step-Down Subsidiary	₹ 0.05
7	Toshali Cements Pvt. Ltd.	Subsidiary	₹ 0.02
8	Toshali Logistics Pvt. Ltd.	Step-Down Subsidiary	₹ 0.00

l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

A	No. of Complaint filed during the F.Y.	NIL
B	No. of Complaint disposed of during F.Y.	NIL
C	No. of Complaint pending during F.Y.	NIL

m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

n) The Company has adopted discretionary requirements as specified in Part E of Schedule II of SEBI (LODR). Further, the Company's financial statements for the FY 2023-24 do not contain any modified opinion.

o) The Company has been maintaining Demat Unclaimed Securities - Suspense Escrow account with the NSDL and during 2023-24 the Company transferred 22 Equity Shares of 5 Shareholders and consequent upon lodging claim by 2 shareholders 13 equity shares have been released to the Shareholders. Hence 9 equity shares of 3 shareholders are lying in the said account as on 31.3.2024.

p) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

q) During the Financial Year 2023-24, there was no instance of any non-compliance of the requirements of the corporate governance report as specified in sub-paras (2) to (10) of Schedule V(C) of the Listing Regulations.

r) The Company has undertaken Directors and Officers Insurance Policy with appropriate cover in order to meet the contingency while discharging their responsibilities which is renewed and in vogue.

Declaration

Compliance with the Code of Business Conduct and Ethics as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct and Ethics for the year ended 31 March 2024.

For J.K. Cement Ltd.

	Dr.Raghavpat Singhania	**Madhavkrishna Singhania**
Place: Gurugram	Managing Director	Dy.Managing Director & CEO
Date: 12.5.24	DIN: 02426556	DIN: 07022433

Certificate By Managing Director and Dy Managing Director and Chief Financial Officer Pursuant to Regulation 17(8) of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

We the undersigned, in our respective capacities as Managing Director and Deputy Managing Director and Chief Financial Officer of J. K Cement Limited (the Company) to the best of our knowledge and belief certify that:

a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31 March 2024 and that to the best of our knowledge and belief, we state that:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We hereby declare that all the members of the Board of Directors and Sr. Managerial Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

e) We have indicated, based in our most recent evaluation, wherever applicable, to the auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours faithfully

	Dr. Raghavpat Singhania	**Ajay Kumar Saraogi**
Place: Gurugram	Managing Director	Dy. Managing Director and Chief Financial Officer
Date: May 12, 2024	DIN: 02426556	DIN: 00130805

Reena Jakhodia & Associates

COMPANY SECRETARIES

104A/47, Ram Bagh, Kanpur - 208012

Phone: +91 - 9336205217, 9935902244

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of **J.K. CEMENT LIMITED**

We have examined the compliance of conditions of Corporate Governance by J.K. Cement Limited ("the Company") for the year ended 31 March 2024, as per regulations 17-27, clauses (b) to (i) of regulation 46(2) and Paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with amendments as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For: Reena Jakhodia & Associates
Company Secretaries

(Reena Jakhodia)
Proprietor
Membership No: F6435
C.P. No.: 6083
UDIN: F006435F000282887

Place: Kanpur
Date: 01.05.2024

ANNEXURE 1

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
J.K. Cement Limited
Kamla Tower,
Kanpur-208001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J.K. Cement Limited having CIN L17229UP1994PLC017199 and having registered office at Kamla Tower, Kanpur and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Ashok Sinha	00070477	18/05/2019
2.	Mr. Sudhir Jalan	00111118	17/12/2019
3.	Mr. Ajay Kumar Saraogi	00130805	17/06/2020
4.	Mrs. Sushila Devi Singhania	00142549	26/07/2014
5.	Dr. Nidhipati Singhania	00171211	28/05/2021
6.	Mr. Paul Heinz Hugentobler	00452691	17/05/2014
7.	Mr. Satish Kumar Kalra (resigned w.e.f. 14.2.24)*	01952165	14/08/2021
8.	Mr. Ajay Narayan Jha (resigned w.e.f. 8.2.24)**	02270071	28/05/2021
9.	Mr. Ashok Kumar Sharma	00057771	01/04/2023
10.	Dr. Raghavpat Singhania	02426556	17/06/2020
11.	Mr. Saurabh Chandra	02726077	18/05/2019
12.	Mr. Madhavkrishna Singhania	07022433	17/06/2020
13.	Mr. Mudit Aggarwal	07374870	14/08/2021
14.	Mrs. Deepa Gopalan Wadhwa	07862942	03/11/2018
15	Ms. Praveen Mahajan	07138514	15/02/2024
16	Mr. Rakesh Sethi	02420709	06/03/2024

** Mr. Ajay Narayan Jha ceased from directorship with effect from 8.2.24.

*Mr. Satish Kumar Kalra ceased from directorship with effect from 14.2.24.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: Reena Jakhodia & Associates
Company Secretaries

(Reena Jakhodia)
Proprietor
Membership No: F6435
C.P. No.: 6083
UDIN: F006435F000283019

Place: Kanpur
Date: 01.5.2024

Independent Auditor's Report

To The Members of J.K. Cement Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of J.K. Cement Limited ("the Company"), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter on CCI Case ('EOM')

We draw attention to Note 37A to the standalone financial statements wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of ₹ 128.54 Crores ('first matter') and ₹ 9.28 Crores ('second matter') in two separate orders dated 31 August 2016 and 19 January 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated 25 July 2018. Post order of the NCLAT, CCI issued a revised demand notice dated 7 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of Investments in J.K. Cement (Fujairah) FZC, a wholly owned subsidiary	
(a) (as described in note 4A, 4(i) and 4(ii) of the standalone financial statements)	
As at 31 March 2024 the Company has an investment in J. K. Cement (Fujairah) FZC ('JKCF'), a wholly owned subsidiary of ₹ 692.15 Crores. J. K. Cement Works (Fujairah) FZC (step down subsidiary) ('JKCWF') is incurring losses and its entire net worth is eroded. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. During the current year, JKCF has cancelled part of its share capital considering inability to repay. The Company has written down cost of investment by ₹ 404.00 Crores against previously recognised provision for impairment, as determined on FIFO basis and assessed that there is no additional impairment / further reversal of previously recognised impairment. For the purposes of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows. Further, the determination of the recoverable amount of the investments in JKCF involved judgments due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Accordingly, the impairment of investments in JKCF, was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: • Gained an understanding of the impairment assessment process, and evaluated the design and tested the operating effectiveness of controls. • Assessed the accounting and tax treatment for share capital reduction by JKCF. • Assessed the Company's valuation methodology applied in determining the recoverable amount. • Assessed the assumptions of the cash flow forecasts including weighted average cost of capital, expected growth rates and terminal growth rates used. • Discussed potential changes in inputs as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate. • Involved specialists to assist us in auditing the valuation methodologies and sensitivity testing of key assumptions used by management in determining the recoverable value headroom. • Tested the arithmetical accuracy of the valuation model. • Assessed the relevant disclosures made within the standalone financial statements.
Claims, litigations and contingent liabilities	
(as described in note 36 of the consolidated Ind AS financial statements)	
As of 31 March 2024, the Company has disclosed contingent liabilities of ₹ 719.19 Crores (excluding amount of ₹ 137.82 Crores and interest of ₹ 26.38 Crores related to CCI case covered in EOM para above) relating to tax and legal claims. There are several pending legal and regulatory cases against the Company across various jurisdictions. Accordingly, management exercises its judgement in estimation of provision required in respect of such cases and by evaluating uncertain tax positions. The evaluation of management's judgements, including those that involve estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement have been a matter of most significance during the current year audit. Furthermore, the Company has operations across many jurisdiction and is subject to taxation related litigations as per local tax regulations. Evaluation of the outcome of the taxation related matters, and whether the risk of loss is remote, possible or probable, requires judgement by management given the complexities involved. Accordingly, due to large number of claims and complexity/ judgement involved in outcome of these litigations. Claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: • Obtained details of completed tax assessment and demands for the assessment years under dispute as of 31 March 2024 • Gained an understanding of the management process of identification of claims, litigations and contingent liabilities, estimates with regard to the existing tax disputes and uncertain tax positions and evaluated the design and tested the operating effectiveness of key controls. • Obtained the summary of Company's legal and tax cases and assessed management's position through discussions with the legal head, tax head and Company's management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Inspected external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims and uncertain tax positions. • Engaged tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures of Uncertain tax position and settlements arising from disputes with tax authorities in the various tax jurisdictions. • Assessed the relevant disclosures made within the standalone financial statements.

Key audit matters	How our audit addressed the key audit matters
Revenue Recognition – Discounts, incentives, rebates etc. (as described in note 27 of the standalone financial statements)	
For the year ended 31 March 2024 the Company has recognised revenue from sale of goods of ₹ 10,563.16 Crores. Revenue is measured net of discounts, incentives, rebates etc. earned by customers on the Company's sales. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts, incentives and rebate schemes to be recognised based on sales made during the year is material and considered to be complex and judgemental and dependent on various performance obligations and market conditions. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates. Accordingly, given the complexity and judgement involved in the assessment of provisions required for discounts, incentives and rebates, Revenue recognition – Discounts, incentives, rebates etc. was determined to be a key audit matter in our audit of the Standalone financial statements.	Our audit procedures included the following: • Considered Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls with regards to approvals, calculation, provision and disbursement of discounts, incentives and rebates. • Performed sample test of supporting documentation for computation of discounts, incentives and rebates recorded and/or disbursed during the year including credit notes issued after the year end date. • Performed analytical review and compared the management's assessment of discounts, incentives and rebates recorded for the current year with historical trends of payments and reversal of such discounts, incentives and rebates to assess the appropriateness and adequacy of provisions made during the current year. • Performed sample test of manual journals posted to discounts, incentives and rebates to identify unusual or irregular items. • Assessed the relevant disclosures made within the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive profit/(loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of erstwhile wholly owned subsidiary for the year ended 31 March 2023 (refer note 46), whose financial statements include total assets of ₹ 3,177.32 Crores as at 31 March 2023, and total revenues of ₹ 330.45 Crores and net cash inflows of ₹ 147.87 Crores for the year ended 31 March 2023, as considered in the standalone financial statements which have been audited by independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such annual financial statements have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included for the above period in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in Emphasis of Matter on CCI case' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g)

   (h) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (i) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37A to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

   iv. a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 16 to the standalone financial statements, the Board of Directors of the Company, have proposed final dividend for the year which is subject to the approval of the members of the Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Based on our examination which included test checks, as stated in Note 45 to the standalone financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Accordingly, we are unable to comment further with regard to the audit trail matters.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 24095169BKFNCY4186

Place of Signature: Gurugram
Date: 12 May 2024

Annexure 1

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: J.K. Cement Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment have been physically verified by the management during the current year under a regular programme of verification in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed in respect of such verification. Inventories lying with third parties amounting to ₹ 44.30 Crores have been confirmed by them as at 31 March 2024 and discrepancies were not noticed in respect of such confirmations.

(b) The Company has been sanctioned working capital limits in excess of ₹ five Crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of ₹ five Crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) The Company has made investments in companies and has not made investments in firms, Limited Liability Partnerships or any other parties. During the year the Company has provided loans to employees as detailed in the table below:

(₹ in Crores)

Particulars	Loans
Aggregate amount granted/provided during the year	
- Others	10.40
Balance outstanding as at balance sheet date in respect of above cases	
- Others	8.75

Other than above, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made and the terms and conditions of the grant of all such loans to employees are not prejudicial to the Company's interest.

(c) The Company has granted loans to employees only where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to employees which are overdue for more than ninety days.

(e) There were no loans granted to employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Further, investments made and guarantees provided in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Crores)*	Period to which Amount relates	Forum where the dispute is pending
The Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry tax	3.14	2005-2006 to 2009-2010	Supreme Court
The Bihar Tax on Entry of Goods into Local Areas for Consumption, Use or Sale Therein Act, 1993	Entry Tax	0.77	2011-12 and 2015-2016	Appellate Authorities
Nagar Palika Adhiniyam, 1959	Octroi	2.17	1985-86 to 1989-90	High Court
Central Excise Act, 1944	Excise Duty	4.19	1989-1990	Supreme Court
	Excise Duty	13.05	2006-08	High Court
	Excise Duty	0.98	2013-14	Tribunal(s)
Custom Tariff Act, 1975	Custom	0.79	2012-13	Additional commissioner of custom (Kutch)
Finance Act, 2008 (State)	Environment & Health Cess	51.15	2008-2009 to 2015-2016	High court
Sales tax/value added tax (VAT)	Sales Tax, VAT, interest and Penalty	1.78	2007-08 to 2009-10	Supreme Court
	Sales Tax, VAT, interest and Penalty	98.43	2014-15 to 2017-18	High Court
	Sales Tax, VAT, interest and Penalty	0.38	2013-14	High Court
	Sales Tax, VAT, Interest and Penalty	0.32	2009-2010 to 2011-2012 and 2013-2014	Appellate Authorities

Annexure 1

Name of the statute	Nature of the dues	Amount (₹ in Crores)*	Period to which Amount relates	Forum where the dispute is pending
Goods and Service tax Act	Goods and Service tax, Interest and Penalty	1.55	2017-18 to 2022-23	Appellate Authorities
	Goods and Service tax, Interest and Penalty	5.48	2017-18	Appellate Authorities
	Goods and Service tax, Interest and Penalty	0.37	2017-18	Assistant Commissioner, KGST
	Goods and Service tax, Interest and Penalty	0.07	2017-18	STO, Jammu Circle
	Goods and Service tax, Interest and Penalty	6.35	2018-19	Deputy Commissioner, Audit, Jaipur
	Goods and Service tax, Interest and Penalty	0.61	2018-19	STO, Ghatak, Ahmedabad
Income-tax Act, 1961	Income Tax	10.87	AY 2007-2008 to AY 2008-2009	High Court
	Income Tax	20.90	AY 2018-2019 to AY 2020-2021	Appellate Authorities
	Income Tax	85.08	AY 2022-2023	Appellate Authorities
	Income Tax	170.14	AY 2020-2021	Appellate Authorities
	Income Tax	175.48	AY 2021-2022	Appellate Authorities
Rajasthan Finance Act, 2006	Land Tax	12.03	2006-2007 to 2013-2014 and 2019-2020 to 2021-2022	Supreme Court
The Mines and Minerals (Development and Regulation) Act, 2011	Special Charges	3.54	2011-12 to 2023-24	High Court
The Mines and Minerals (Development and Regulation) Act, 2015	NMET	0.48	2014- 15 to 2016-17	High Court
Electricity Rules 2005	Electricity duty, water cess and Urban cess	17.19	2009-10 to 2022-2023	High Court

* Net of amounts paid under protest/ adjusted against refunds of ₹ 31.66 Crores.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer, further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 44 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act. This matter has been disclosed in note 44 to the standalone financial statements.

(xxi) The requirement to report on clause 3(xxi) of the Order is not applicable to the standalone financial statements of the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 24095169BKFNCY4186

Place of Signature: Gurugram
Date: 12 May 2024

Annexure 2

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of J. K. Cement Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of J.K. Cement Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 24095169BKFNCY4186

Place of Signature: Gurugram
Date: 12 May 2024

Standalone Balance Sheet

as at 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023*
ASSETS			
Non-current assets			
Property, plant and equipment	2	7,773.52	6,998.66
Capital work-in-progress	2	415.18	590.20
Intangible assets	3	115.97	116.01
Right-of-use assets	3(i)	192.11	186.69
Financial assets:			
(i) Investments	4	1,371.11	944.86
(ii) Other financial assets	5	184.68	297.98
Other non-current assets	6	161.82	177.16
Total non-current assets		**10,214.39**	**9,311.56**
Current assets			
Inventories	7	1,067.53	863.54
Financial assets:			
(i) Investments	8	99.83	70.82
(ii) Trade receivables	9	460.40	410.76
(iii) Cash and cash equivalent	10	97.20	239.15
(iv) Bank balances other than (iii) above	11	680.46	574.06
(v) Other financial assets	12	1,308.45	792.16
Current tax assets (net)	13	47.20	35.69
Other current assets	14	297.19	517.55
Assets classified as held for sale		11.90	8.04
Total current assets		**4,070.16**	**3,511.77**
Total assets		**14,284.55**	**12,823.33**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	77.27	77.27
Other equity	16	5,276.12	4,562.42
Total equity		**5,353.39**	**4,639.69**
Liabilities			
Non-current liabilities			
Financial liabilities:			
(i) Borrowings	17	4,177.22	4,100.71
(ii) Lease liabilities	17d	43.61	39.49
(iii) Other financial liabilities	18	473.91	413.65
Provisions	19	51.73	48.09
Deferred tax liabilities (net)	20	1,053.92	812.98
Other non-current liabilities	21	98.37	116.04
Total non-current liabilities		**5,898.76**	**5,530.96**
Current liabilities			
Financial liabilities:			
(i) Borrowings	22	1,000.74	816.04
(ii) Lease liabilities	22a	10.25	9.65
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	208.47	97.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	600.70	655.37
(iv) Other financial liabilities	24	265.82	253.75
Other current liabilities	25	842.58	729.14
Provisions	26	103.84	90.89
Total current liabilities		**3,032.40**	**2,652.68**
Total liabilities		**8,931.16**	**8,183.64**
Total equity and liabilities		**14,284.55**	**12,823.33**
*Restated (Refer note 46)			
Material Accounting Policies	1		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No. 301003E/E300005

per **Sanjay Vij**
Partner
Membership No: 095169

Place: Gurugram
Dated: 12 May 2024

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Shambhu Singh
Company Secretary
Membership No: F5836

Sushila Devi Singhania
Chairperson
DIN: 00142549

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023*
Income			
Revenue from operations	27	10,918.05	9,310.25
Other income	28	135.32	85.13
Total income (I)		**11,053.37**	**9,395.38**
Expenses			
Cost of materials consumed	29	1,618.94	1,418.55
Purchase of traded goods		307.62	150.19
Changes in inventories of finished goods, work-in-progress and traded goods	30	(208.19)	(24.35)
Employee benefits expenses	31	709.80	575.32
Finance costs	32	436.59	295.57
Depreciation and amortisation expenses	33	485.90	392.24
Power and fuel(net)		2,459.72	2,449.13
Freight and forwarding expenses	34	2,301.62	1,932.81
Other expenses	35	1,723.49	1,488.19
Total Expenses (II)		**9,835.49**	**8,677.65**
Profit before exceptional items & tax expense (I) - (II)		**1,217.88**	**717.73**
Exceptional Items	46(iii)	5.50	-
Profit before tax		**1,212.38**	**717.73**
Tax expense			
Current tax	20	143.32	142.09
Adjustment of tax relating to earlier periods (net)	20	(1.36)	-
Deferred tax	20	239.78	72.96
Total tax expense	20	**381.74**	**215.05**
Profit for the year (III)		**830.64**	**502.68**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plans		(1.60)	5.05
Income tax relating to remeasurement of defined benefit plans		0.56	(1.75)
Other comprehensive income/(loss) for the year, net of tax (IV)		**(1.04)**	**3.30**
Total comprehensive income for the year, net of tax (III + IV)		**829.60**	**505.98**
Earnings per equity share (Face value of ₹ 10 each)	36		
Basic (in ₹)		107.50	65.06
Diluted (in ₹)		107.50	65.06
*Restated (Refer note 46)			
Material Accounting Policies	1		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No. 301003E/E300005

per **Sanjay Vij**
Partner
Membership No: 095169

Place: Gurugram
Dated: 12 May 2024

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Shambhu Singh
Company Secretary
Membership No: F5836

Sushila Devi Singhania
Chairperson
DIN: 00142549

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

(a) Equity share capital

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year (77,268,251 Equity shares of ₹ 10 each issued, subscribed and fully paid)	77.27	77.27
Changes in equity share capital during the year	-	-
Balance at the end of the year (77,268,251 Equity shares of ₹ 10 each issued, subscribed and fully paid)	77.27	77.27

(b) Other equity

	Reserves and Surplus				
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings (including Other comprehensive income/(loss))	Total
	(Refer note 16)	(Refer note 16)	(Refer note 16)	(Refer note 16)	
Restated balance as at 01 April 2022 (Refer note 46)	**756.80**	**33.64**	**1,303.25**	**2,078.65**	**4,172.34**
Profit for the year	-	-	-	502.68	502.68
Other comprehensive income for the year, net of tax	-	-	-	3.30	3.30
Total comprehensive income for the year	**-**	**-**	**-**	**505.98**	**505.98**
Transfer to/(from)	-	-	200.00	(200.00)	-
Transfer to/(from)	-	(13.07)	-	13.07	-
Dividend paid	-	-	-	(115.90)	(115.90)
Balance as at 31 March 2023	**756.80**	**20.57**	**1,503.25**	**2,281.80**	**4,562.42**
Profit for the year	-	-	-	830.64	830.64
Other comprehensive (loss) or the year, net of tax	-	-	-	(1.04)	(1.04)
Total comprehensive income for the year	**-**	**-**	**-**	**829.60**	**829.60**
Adjustment during the year					
Transfer to/(from)	-	-	200.00	(200.00)	-
Transfer to/(from)	-	(13.07)	-	13.07	-
Dividend paid	-	-	-	(115.90)	(115.90)
Balance as at 31 March 2024	**756.80**	**7.50**	**1,703.25**	**2,808.57**	**5,276.12**

Material Accounting Policies (Refer note 1)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No. 301003E/E300005

per **Sanjay Vij**
Partner
Membership No: 095169

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

Sushila Devi Singhania
Chairperson
DIN: 00142549

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Shambhu Singh
Company Secretary
Membership No: F5836

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Place: Gurugram
Dated: 12 May 2024

Standalone Statement of Cash flow

for the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023*
A.	**Cash Flow From Operating Activities**		
	Profit before tax	1,212.38	717.73
	Adjustment for:-		
	Depreciation and amortisation expenses	485.90	392.24
	Net loss on disposal of property, plant & equipment	10.02	11.44
	Interest paid	431.55	286.96
	Interest received	(115.61)	(57.85)
	Bad debts written off	0.04	-
	Expected credit loss for trade receivables/advances	1.57	5.64
	Gain on fair valuation/sale of investment (net)	(7.07)	(3.51)
	Government grants	(18.31)	(20.02)
	Other non cash adjustment	(6.07)	(15.36)
	Net (gain)/loss on foreign currency transactions and translation	(1.94)	1.01
	Operating Profit Before Working Capital Changes	**1,992.46**	**1,318.28**
	Working capital adjustments:-		
	Increase in trade payables	63.97	98.14
	Increase in other financial liabilities	106.53	15.61
	Increase in other liabilities	112.52	124.54
	Increase in provisions	14.99	16.84
	(Increase)/Decrease in inventories	(203.99)	243.84
	(Increase) in trade receivables	(51.25)	(24.40)
	(Increase) in other financial assets	(203.13)	(125.27)
	Decrease/(Increase) in other assets	214.60	(103.54)
	Cash Generated From Operations	**2,046.70**	**1,564.04**
	Less: Income tax paid	(151.75)	(161.70)
	Net Cash Flow From Operating Activities	**1,894.95**	**1,402.34**
B.	**Cash Used In Investing Activities**		
	Proceeds from maturity of fixed deposit	1,561.91	1,138.63
	Investment in Fixed Deposits	(1,843.21)	(1,467.18)
	Purchase of property, plant and equipment and intangible assets	(1,105.50)	(1,542.06)
	Proceeds from disposal of property, plant and equipment	4.71	8.29
	Purchase of investments in subsidiaries	(179.59)	(388.67)
	Purchase of investments other than in subsidiaries	(1,217.79)	(652.65)
	Sale of investments other than in subsidiaries	953.50	775.04
	Interest received	86.34	57.07
	Net Cash (Used In) Investing Activities	**(1,739.63)**	**(2,071.53)**

Standalone Statement of Cash flow

for the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023*
C. Cash Used In Financing Activities**		
Proceeds from non current borrowings	859.21	1,571.00
Repayment of non current borrowings	(816.11)	(371.04)
Proceeds from current borrowings (net)	206.36	15.66
Payment towards principal portion of lease liability	(10.85)	(10.13)
Interest paid on lease liability	(4.18)	(2.85)
Interest Paid	(415.88)	(275.28)
Dividend paid	(115.82)	(115.89)
Net Cash (Used In)/Flow From Financing Activities	**(297.27)**	**811.47**
Net (Decrease)/Increase In Cash and Cash Equivalents (A+B+C)	**(141.95)**	**142.28**
Cash and Cash Equivalent at the beginning of the year (note 10)	239.15	96.87
Cash and Cash Equivalent at the end of the year (note 10)	97.20	239.15
	(141.95)	**142.28**

*Restated (Refer note 46)

** Refer note 17c for change in financing activities.

Notes:

i Cash and cash equivalent includes cash in hand and bank balances including fixed deposits with original maturity of upto 3 months.

ii The Statement of cash flows has been prepared in accordance with 'Indirect method' as set out in Ind AS-7-'Statement of cash flows'.

Material Accounting Policies (Refer note 1)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No. 301003E/E300005

per **Sanjay Vij**
Partner
Membership No: 095169

Place: Gurugram
Dated: 12 May 2024

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Shambhu Singh
Company Secretary
Membership No: F5836

Sushila Devi Singhania
Chairperson
DIN: 00142549

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Notes to the Standalone Financial Statements

for notes the year ended 31 March 2024

I. Corporate Information

J.K. Cement Limited ("J K Cement Limited" or "the Company") is a public limited company domiciled in India and has its registered office at Kamla Tower, Kanpur, Uttar Pradesh – 208001. J.K. Cement Limited's equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company is engaged in the manufacturing and selling of Cement and allied products.

II. Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

These are Company's separate financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 12.05.2024

2. Basis of measurement

The financial statements have been prepared on a historical cost basis except the following assets and liabilities which are measured on fair value basis:

- Certain financial assets and liabilities that is measured at fair value (Refer note 40) Correct as Refer note 41
- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation (Refer note 39)

3. Functional and presentation currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest Crores up to two decimal places, except when otherwise indicated.

4. Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

- **Provision and contingencies**

  The assessment undertaken in recognising provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss.

B. Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below, the company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market change or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occurred.

Taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

To determine the future taxable profits, reference is made to the latest available profit forecasts. The Company is having MAT credit that may be used to offset taxable income.

MAT credit entitlement is recognised to the extent it is probable that taxable profit will be available against which the MAT credit can be utilised.

Significant management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 20.

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

Post-retirement benefit plans

Employee benefit obligations (gratuity obligations) are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and Mortality rates. Due to the complexities involved in the valuation and its long term natures, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available and measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases-Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Provision for expected credit losses of trade receivables

The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Company makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the company's trade receivables and contract assets is disclosed in Note 41 (II) Financial risk management objective and policies.

Provision for mines reclamation

The Company has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines.

Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

5. Classification of Assets and Liabilities as Current and Non-Current

The Company present assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

6. Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Expenditure during construction period:

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as capital advances under "Other non-current assets.

Depreciation

Depreciation on Property, plant and equipment (PPE) is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates). The assets residual values and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate.

Tangible Assets	Useful Life (In years)
Factory building (including roads)	03-30 Years
Non factory building (including roads)	05-60 Years
Plant and machinery	05-40 Years
Vehicles	08 Years
Furniture and fixtures	10 Years
Office equipment	05 Years
Railway sidings	15 Years

The Company, based on technical assessment made by technical expert and management estimate, depreciates Buildings and certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Machinery spares are depreciated on straight line basis over the remaining useful life of related plant and equipment or useful life of spare part, whichever is lower.

The management believes that the estimated useful lives are realistic and reflect approximation of the period over which the assets are likely to be used.

7. Intangible assets

Intangible Assets are stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on straight line method basis over the estimated useful life. Estimated useful life of the Software is considered as 3 years.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Mining rights are Amortised over the period of respective Mining Agreement and or on the basis of material extraction (proportion of material extracted per annum to total mining reserve).

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

8. Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Debt instruments at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and at FVOCI.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contract issued by the Company is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

9. Inventories

Inventories are valued as follows:

Raw materials, packing materials, stores and spares and traded goods	Lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis. Materials and other items held for use in the production of inventories are at cost not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
Work-in-progress, finished goods	Lower of cost and net realisable value. Cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.
Waste	At net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

10. Investment in subsidiary and joint venture

Investment in subsidiaries and joint venture are carried at cost / fair value as per the requirement of IND AS 32-Financial Instruments: Presentation and IND AS 109-Financial Instruments in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36-Impairment of Assets. Investments in subsidiaries and JV are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

11. Provisions, Contingent Liabilities and Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Mines Restoration Expenditure

The expenditure on restoration of the mines based on technical estimates by Internal/External specialists is recognised in the accounts. The total estimated restoration expenditure is apportioned

over the estimated quantity of mineral resources (likely to be made available) and provision is made in the accounts based on minerals mined during the year.

12. Revenue Recognition

The Company derives revenues primarily from sale of Cement and allied products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer or their agent as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.

Variable consideration

If the consideration in a contract includes a variable amount, estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognises changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of goods provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

The Company provides retrospective volume rebates and pricing incentives to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most expected value method for contracts. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

Critical judgements

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

(a) Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Other revenue streams

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other income in the statement of profit and loss.

13. Government Grants and Subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants that compensate the Company for expenses incurred are recognised in profit or loss as income on a systematic basis in the periods in which the expense is recognised.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

14. Employee benefits

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within

twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

a) **Provident fund**

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

b) **Superannuation scheme**

Certain employees of the Company are eligible for participation in defined contribution plans such as superannuation. Contributions towards these funds are recognised as an expense periodically based on the contribution by the Company, since Company has no further obligation beyond its periodic contribution.

(iii) Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Company. The contributions made are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet. Re-measurements are recognised in the Other Comprehensive Income, net of tax in the year
in which they arise.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The company has following long term employment benefit plans:

Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

15. Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

16. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

17. Taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:

a) Has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax asset is reviewed on each reporting date.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

18. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised over their actual lease period as per lease deed.

Leasehold Land is amortised over the primary lease period.

Free hold Mining Land is depleted according to the 'unit of production' method by reference to the ratio of extraction of limestone in the year to the related reserves of limestone.

Limestone reserves are estimated by the management based on the internal best estimates or independent expert's valuation as considered appropriate. These estimates are reviewed at least annually.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 19 section-Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of warehouses, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

19. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. Refer note 38 for segment information presented.

21. Cash and cash equivalents

Cash and cash equivalents comprise cash at Bank and on hand and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

22. Exceptional item

Items of income or expense of non-routine are presented separately when their nature and amount of such significance and is relevant to an understanding of the entity's financial performance.

23. Earnings Per Share (EPS)

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit for the year by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a rights issue, share split and reverse share split (consolidation of shares) that have changed the no of equity shares outstanding without a corresponding change in resources.

24. Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income / interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts / payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

25. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

26. Incentives under the State Industrial Policy

The Company's manufacturing units in various States are eligible for incentives under the respective State Industrial Policy. The Company accrues these incentives as refund claims in respect of GST paid, on the basis that all attaching conditions were fulfilled by the Company and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

27. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated 31 March 2023, to amend the following Ind AS which are effective for annual beginning on or after 01 April 2023. The Company applied for the first time these amendments.

(i) Definition of Accounting Estimates- Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies- Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction- Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 01 April 2022.

28. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements.

Notes to the Standalone Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

2. Property, plant and equipment

As at 31 March 2024

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2024	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
Tangible Assets										
Freehold land	728.30	174.93	-	903.23	-	-	-	-	728.30	903.23
Building	1,064.24	72.48	(0.08)	1,136.64	273.04	42.88	(0.05)	315.87	791.20	820.77
Plant and equipment	7,317.86	967.15	(85.94)	8,199.07	2,006.12	390.70	(67.37)	2,329.45	5,311.73	5,869.62
Vehicles	87.79	28.36	(3.10)	113.05	24.34	11.53	(1.22)	34.65	63.45	78.40
Furniture and fixtures	46.57	5.08	(0.03)	51.62	30.95	2.60	(0.01)	33.54	15.62	18.08
Office Equipment	10.03	1.86	(0.03)	11.86	5.39	1.49	(0.04)	6.84	4.64	5.02
Railway sidings	140.67	-	-	140.67	62.45	8.56	-	71.01	78.22	69.66
Rolling stock	0.89	-	-	0.89	0.85	-	-	0.85	0.04	0.04
Other assets	10.16	5.13	(0.04)	15.25	4.71	1.84	-	6.55	5.45	8.70
Total	**9,406.51**	**1,254.99**	**(89.22)**	**10,572.28**	**2,407.85**	**459.60**	**(68.69)**	**2,798.76**	**6,998.66**	**7,773.52**
Capital work-in-progress (Refer note iii)	590.20	936.61	(1,111.63)	415.18	-	-	-	-	590.20	415.18
Total	**590.20**	**936.61**	**(1,111.63)**	**415.18**	**-**	**-**	**-**	**-**	**590.20**	**415.18**

As at 31 March 2023

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2023	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
Tangible Assets										
Freehold land	553.19	176.13	(1.02)	728.30	-	-	-	-	553.19	728.30
Building	926.69	138.32	(0.77)	1,064.24	237.76	35.64	(0.36)	273.04	688.93	791.20
Plant and equipment	5,673.47	1,676.09	(31.70)	7,317.86	1,704.77	312.73	(11.38)	2,006.12	3,968.70	5,311.74
Vehicles	57.77	37.10	(7.08)	87.79	21.07	8.41	(5.14)	24.34	36.70	63.45
Furniture and fixtures	41.84	4.82	(0.09)	46.57	28.40	2.60	(0.05)	30.95	13.44	15.62
Office Equipment	6.75	3.44	(0.16)	10.03	4.51	1.03	(0.15)	5.39	2.24	4.64
Railway sidings	137.66	3.01	-	140.67	53.99	8.46	-	62.45	83.67	78.22
Rolling stock	0.89	-	-	0.89	0.85	-	-	0.85	0.04	0.04
Other assets	7.59	2.76	(0.19)	10.16	3.54	1.31	(0.14)	4.71	4.05	5.45
Total	**7,405.85**	**2,041.67**	**(41.01)**	**9,406.51**	**2,054.89**	**370.18**	**(17.22)**	**2,407.85**	**5,350.96**	**6,998.66**
Capital work-in-progress (Refer note iii)	1,030.47	1,501.63	(1,941.90)	590.20	-	-	-	-	1,030.47	590.20
Total	**1,030.47**	**1,501.63**	**(1,941.90)**	**590.20**	**-**	**-**	**-**	**-**	**1,030.47**	**590.20**

(i) Property, plant & equipment pledged as security: Refer note 17a for information on property, plant & equipment pledged as security by the Company.

(ii) The amount of borrowing cost that has been capitalised during the year ended 31 March 2024 was ₹ 5.17 Crores (31 March 2023: ₹ 52.19). The rate used to determine the amount of borrowing costs eligible for capitalisation ranged between 8.00% to 8.05% for the year ended 31 March 2024.

Notes to the Standalone Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

(iii) The table below provides details regarding the ageing for Capital work-in-progress

As at 31 March 2024

Particulars	Amount in CWIP in a period of				Total As at 31 March 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	387.74	25.00	-	-	412.74
Projects Temporarily suspended	1.15	1.29	-	-	2.44
Total	**388.89**	**26.29**	**-**	**-**	**415.18**

As at 31 March 2023

Particulars	Amount in CWIP in a period of				Total As at 31 March 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	571.70	17.30	-	-	589.00
Projects Temporarily suspended	0.85	0.35	-	-	1.20
Total	**572.55**	**17.65**	**-**	**-**	**590.20**

(iv) Contractual obligation-Refer note 37(B) for disclosure of contractual commitment for the acquisition of Property, plant & equipment.

3. Intangible Assets

As at 31 March 2024

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2024	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
Intangible Assets										
Computer Software	15.48	4.15	-	19.63	12.97	2.18	-	15.15	2.51	4.48
Mining Rights	123.09	1.03	-	124.12	9.59	3.04	-	12.63	113.50	111.49
Total	**138.57**	**5.18**	**-**	**143.75**	**22.56**	**5.22**	**-**	**27.78**	**116.01**	**115.97**

As at 31 March 2023

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2023	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
Intangible Assets										
Computer Software	14.55	0.93	-	15.48	11.31	1.65	-	12.96	3.24	2.52
Mining Rights	123.09	-	-	123.09	6.57	3.03	-	9.60	116.52	113.49
Total	**137.64**	**0.93**	**-**	**138.57**	**17.88**	**4.68**	**-**	**22.56**	**119.76**	**116.01**

(All amounts are in Rupees Crores, unless otherwise stated)

3 (i). Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

As at 31 March 2024

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2024	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
Leasehold land	191.51	11.00	(0.09)	202.42	50.89	8.05	(0.03)	58.91	140.62	143.52
Buildings	63.96	16.32	(1.56)	78.72	17.89	13.03	(0.79)	30.13	46.07	48.59
Total	**255.47**	**27.32**	**(1.65)**	**281.14**	**68.78**	**21.08**	**(0.82)**	**89.04**	**186.69**	**192.11**

As at 31 March 2023

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2023	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
Leasehold land	188.26	3.25	-	191.51	43.26	7.63	-	50.89	145.00	140.62
Buildings	51.21	20.63	(7.88)	63.95	14.37	9.59	(6.07)	17.89	36.84	46.07
Other Equipment	0.32	-	(0.32)	-	0.16	0.16	(0.32)	-	0.16	-
Total	**239.79**	**23.88**	**(8.20)**	**255.47**	**57.79**	**17.38**	**(6.39)**	**68.78**	**182.00**	**186.69**

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(All amounts are in Rupees Crores, unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at 31 March 2024	As at 31 March 2023
Opening Balance	49.14	39.34
Addition	16.32	20.63
Deletions	(0.75)	(0.70)
Accretion of Interest	4.18	2.85
Payment of lease liabilities	(15.03)	(12.98)
Closing Balance	**53.86**	**49.14**
Current	10.25	9.65
Non-current	43.61	39.49

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis.

	As at 31 March 2024	As at 31 March 2023
Less than one year	14.59	14.49
One to five years	43.36	34.00
More than five years	14.47	18.99
	72.42	**67.48**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The average borrowing rate of 8% has been applied to lease liabilities recognised in the balance sheet.

The following are the amounts recognised in profit or loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	13.03	10.86
Interest expense on lease liabilities	4.18	2.85
Expense relating to short-term leases & leases of low-value assets (included in other expenses)	27.67	23.49
Total amount recognised in profit or loss	**44.88**	**37.20**

The Company had total cash outflows for leases of ₹ 15.03 Crores (including interest payment of ₹ 4.18 Crores) [31 March 2023: ₹ 12.98 Crores (including interest payment of ₹ 2.85 Crores)]. The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 16.32 Crores (31 March 2023 ₹ 20.63 Crores).

Reclassification:

The Company has reclassified Mining rights from head 'Leasehold land' under 'Right-of-use assets' to 'Mining rights' under 'Intangible assets' of ₹ 92.37 Crores (Gross block: ₹ 94.27 Crores; Accumulated depreciation: ₹ 1.90 Crores) as at 01 April 2022. The management believes that such reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period. Accordingly, the Company has not presented third balance sheet in the financial statements.

(All amounts are in Rupees Crores, unless otherwise stated)

4. Non-Current Financial Assets–Investments

		As at 31 March 2024	As at 31 March 2023
A.	**Investment in equity instruments (fully paid-up)**		
	Unquoted		
	Subsidiary Companies (at cost)		
	-361,532 (31 March 2023: 440,000) equity shares of J. K. Cement (Fujairah) FZC (Face value AED1000 each) (Refer note i & ii)	692.15	787.68
	Less: Provision for impairment in the value of investment (Refer note i & ii)	(54.38)	(458.38)
	-154,400,000 (31 March 2023: 85,400,000) equity shares of J.K. Maxx Paints Ltd. (Erstwhile J. K. Paints & Coatings Ltd.) (Face value ₹ 10 each)	154.40	85.40
	-9,374,770 (31 March 2023: Nil) equity shares of Toshali Cements Private Ltd. (Face value ₹ 100 each) (Refer note iii)	10.75	-
	Others (at FVTPL)		
	-472,663 (31 March 2023: 303,702) equity shares of Atria Wind Power (Chitradurga) Pvt. Ltd. (Face value ₹ 100 each)	10.43	7.62
	-6,213,073 (31 March 2023: 5,496,372) equity shares of Nay Energy Private Ltd. (Face value ₹ 10 each)	7.27	6.25
	-20,445 (31 March 2023: 20,445) equity shares of FP Centaurus Private Ltd. (Face value ₹ 10 each)	3.50	3.50
	-29,765 (31 March 2023: 2600) equity shares of Clean Max Matahari Private Ltd.(Face value ₹ 10 each)	4.51	0.00
	-8,000 (31 March 2023: 8,000) equity shares of ReNew Wind Energy AP Private Ltd. (Face value ₹ 10 each)	0.08	0.08
	-1,530,000 (31 March 2023: 1,530,000) equity shares of Amplus RJ Solar Private Ltd. (Face value ₹ 10 each)	1.53	1.53
	-530,570 (31 March 2023: Nil) equity shares of AMP Solar Urja Private Ltd. (Face value ₹ 10 each)	0.53	-
	-16,060,000 (31 March 2023: Nil) equity shares of O2 Renewable Energy V Private Ltd. (Face value ₹ 10 each)	16.06	-
	-166,405 (31 March 2023: Nil) equity shares of FPEL Ujwal Private Ltd. (Face value ₹ 10 each)	3.18	-
B.	**Investment in preference shares (fully paid up)**		
	Unquoted		
	Subsidiary Companies		
	Considered as Equity (at cost)		
	-200,000,000 (31 March 2023: 200,000,000) 7% Non-cumulative compulsory convertible preference shares of J.K. Maxx Paints Ltd. (Erstwhile J. K. Paints & Coatings Ltd.) (Face value ₹ 10 each)	200.00	200.00
	-Nil (31 March 2023: 148,169) 3% Non-cumulative 11 years convertible preference shares of J.K. Cement (Fujairah) FZC (Face value AED1000 each) (Refer note iv)	-	308.48
	At FVTPL		
	-2,900,000 (31 March 2023: Nil) 9% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Toshali Cements Private Ltd. (Face value ₹ 100 each) (Refer note v)	29.00	-
C.	**Investments in Debentures (fully paid up)**		
	Subsidiary Companies		
	Deemed investment (equity portion) in compulsorily convertible debentures		
	Toshali Cements Private Ltd.	35.60	-
	At FVTPL		
	-70,85,222 (31 March 2023: Nil), 0.01% compulsorily convertible debentures of Toshali Cements Private Ltd. (Face value ₹ 100 each) (Refer note vi)	35.25	-

(All amounts are in Rupees Crores, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
	Others (at FVTPL)		
	Quoted		
	-150 (31 March 2023: Nil), 7.8925% Bajaj Finance Ltd. (Face value ₹ 1,000,000 each)	14.94	-
	-1,000 (31 March 2023: Nil), 9.03% 360 One Prime Ltd. (Face value ₹ 100,000 each)	10.00	-
	-1,000 (31 March 2023: Nil), 8.9% Bharti Telecom (Face value ₹ 100,000 each)	10.01	-
	-2,000 (31 March 2023: Nil), 8.285% Tata Capital Financial Services (Face value ₹100,000 each)	20.05	-
	Unquoted		
	-47,772 (31 March 2023: 27,000) 0.01% Compulsory Convertible debentures in AMP Solar Urja Private Ltd. (Face value ₹ 1000 each)	4.78	2.70
	-1,000 (31 March 2023: Nil), 8.80% Motilal Oswal Finvest Ltd. (Face value ₹ 100,000 each)	10.00	-
D.	**Investments in Bonds (fully paid up)**		
	Quoted		
	Others(at FVTPL)		
	-30 (31 March 2023: Nil), 8.64% Union Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	30.05	-
	-250 (31 March 2023: Nil), 7.73% State Bank of India Perpetual Bond (Face value ₹ 1,045,948 each)	24.80	-
	-65 (31 March 2023: Nil), 8.44% Indian BankSR Perpetual Bond (Face value ₹ 1,000,000 each)	6.46	-
	-50 (31 March 2023: Nil), 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	50.02	-
	-250 (31 March 2023: Nil), 8.50% Canara Bank Perpetual Bond (Face value ₹ 1,000,000 each)	25.00	-
	-150 (31 March 2023: Nil), 9.04% Bank of India Perpetual Bond(Face value ₹ 1,000,000 each)	15.14	-
		1,371.11	**944.86**
	Aggregate amount of quoted investment	**206.47**	**-**
	Aggregate amount of market value of quoted investment	**206.47**	**-**
	Aggregate amount of unquoted investment	**1,164.64**	**944.86**
	Aggregate amount of impairment in the value of investment	**54.38**	**458.38**

i Movement in provision for impairment in value of investment

	As at 31 March 2024	As at 31 March 2023
Opening balance	458.38	458.38
Less: Provision for impairment in earlier years	(404.00)	-
Closing balance	**54.38**	**458.38**

ii J. K. Cement Works (Fujairah) FZC ('JKCWF') a step-down subsidiary of J. K. Cement (Fujairah) FZC ('JKCF') had been incurring losses for the past several years since its incorporation and its net worth had significantly eroded. In the earlier years, based on business valuation of JKCWF by an independent external valuer, the company had recognised provision towards impairment in carrying value of investment in JKCF of ₹ 458.38 Crores as at 31 March 2023. Among other matters, these losses indicate a permanent reduction in value of investments.

During the current year, JKCWF has cancelled 2,26,637 Non-cumulative Redeemable Preferential Shares ('RPS') of AED 1000 each held by JKCF and JKCF has also cancelled 2,26,637 equity shares of AED 1000 each held by the Company, considering inability of JKCWF/JKCF to repay/service part of RPS/Equity held by JKCF/Company. Post-cancellation, JKCF continue to be wholly owned subsidiary and JKCF continue to hold ninety percent shareholding in JKCWF.

The Company has written off cost amounting to ₹ 404.00 Crores determined on FIFO basis of 2,26,637 cancelled equity shares, net of related impairment provision/ reversal of impairment previously recognised, to the statement of profit and loss. The management has evaluated that there is no additional impairment / further reversal of previously recognised impairment is required.

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iii The Company has acquired 100% control in Toshali Cements Private Limited for purchase consideration of ₹ 10.75 Crores on 21 February 2024 and has become wholly owned subsidiary.

iv Converted to equity shares in current year.

v The preference share will be converted to equity shares or redeemed at the option of the Company ay any time on or before expiry of 5 years.

vi The debentures will be converted to equity shares at the option of the Company at any time on or before expiry of 8 years.

5. Non-Current Financial Assets–Others

	As at 31 March 2024	As at 31 March 2023
(Unsecured, Considered good)		
(Carried at Amortised Cost)		
Fixed deposits with remaining maturity of more than 12 months from the reporting date*	3.74	159.48
Vehicle Loan Recoverable	8.09	6.53
Security Deposits**	172.65	127.46
Share Application Money#	0.20	4.51
	184.68	**297.98**

* Includes ₹ 3.74 Crores (31 March 2023 ₹ 4.43 Crores) pledged against overdraft /other commitments.

** Majorly includes deposits with State Electricity boards, tender money deposits and godown/office deposits.

Share application money of ₹ 0.20 Crores paid to AMP Solar Urja Private Ltd. in current year is against issuance of 20000 equity shares & 1800 Debentures is expected to be alloted in FY 2024-25.

No loans due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

6. Other Non-Current Assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, Considered good)		
Capital advances	109.48	130.58
Advances other than capital advances		
Prepaid expenses	7.26	6.74
Deferred employee compensation	1.03	0.88
Advance to employees	5.58	4.41
Deposit under protest with Government authorities	38.47	34.55
	161.82	**177.16**

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

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(All amounts are in Rupees Crores, unless otherwise stated)

7. Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost and net realisable value)		
Raw materials (net of provisions for slow and non-moving inventories of ₹ 4.08 Crores (31 March 2023: ₹ 6.49 Crores))	117.08	99.06
Work-in-process	255.31	101.21
Finished goods	142.05	105.74
Traded goods	22.38	4.60
Fuel (net of provisions for slow and non-moving inventories of ₹ 2.15 Crores (31 March 2023: ₹ 2.00 Crores))	194.05	158.28
Packing material (net of provisions for slow and non-moving inventories of ₹ 0.76 Crores (31 March 2023: ₹ 0.87 Crores))	23.07	21.39
Consumable stores and spares (net of provisions for slow and non-moving inventories of ₹ 49.12 Crores (31 March 2023: ₹ 31.56 Crores))	269.29	256.19
Goods in transit:		
-Raw materials	6.25	3.29
-Fuel	37.86	113.16
-Consumable stores and spares	0.19	0.62
	1,067.53	**863.54**

Refer note 17a(2) & 22 for information on inventories pledged as security by the Company.

8. Current Financial Assets–Investments

		As at 31 March 2024	As at 31 March 2023
A.	**Investment in Mutual Funds (fully paid up)**		
	Quoted (at FVTPL)		
	-Nil (31 March 2023: 60,066.714) units of Axis Liquid Fund-Direct Growth (CFDGG)	-	15.02
	-Nil (31 March 2023: 19,999,000.05) units of SBI FMP-Series 69 (367 days) Regular growth	-	20.60
	-Nil (31 March 2023: 211,021.442) units of Axis Over Night Fund Direct Growth (ONDGG)	-	25.02
	-28,384,173.392 (31 March 2023: Nil) units of Axis Ultra Short Term fund Direct Growth	40.31	-
B.	**Investments in Bonds (fully paid up)**		
	Quoted (at FVTPL)		
	-50 (31 March 2023: Nil) 9.15% PNB Perpetual Bond (Face value ₹ 1,010,520 each)	5.00	-
C.	**Investments in Debenture (fully paid up)**		
	Quoted (at FVTPL)		
	-Nil (31 March 2023: 45) Shree Ram Finance Limited (Face value ₹ 1,000,000 each)	-	5.13
	-Nil (31 March 2023: 35) L&T INFRA Debt Fund (Face value ₹ 1,000,000 each)	-	5.05
	-2,500 (31 March 2023: Nil) 87.79% HDFC (Face value ₹ 100,000 each)	24.94	-
	-100 (31 March 2023: Nil) 9.25% Shriram Finance(Face value ₹ 1,000,000 each)	10.01	-
D.	**Investments in Commercial Paper (fully paid up)**		
	Quoted (at FVTPL)		
	-400 (31 March 2023: Nil) Motilal Oswal Finvest Ltd. (Face value ₹ 500,000 each)	19.57	-
		99.83	**70.82**
	Aggregate amount of quoted investments	**99.83**	**70.82**
	Aggregate amount of market value of quoted investment	**99.83**	**70.82**

(All amounts are in Rupees Crores, unless otherwise stated)

9. Current Financial Assets–Trade Receivables

	As at 31 March 2024	As at 31 March 2023
(Carried at Amortised Cost)		
Considered good-secured	96.02	118.98
Considered good-unsecured	364.38	291.59
-Related Party (Refer note 40)	-	0.19
Receivables-unsecured credit impaired	17.01	15.45
	477.41	**426.21**
Less: Provision for impairment of trade receivables	(17.01)	(15.45)
	460.40	**410.76**

Trade receivables Ageing Schedule

As at 31 March 2024

Particulars		Outstanding for following periods from due date of payment						
		Total 31 March 2024	Current but not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years
(i)	Undisputed Trade receivables-Considered Good	460.40	369.53	56.94	27.59	3.35	0.59	2.40
(ii)	Undisputed Trade receivables-credit impaired	4.70	-	2.81	1.77	-	0.07	0.05
(iii)	Disputed Trade receivables-credit impaired	12.31	-	0.02	0.07	1.33	0.63	10.26
		477.41	**369.53**	**59.77**	**29.43**	**4.68**	**1.29**	**12.71**
(iv)	Undisputed Trade receivables-Provision for impairment	(4.70)	-	(2.81)	(1.77)	-	(0.07)	(0.05)
(v)	Disputed Trade receivables-Provision for impairment	(12.31)	-	(0.02)	(0.07)	(1.33)	(0.63)	(10.26)
		460.40	**369.53**	**56.94**	**27.59**	**3.35**	**0.59**	**2.40**

As at 31 March 2023

Particulars		Outstanding for following periods from due date of payment						
		Total 31 March 2023	Current but not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years
(i)	Undisputed Trade receivables-Considered Good	410.76	313.02	49.12	41.91	2.69	0.10	3.92
(ii)	Undisputed Trade receivables-credit impaired	4.32	-	2.00	0.72	0.81	0.33	0.46
(iii)	Disputed Trade receivables-credit impaired	11.13	-	-	0.98	0.79	0.31	9.05
		426.21	**313.02**	**51.12**	**43.61**	**4.29**	**0.74**	**13.43**
(iv)	Undisputed Trade receivables-Provision for impairment	(4.32)	-	(2.00)	(0.72)	(0.81)	(0.33)	(0.46)
(v)	Disputed Trade receivables-Provision for impairment	(11.13)	-	-	(0.98)	(0.79)	(0.31)	(9.05)
		410.76	**313.02**	**49.12**	**41.91**	**2.69**	**0.10**	**3.92**

Refer note 17a(2) & 22 for information on trade receivable pledged as security by the Company.

No trade receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables are non-interest bearing and are generally on terms of maximum 90 days.

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(All amounts are in Rupees Crores, unless otherwise stated)

10. Current Financial Assets–Cash and cash equivalent

	As at 31 March 2024	As at 31 March 2023
(Carried at Amortised Cost)		
Balance with banks:		
In current accounts	55.88	73.92
In EEFC accounts	0.20	9.40
Fixed deposits with original maturity of upto 3 months	41.01	155.55
Cash on hand	0.11	0.28
	97.20	**239.15**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

11. Current Financial Assets–Other Bank Balances

	As at 31 March 2024	As at 31 March 2023
(Carried at Amortised Cost)		
Earmarked balance with bank for unclaimed dividends#	1.83	1.75
Fixed deposits with original maturity of more than 3 months but upto one year*	678.63	572.31
	680.46	**574.06**

Earmarked unpaid dividend accounts are restricted in use as it relates to unpaid & unclaimed dividends.

* Fixed Deposits having original maturity of more than 3 months but upto one year includes deposits of ₹ 94.89 Crores (31 March 2023: ₹ 118.78 Crores) pledged against overdraft /other commitments.

12. Current Financial Assets–Others

	As at 31 March 2024	As at 31 March 2023
(Unsecured Considered Good, unless otherwise stated)		
(Carried at Amortised Cost)		
Other loans and advances		
Considered good	7.59	12.38
Considered doubtful	0.34	3.58
Less: Allowance for doubtful loans and advances	(0.34)	(3.58)
Advance to employees	3.78	4.21
Government grants receivable	330.86	169.26
Fixed deposits with original maturity of more than 12 months and remaining maturity of less than 12 months from the reporting date*	908.41	577.77
Interest accrued on fixed deposits	57.81	28.54
	1,308.45	**792.16**

* Fixed Deposits due upto one year having original maturity period more than 12 months includes deposits of ₹ 116.87 Crores (31 March 2023: ₹ 107.82 Crores) pledged against overdraft /other commitments.

13. Current Tax Assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance tax (net)	47.20	35.69
	47.20	**35.69**

(All amounts are in Rupees Crores, unless otherwise stated)

14. Other Current Assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured Considered Good)		
Balances with Government authorities	176.12	322.16
Prepaid expenses	24.32	29.41
Advance to employees	2.69	1.90
Advances to suppliers	93.56	163.79
Deferred employee compensation	0.50	0.29
	297.19	**517.55**

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

15. Equity Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised:		
13,00,00,000 (31 March 2023: 8,00,00,000) equity shares of ₹ 10/-each)	130.00	80.00
Issued, subscribed & fully paid up:		
7,72,68,251 (31 March 2023: 7,72,68,251) equity Shares of ₹ 10/-each)	77.27	77.27
	77.27	**77.27**

a. Terms and rights attached to equity shares

There are only 1 class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b. Reconciliation of number of shares outstanding at the beginning and end of the year:

	Number of Shares	Amount
Outstanding as at 01 April 2022	7,72,68,251	77.27
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2023	**7,72,68,251**	**77.27**
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2024	**7,72,68,251**	**77.27**

c. Shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid	As at 31 March 2024	
	No. of Shares	Percentage
M/s Yadu International Ltd.	3,10,50,918	40.19%
Smt. Kavita Y Singhania	38,69,650	5.01%
Kotak Small Cap Fund	42,46,929	5.50%

Equity shares of ₹ 10 each fully paid	As at 31 March 2023	
	No. of Shares	Percentage
M/s Yadu International Ltd.	3,10,50,918	40.19%
Shri. Abhishek Singhania	38,95,276	5.04%
Smt. Kavita Y Singhania	38,69,650	5.01%
Investment Trust Fidelity Series	42,54,631	5.51%

(All amounts are in Rupees Crores, unless otherwise stated)

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

d. Detail of shares held by promoters (Legal & beneficiary ownership)

As at 31 March 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gaur Hari Singhania with Vasantlal D. Mehta & Raghubir Prasad Singhania	20	-	20	0.00	-
2	Sushila Devi Singhania	33,35,957	-	33,35,957	4.32	-
3	Kalpana Singhania	4,65,362	(96,162)	3,69,200	0.48	(20.66)
4	Nidhipati Singhania	44,928	800	45,728	0.06	1.78
5	Madhavkrishna Singhania	2,50,210	(2,50,000)	210	0.00	(99.92)
6	Raghavpat Singhania	2,50,210	(2,50,000)	210	0.00	(99.92)
7	Ajay Kumar Saraogi	3,340	-	3,340	0.00	-
8	Amrita Saraogi	3,000	-	3,000	0.00	-
9	Pushpa Saraogi	5,048	-	5,048	0.01	-
10	G.H.Securities Private Ltd.	20	-	20	0.00	-
11	Yadu International Ltd.	3,10,50,918	-	3,10,50,918	40.19	-
12	Yadu Securities Private Ltd.	40	-	40	0.00	-
13	Vidhi Nidhipati Singhania	-	5,00,000	5,00,000	0.65	-
	Total	**3,54,09,053**	**(95,362)**	**3,53,13,691**	**45.71**	

As at 31 March 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gaur Hari Singhania with Vasantlal D. Mehta & Raghubir Prasad Singhania	20	-	20	0.00	-
2	Sushila Devi Singhania	33,35,957	-	33,35,957	4.33	-
3	Kalpana Singhania	4,72,862	(7,500)	4,65,362	0.60	(1.59)
4	Nidhipati Singhania	42,428	2,500	44,928	0.06	5.89
5	Madhavkrishna Singhania	2,50,210	-	2,50,210	0.32	-
6	Raghavpat Singhania	2,50,210	-	2,50,210	0.32	-
7	Ajay Kumar Saraogi	3,340	-	3,340	0.00	-
8	Amrita Saraogi	3,000	-	3,000	0.00	-
9	Kailash Nath Khandelwal jointly with Radha Rani Khandelwal	1,000	(1,000)	-	0.00	(100.00)
10	Pushpa Saraogi	5,048	-	5,048	0.01	-
11	Radha Rani Khandelwal jointly with Kailash Nath Khandelwal	500	(500)	-	0.00	(100.00)
12	G.H.Securities Private Ltd.	20	-	20	0.00	-
13	Yadu International Ltd.	3,10,36,918	14,000	3,10,50,918	40.19	0.05
14	Yadu Securities Private Ltd	40	-	40	0.00	-
	Total	**3,54,01,553**	**7,500**	**3,54,09,053**	**45.83**	

(All amounts are in Rupees Crores, unless otherwise stated)

16. Other equity

		As at 31 March 2024	As at 31 March 2023
a.	**Securities premium**		
	Balance at the beginning of the year	756.80	756.80
	Changes during the year	-	-
	Balance at the end of the year	**756.80**	**756.80**
b.	**Debenture redemption reserve**		
	Balance at the beginning of the year	20.57	33.64
	Less: Transfer to retained earnings	(13.07)	(13.07)
	Balance at the end of the year	**7.50**	**20.57**
c.	**General reserve**		
	Balance at the beginning of the year	1,503.25	1,303.25
	Add: Transfer from retained earnings	200.00	200.00
	Balance at the end of the year	**1,703.25**	**1,503.25**
d.	**Retained earnings (including Other comprehensive income)**		
	Balance at the beginning of the year	2,281.80	2,078.65
	Add: Profit for the year	830.64	502.68
	Add/(Less): Other comprehensive income/(loss) for the year	(1.04)	3.30
	Less: Transfer to general reserve	(200.00)	(200.00)
	Add: Transfer from debenture redemption reserve	13.07	13.07
	Less: Dividend paid on equity shares	(115.90)	(115.90)
		2,808.57	**2,281.80**
		5,276.12	**4,562.42**

Debenture Redemption Reserve (DRR)

For the debentures issued and outstanding, the Company has created DRR in accordance with requirement of section 71 of the Companies Act 2013. However, pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly has applied the said change in provision to debentures issued prospectively post 31 March 2020.

General Reserve

The Company appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Other Comprehensive Income

Remeasurement of defined benefit plans

Remeasurements of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:

(a) actuarial gains and losses

(b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and

(All amounts are in Rupees Crores, unless otherwise stated)

(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

Dividend

The following dividends were paid by the Company for the year.

	31 March 2024	31 March 2023
Final dividend paid for the year ended 31 March 2023 ₹ 15.00 per share (31 March 2022: ₹ 15.00 per share)	115.90	115.90
	115.90	**115.90**

After the reporting date, the board of directors confirms the proposed divided as final dividend. The dividends have not been recognised as liabilities and there are no tax consequences.

	31 March 2024	31 March 2023
Proposed dividend for the year ended 31 March 2024 ₹ 20.00* per share (31 March 2023: ₹ 15.00 per share)	154.54	115.90
	154.54	**115.90**

* The Board of Directors have recommended a total dividend of ₹ 20.00 per equity share of face value of ₹ 10.00 per share (200%) for the financial year (FY) 2023-24, which includes a special dividend at the rate of ₹ 5.00 per equity share to mark the golden jubilee of commencement of grey cement production and 40 years of commencement of white cement production.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings (including lease liabilities), less cash and cash equivalent, fixed deposits and current investments.

	As at 31 March 2024	As at 31 March 2023
Non current borrowings (Refer note 17)	4,177.22	4,100.71
Current borrowings (Refer note 22)	1,000.74	816.04
Current investments (Refer note 8)	(99.83)	(70.82)
Cash and cash equivalent (Refer note 10)	(97.20)	(239.15)
Fixed deposits (Refer note 5, 11 & 12)	(1,590.78)	(1,309.56)
Lease liabilities (Refer note 17d & 22a)	53.86	49.14
Net debt	**3,444.01**	**3,346.36**
Total equity (Refer note 15 & 16)	5,353.39	4,639.69
Capital and net debt	**8,797.40**	**7,986.05**
Gearing ratio	**39.15%**	**41.90%**

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

Notes to the Standalone Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

17. Non-Current Financial Liabilities–Borrowings

		As at 31 March 2024	As at 31 March 2023
	(Carried at amortised cost)		
	Secured		
a.	Non convertible debentures	210.69	383.49
	Less: Current maturities of non convertible debentures (Refer note 22)	(105.00)	(174.00)
b.	Term loans from banks in local currency	4,246.83	4,015.40
	Less: Current maturities of term loans (Refer note 22)	(300.64)	(246.35)
c.	Vehicle loans	7.74	16.36
	Less: Current maturities of vehicle loans (Refer note 22)	(5.56)	(8.80)
d.	VAT loans from Government	123.16	111.05
	Total Secured	**4,177.22**	**4,097.15**
	Unsecured		
e.	Deferred sales tax liabilities	4.30	11.57
	Less: Current maturities of deferred sales tax liabilities (Refer note 22)	(4.30)	(8.01)
	Total Unsecured	**-**	**3.56**
		4,177.22	**4,100.71**

17a. Particulars of Securities, Repayment & Interest

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest linked to	Carrying Amount As at 31 March 2024	Carrying Amount As at 31 March 2023
1) Secured Non Convertible Debentures					
Non Convertible Debentures(NCDs): ₹ 210.00 Crores (31 March 2023: ₹ 384.00 Crores)					
i) NCDs having balance of ₹ 60.00 Crores (31 March 2023: NCDs aggregating ₹ 134.00 Crores)	Annual	2025-26	Fixed Rate 9.65%	60.00	80.00
Secured by first mortgage on the Company's flat at Ahmedabad and also against first pari-passu charge by way of equitable mortgage of all the immovable assets except mining land and hypothecation of movable PPE pertaining to Company's existing cement plant at village Muddapur Karnataka	Annual	2023-24	Fixed Rate 10.50%	-	19.50
	Annual	2023-24	Fixed Rate 11.00%	-	34.50
ii) Security for NCDs for ₹ 50.00 Crores (31 March 2023: ₹ 150.00 Crores) Secured by first pari-passu charge on the fixed assets related to Company's Grey Cement Plants (excluding mining land, mining leases and vehicles) at (a) Nimbahera having capacity of 3.25 Mn.tpa (b) Mangrol line 1 in the state of Rajasthan.	Semi Annual	2024-25	Fixed Rate 7.36%	50.00	150.00
iii) Security for NCDs for ₹ 100.00 Crores (31 March 2023: 100.00 Crores) Secured by first pari-passu charge on the immovable and movable fixed assets (excluding mining land, mining lease and vehicles) of Grey Cement Plant situated at village Muddapur, Karnataka.	Semi Annual	2027-28	Fixed rate 7.90%	100.00	100.00
Sub Total (1)				**210.00**	**384.00**

Notes to the Standalone Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest linked to	Carrying Amount As at 31 March 2024	Carrying Amount As at 31 March 2023
2) Secured Term Loans from Banks					
Term Loan as shown includes ₹ 3.08 Crores (31 March 2023: ₹ 3.33 Crores) towards amortised expenses.					
a) Secured by pari-passu first charge on the Company's PPE (movable & immovable) by way of equitable mortgage on immovable assets and hypothecation on movable PPE, related to company's existing plant at Nimbahera, Mangrol & Gotan white. i) Company's Existing Plant at Nimbahera. ii) Company's Existing Plant at Mangrol. iii) Company's Existing White Cement Plant at Gotan consisting of White Cement plant and Thermal Power Plant	Quarterly	2023-24	MCLR+Spread	-	15.59
b) Secured by first pari-passu charge by way of equitable mortgage of all the immovable assets except mining land & vehicles and hypothecation of all movable PPE, present and future pertaining to J.K. Cement Works, Muddapur, Karnataka.	Quarterly	2028-29	T-Bill+Spread	79.37	97.04
c) Subservient / Residual Charge on current assets of the Company namely inventories and book debts (both present and future)	Quarterly	2027-28	MCLR+Spread	152.00	120.00
d) Subservient / Residual Charge on current assets of the Company namely inventories and book debts (both present and future)	Quarterly	2027-28	MCLR+Spread	184.00	200.00
e) Secured against exclusive charge on entire movable PPE (by way of hypothecation) and on immovable PPE (by way of equitable mortgage) related to the Wall Putty project at Katni, Madhya Pradesh (excluding current assets and mining land, if any).	Quarterly	2023-24	MCLR + Spread	-	13.00
f) Secured by First charge by way of equitable mortgage, on all the immovable properties, both present and future pertaining to, the new cement Plant at Mangrol, Rajasthan (save and except mining land) including captive power plant of 25 MW and waste heat recovery based power plant of 10 MW and split Grinding Unit at Jharli, Haryana and hypothecation of all the movable PPE of the above plants (save and except Current Assets), both present and future and second charge on all current assets, present and future, pertaining to the above plants (subject to prior charge created or to be created on the Current Assets in favour of the Working Capital Lenders for securing the Working Capital Facilities).	Quarterly	2030-31	MCLR / T-Bill / Repo + Spread	768.29	869.52

(All amounts are in Rupees Crores, unless otherwise stated)

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest linked to	Carrying Amount As at 31 March 2024	Carrying Amount As at 31 March 2023
g) (i) Secured by pari-passu first charge by way of equitable mortgage of the immovable properties,present and future, pertaining to the Mangrol 3rd Line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit and Balasinor Grinding unit but excluding mining land. (ii) First pari-passu charge with existing lenders by way of equitable mortgage of the immovable properties present and future, pertaining to the Mangrol expanded Grinding unit and Nimbahera expanded Grinding unit but excluded the mining land. (iii) Secured by pari passu first charge by way of hypothecation of the movable fixed assets both present and future, pertaining to the Mangrol 3rd Line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit and Balasinor Grinding unit, (save and except the current assets and vehicles). (iv) First pari-passu charge by way of hypothecation of the movable fixed assets, both present and future, pertaining to Mangrol expanded Grinding unit and Nimbahera expanded Grinding unit (save and except the current assets and vehicles). (v) Secured by second charge by way of hypothecation of the current assets pertaining to Mangrol 3rd line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit, Balasinor Grinding unit, Mangrol Expanded Grinding unit and Nimbahera Expanded Grinding unit both present and future (subject to prior charge created or to be created on the current assets in favour of borrower's bankers for securing their working capital advances.).	Quarterly	2032-33	MCLR / T-Bill + Spread	1,017.05	1,091.64
h) Secured by First charge by way of equitable mortgage of the immovable properties, both present and future, pertaining to integrated unit at Panna, Madhya Pradesh and Grinding unit at Hamirpur, Uttar Pradesh (save and except mining land) and hypothecation of all the movable fixed assets pertaining to project (save and except current assets and vehicles), both present and future including movable plant and machinery, furniture, fixtures and all other movable fixed assets related to the Project.	Quarterly	2036-37	MCLR / T-Bill / Repo + Spread	1,679.22	1,611.94
i) Subservient Charge on current assets and second charge on any one fixed assets (immovable / movable) of the Company	Quarterly	2025-26	T-Bill+Spread	24.98	-
j) Secured by First pari-passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets acquired out of the Project Loan, related to 1.50 Mn. tpa Grinding Unit at village Madhavgarh, Tehsil Ghatiya, District Ujjain, Madhya Pradesh.	Quarterly	2033-34	MCLR	155.00	-

(All amounts are in Rupees Crores, unless otherwise stated)

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest linked to	Carrying Amount As at 31 March 2024	Carrying Amount As at 31 March 2023
k) Secured by first pari passu charge on specified fixed assets pertaining to Grey Cement plant at Prayagraj, Uttar Pradesh (Project under implementation). Charge on movable fixed assets has already been created by hypothecation. Creation of charge on immovable fixed assets is under process.	Quarterly	2031-32	T-Bill / Repo+Spread	190.00	-
Sub Total (2)				**4,249.91**	**4018.73**
3) Secured Vehicle loans from Banks					
Secured by hypothecation of vehicles.	Monthly	3 years	Fixed Rate	7.74	16.36
4) Secured VAT loans from Government					
Secured by second pari passu charge by way of equitable mortgage of land building and plant and machinery pertaining to J.K. Cement Works, Muddapur,Karnataka and bank guarantee.The availment of said scheme is still continued.	Bullet payment at the time of maturity	10 years	Interest Free	123.16	111.05
5) Unsecured Deferred sales tax liabilities					
Unsecured interest free Deferred sales tax liabilities	Quarterly	2024-25	Interest Free	4.30	11.57
Total (1) + (2) + (3) + (4) + (5)				**4,595.11**	**4,541.71**
Less: Amortised expenses				(2.39)	(3.84)
Less: Shown in current maturities of long term debt (Refer note 22)				(415.50)	(437.16)
Balance shown as above				**4,177.22**	**4,100.71**

17b. Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalent (Refer note 10)	97.20	239.15
Fixed Deposits (Refer note 5, 11 & 12)	1,590.78	1,309.56
Current investments (Refer note 8)	99.83	70.82
Current borrowings (Refer note 22)	(1,000.74)	(816.04)
Non current borrowings (Refer note 17)	(4,177.22)	(4,100.71)
Lease liabilities (Refer note 17d & 22a)	(53.86)	(49.14)
Net Debt	**(3,444.01)**	**(3,346.36)**

(All amounts are in Rupees Crores, unless otherwise stated)

17c. Changes in liabilities arising from financial activities

	Current borrowings	Non-Current borrowings (including current maturity of long term debt)	Lease liabilities (including current and non current)
Opening balance as at 01 April 2022	363.22	3,354.17	39.35
Addition on account of new leases during the year	-	-	20.62
Deletion on account of leases during the year	-	-	(0.70)
Cash flow (net)	15.66	1,199.96	(12.98)
Interest expenses	-	-	2.85
Changes in fair values	-	(16.26)	-
As at 31 March 2023	**378.88**	**4,537.87**	**49.14**
Addition on account of new leases during the year	-	-	16.32
Deletion on account of leases during the year	-	-	(0.75)
Cash flow (net)	206.36	43.10	(15.03)
Interest expenses	-	-	4.18
Changes in fair values	-	11.75	-
As at 31 March 2024	**585.24**	**4,592.72**	**53.86**

17d. Non-Current Financial Liabilities–Lease

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Lease liabilities [Refer note 3(i)]	43.61	39.49
	43.61	**39.49**

18. Non-Current Financial Liabilities–Others

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Security deposits	473.91	413.65
	473.91	**413.65**

19. Non-Current Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
-Leave Encashment	32.18	30.57
Provision for mines restoration charges*	19.55	17.52
	51.73	**48.09**
***Provision for mines restoration charges:**		
Opening balance	17.52	10.07
Addition during the year	2.03	7.45
Closing balance	**19.55**	**17.52**

The Company provides for the expenditure to reclaim the quarries used for mining in the Statement of Profit and Loss based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

(All amounts are in Rupees Crores, unless otherwise stated)

20. Deferred tax liabilities (net)

A. The balance comprises temporary differences attributable to:

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities		
Property, plant and equipment and intangible assets	1,149.48	946.72
Right-of-use assets	16.98	16.10
Deferred tax assets		
Unabsorbed depreciation & losses	-	82.74
Provision for employee benefits	13.02	12.64
Provision for trade receivables, other advances and inventories	26.50	20.95
Provision for contingencies and others	15.87	15.54
Lease liabilities	18.82	17.17
MAT credit entitlement	38.33	0.80
	1,053.92	**812.98**

B. Movement in deferred tax balances

	As at 31 March 2023	Recognised in P&L charge/(credit)	Recognised in OCI charge/(credit)	As at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment and intangible assets	946.72	202.75	-	1,149.48
Right-of-use assets	16.10	0.89	-	16.98
Sub-total (a)	**962.82**	**203.64**	**-**	**1,166.46**
Deferred tax assets				
Unabsorbed depreciation & Losses	82.74	(82.74)	-	-
Provision for employee benefits	12.64	(0.18)	0.56	13.02
Provision for trade receivables, other advances and inventories	20.95	5.55	-	26.50
Provision for contingencies and others	15.54	0.33	-	15.87
Lease liabilities	17.17	1.65	-	18.82
Sub-total (b)	**149.04**	**(75.39)**	**0.56**	**74.21**
Deferred tax liability (a)-(b)	**813.78**	**279.03**	**(0.56)**	**1,092.25**
MAT credit entitlement	0.80	37.53	-	38.33
Deferred tax liability (net)	**812.98**	**241.50**	**(0.56)**	**1,053.92**

	As at 31 March 2022	Recognised in P&L charge/(credit)	Recognised in OCI charge/(credit)	As at 31 March 2023
Deferred tax liabilities				
Property, plant and equipment and intangible assets	859.78	86.94	-	946.72
Right-of-use assets	12.93	3.17	-	16.10
Sub-total (a)	**872.71**	**90.11**	**-**	**962.82**
Deferred tax assets				
Unabsorbed depreciation & Losses	-	82.74	-	82.74
Provision for employee benefits	12.65	1.74	(1.75)	12.64
Provision for trade receivables, other advances and inventories	8.52	12.43	-	20.95
Provision for contingencies and others	17.32	(1.78)	-	15.54
Lease liabilities	13.75	3.42	-	17.17
Sub-total (b)	**52.24**	**98.55**	**(1.75)**	**149.04**
Deferred tax liability (a)-(b)	**820.47**	**(8.44)**	**1.75**	**813.78**
MAT credit entitlement	82.20	(81.40)	-	0.80
Deferred tax liability (net)	**738.27**	**72.96**	**1.75**	**812.98**

(All amounts are in Rupees Crores, unless otherwise stated)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

C. Amounts recognised in profit or loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense*		
-Current year	143.32	142.09
-Earlier year tax adjustments	(3.08)	-
	140.24	**142.09**
Deferred tax charge/(credit)		
Origination and reversal of temporary differences		
-Current year	239.78	72.96
-Earlier year tax adjustment	1.72	-
	241.50	**72.96**
Total tax expenses	**381.74**	**215.05**
Earlier year tax adjustments:		
Current tax expense	(3.08)	-
Deferred tax charge	1.72	-
	(1.36)	**-**

* 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 Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.

In calculating the tax provisions, the Company has considered certain deductions under section 80IA as being deductible for tax purposes based on expert opinion and other court rulings in similar matters. Accordingly management has determined that no provision is required to be recognised for these deductions.

D. Amounts recognised in other comprehensive Income

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	(1.60)	0.56	(1.04)	5.05	(1.75)	3.30
	(1.60)	**0.56**	**(1.04)**	**5.05**	**(1.75)**	**3.30**

E. Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s)

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Rate	Amount	Rate	Amount
Profit before tax	34.94%	1,212.38	34.94%	717.73
Tax using the Company's domestic tax rate		423.65		250.80
Tax effect of:				
Non-deductible expenses and difference in tax rate		11.80		12.98
Tax-exempt income & incentives		(52.35)		(48.73)
Adjustments in earlier years tax		(1.36)		-
		381.74		**215.05**
Income tax expenses reported in statement of profit & loss		**381.74**		**215.05**

At effective income tax rate of 31.49% (31 March 2023: 29.96%)

(All amounts are in Rupees Crores, unless otherwise stated)

21. Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred income from government grants	98.37	116.04
	98.37	**116.04**

Government grants have been received against the purchase of certain items of property, plant and equipment and sales tax loan. There are no unfulfilled conditions or contingencies attached to these grants.

Opening balance		
Current (Refer note 25)	18.25	14.63
Non current	116.04	111.41
	134.29	126.04
Received during the year	1.57	27.90
Amortised during the year	(18.39)	(19.65)
Closing balance	117.47	134.29
Current (Refer note 25)	19.10	18.25
Non-current	98.37	116.04
	117.47	**134.29**

22. Current Financial Liabilities–Borrowings

	As at 31 March 2024	As at 31 March 2023
(Carried at Amortised Cost)		
Loan repayable on demand (Secured)*		
-From banks	585.24	378.88
Current maturities of long-term debt (Refer note 17)	415.50	437.16
	1,000.74	**816.04**

* Loan repayable on demand are secured by first charge on current assets of the Company namely inventories, book debts and second charge on PPE of the Company except the PPE pertaining to J.K. Cement Works, Gotan, J.K. Cement Works, Balasinor, J.K. Cement Works, Katni and the assets having exclusive charge of other lenders.Second charge on fixed assets at Karnataka plant shall rank pari passu with the State Govt. of Karnataka for interest free loan against VAT payable by the Borrower.

22a. Current Financial Liabilities–Lease

	As at 31 March 2024	As at 31 March 2023
(Carried at Amortised Cost)		
Lease liabilities [Refer note 3(i)]	10.25	9.65
	10.25	**9.65**

23. Current Financial Liabilities–Trade Payables

	As at 31 March 2024	As at 31 March 2023
(Carried at Amortised Cost)		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 42)	208.47	97.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	600.70	655.37
	809.17	**753.21**

(All amounts are in Rupees Crores, unless otherwise stated)

Trade payable Ageing Schedule

As at 31 March 2024

Particulars		Outstanding for following periods					
		Total 31 March 2024	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i)	Micro enterprises and small enterprises	208.47	-	204.94	2.08	0.33	1.12
(ii)	Creditors other than micro enterprises and small enterprises	600.70	193.28	398.84	2.63	0.65	5.30
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
		809.17	**193.28**	**603.78**	**4.71**	**0.98**	**6.42**

As at 31 March 2023

Particulars		Outstanding for following periods					
		Total 31 March 2023	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i)	Micro enterprises and small enterprises	97.84	-	94.09	2.56	1.02	0.17
(ii)	Creditors other than micro enterprises and small enterprises	655.37	192.08	446.66	10.04	2.59	4.00
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
		753.21	**192.08**	**540.75**	**12.60**	**3.61**	**4.17**

Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises on 31 March 2024 as per the terms of contract.

Trade payables are non-interest bearing and are generally on terms of below 90 days.

For explanations on the Company's credit risk management processes, refer to note 41.

24. Current Financial Liabilities–Others

	As at 31 March 2024	As at 31 March 2023
(Carried at Amortised Cost)		
Employee dues	9.60	16.55
Interest accrued but not due on borrowings	2.56	4.39
Unpaid dividends*	1.74	1.66
Unclaimed fraction money	0.09	0.09
Security deposits**	79.54	45.19
Project creditors	131.19	163.65
Temporary book overdraft	1.36	1.97
Others	39.74	20.25
	265.82	**253.75**

* Unpaid dividend does not include amount due and outstanding to be credited to Investor Education and Protection Fund.

** Balance includes security deposit received from the retailers & interest due on security deposits.

(All amounts are in Rupees Crores, unless otherwise stated)

25. Other Current Liabilities

	As at 31 March 2024	As at 31 March 2023
Contract liability*		
Advance from customers	142.08	152.32
Other liability		
Statutory dues payable	164.02	143.61
Deferred income from government grants	19.10	18.25
Others**	517.38	414.96
	842.58	**729.14**

*The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March, 2024

**It includes Retention price and Liability towards dealers incentive relates to the accrual and release of in-kind discount.

26. Current Provisions

	As at 31 March 2024	As at 31 March 2023
Employee benefits		
-Gratuity (Refer note 39)	11.27	3.51
-Leave Encashment	5.06	5.78
Contingency*	87.51	81.60
	103.84	**90.89**

* Movement of provision during the year as required by Ind AS-37 "Provisions, Contingent Liabilities and Contingent Asset"

Provision for Contingency		
Opening Balance	81.60	72.36
Add: Provision during the year (net)	6.17	9.24
Less: Utilisation during the year	(0.26)	-
Closing Balance	**87.51**	**81.60**

27. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Sale of finished goods	10,254.10	8,742.66
Sale of traded goods	309.06	351.25
Total (i)*	**10,563.16**	**9,093.91**
Other operating revenues		
Claims realised	0.57	1.49
Government grants	266.95	133.28
Sale of scrap	28.83	23.33
Miscellaneous income	58.54	58.24
Total (ii)	**354.89**	**216.34**
Revenue from operations [(i) + (ii)]	**10,918.05**	**9,310.25**

(All amounts are in Rupees Crores, unless otherwise stated)

*** Reconciliation of Revenue as per Contract Price and as recognised in the Statement of Profit and Loss.**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per Contract Price	12,306.17	10,459.07
Less: Discounts and Incentives**	(1,743.01)	(1,365.16)
Total Revenue from operations	**10,563.16**	**9,093.91**

** Includes variable considerations which are included in the transaction price determined at the inception of the contract.

Disaggregated revenue information

a. The Company is primarily in the business of manufacture and sale of cement. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. The amounts receivable from customers are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers.

b. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

c. The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

d. The management determines that the segment information reported in Note 38 is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment-cement and allied products		
Sale of finished goods and traded goods	10,563.16	9,093.91
Total revenue from contracts with customers	**10,563.16**	**9,093.91**
India	10,543.70	9,072.11
Outside India	19.46	21.80
Total revenue from contracts with customers	**10,563.16**	**9,093.91**

28. Other Income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from financial assets measured at amortised cost		
-from bank deposits	107.38	57.07
-from others	8.23	0.78
Gain on fair valuation/sale of investment (net)	7.07	3.51
Government grants*	4.34	7.44
Miscellaneous income	6.36	16.33
Net gain on foreign currency transactions and translation	1.94	-
	135.32	**85.13**

* Government grants income on account of capital subsidy recognised over the period of useful life of property, plant and equipment against which the grant is received.

(All amounts are in Rupees Crores, unless otherwise stated)

29. Cost of Materials Consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening inventory (A)	102.35	263.91
Purchases (B)	1,639.92	1,256.99
Closing inventory (C)	(123.33)	(102.35)
Total (A+B+C)	**1,618.94**	**1,418.55**

30. Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods

	For the year ended 31 March 2024	For the year ended 31 March 2023
Closing inventory		
Work-in-progress	255.31	101.21
Finished goods	142.05	105.74
Traded goods	22.38	4.60
Total (A)	**419.74**	**211.55**
Opening inventory		
Work-in-progress	101.21	92.02
Finished goods	105.74	92.64
Traded goods	4.60	2.54
Total (B)	**211.55**	**187.20**
Total (B-A)	**(208.19)**	**(24.35)**

31. Employee Benefits Expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	620.81	502.62
Contribution to provident and other funds	46.45	40.02
Staff welfare expenses	42.54	32.68
	709.80	**575.32**

32. Finance Costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	419.22	324.66
Interest expenses on Lease liabilities	4.18	2.85
Other borrowing costs (includes bank charges, etc.)	4.47	4.74
Unwinding of discounts	13.32	11.64
Loss on forward Contract	0.57	2.86
Exchange differences regarded as an adjustment to borrowing costs	-	1.01
	441.76	**347.76**
Less: Interest Capitalised (Refer note 2)	(5.17)	(52.19)
	436.59	**295.57**

Notes to the Standalone Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

33. Depreciation and Amortisation Expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 2)	459.60	370.18
Amortisation on intangible assets (Refer note 3)	5.22	4.68
Depreciation on Right of use assets (Refer note 3(i))	21.08	17.38
	485.90	**392.24**

34. Freight and Forwarding Expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
On finished products	2,041.72	1,738.14
On clinker transfer	259.90	194.67
	2,301.62	**1,932.81**

35. Other Expenses

		For the year ended 31 March 2024	For the year ended 31 March 2023
Packing material consumed		385.70	393.05
Stores and spares consumed		223.94	146.00
Repairs and maintenance:			
-Buildings		17.23	18.69
-Plant and machinery		157.01	122.17
-Others		1.87	1.11
Other manufacturing expenses		9.38	9.46
Rent		27.67	23.49
Lease rent and hire charges		0.09	0.04
Rates and taxes		8.75	12.67
Insurance		21.59	24.36
Travelling and conveyance #		90.53	66.86
Corporate social responsibility expenses (Refer note no 44)		20.88	26.83
Bad trade receivables / advances / deposits written off		0.04	0.00
Expected Credit loss for trade receivables/advances		1.57	5.63
Loss on disposal of property, plant & equipment		10.37	12.42
Legal & Professional expenses		120.46	105.90
Sales promotion and other selling expenses		259.54	210.66
Advertisement and publicity		103.14	82.42
Miscellaneous expenses #/*		263.73	226.43
Write off of investment (Refer note 4(i)&(ii))	404.00		
Less: Provision for impairment in earlier years (Refer note 4(i)&(ii))	(404.00)	-	-
		1,723.49	**1,488.19**

 # Details of Payments to Statutory Auditors

As auditor:		
Audit fees	2.30	1.86
For other services		
Certification fees and other matters	0.59	0.35
Re-imbursement of expenses	0.15	0.11
	3.04	**2.32**

* Includes political party contribution amounting to ₹ 5.00 Crores (31 March 2023: ₹ 5.00 Crores)

Notes to the Standalone Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

36. Earning Per Share

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total profit for the year attributable to equity shareholders	830.64	502.68
Weighted average number of equity shares of ₹ 10/-each (In Crores)	7.73	7.73
Earning Per Share-Basic and Diluted (in ₹)	107.50	65.06

Basic earning per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

37. Contingent liabilities, contingent assets and commitments

			As at 31 March 2024	As at 31 March 2023
A.	**Contingent liabilities in respect of:**			
	1.	Claim against the Company not acknowledged as debts includes show cause notices pertaining to excise duty, interest which is included in point no. 5 below and others (cash flow is dependent on court decision pending at various level)	29.15	43.67
	2.	There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28 February 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various interpretative issues and its impact. As a matter of caution, the Company has applied the judgement on a prospective basis from the date of the SC order. The Company will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.	-	-
		Other for which the Company is contingently liable		
	3.	In respect of disputed demands for which Appeals are pending with Appellate Authorities/Courts – no provision has been considered necessary by the Management		
		a) Excise duty and Octroi*	21.45	6.78
		b) GST, Sales Tax and Entry Tax*	123.40	111.78
		c) Income Tax (primarily on account of disallowance of transfer pricing adjustments for claims u/s 80 IA in respect of power undertakings and corporate guarantee, non grant of MAT credit, erroneous imposition of interest depreciation on goodwill and additional depreciation on power plants etc.)	466.96	31.88
	4.	In respect of interest on "Cement Retention Price" realised in earlier years	13.74	13.53
	5.	The Competition Commission of India ('CCI') has imposed penalty of ₹ 128.54 Crores ('first matter') and ₹ 9.28 Crores ('second matter') in two separate orders dated 31 August 2016 and 19 January 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders. The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated 25 July 2018. Post order of the NCLAT, CCI issued a revised demand notice dated 7 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores (included under 'Claim against the Company not acknowledged as debts'). The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.	137.82	137.82
	6.	In respect of land tax levied by state government of Rajasthan	0.15	0.15
	7.	In respect of demand of Railway Administration pending with Jodhpur High Court	2.75	2.66
	8.	In respect of charges on account of electricity duty, water cess and urban cess etc. levied by Ajmer Vidyut Vitran Nigam Ltd. (AVVNL)	63.76	57.38
	9.	In respect of Environmental and Health Cess (including interest)	21.21	19.02
	10.	In respect of Workmen Compensation Act Case no. 55/2020	0.06	0.06

(All amounts are in Rupees Crores, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
11.	In respect of S.B. Civil Misc. Appeal no. 919/2013	0.02	0.02
12.	In respect of J.K. Cement Vs Jagdish Jatia & Others 89/2019	0.03	0.03
13.	In respect of J.K. Cement Vs G.M.(Eastern)Railway Kolkata & Others 32/05 & 33/05, case nos 5299/2019 and 5312/2019	0.52	0.52
14.	Renewal Energy Purchase Contract termination	2.74	-
	*Disputes are primarily on account of disallowances of input credits, entry tax (including interest & penalty), etc.		
B.	**Commitments**		
	Capital commitment	318.56	244.81
C.	**Contingent assets**		
	Insurance Claims	5.04	4.09
	Refund expected in legal cases	4.42	2.19

38. Segment information

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

Operating Segments

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Board of Directors reviews the operating results at company level, accordingly there is only one Reportable Segment for the Company which is "Cement and allied products".

Entity wide disclosures

A. Information about geographical areas

Non-current assets (Property, plant and equipment, Intangible assets and other non-current assets) are in India.

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	10,543.70	9,072.11
Outside India	19.46	21.80

B. Information about major customers (from external customers)

The Company has not derived revenues from single customer during the year as well as during previous year which amount to 10% or more of the entity's revenues.

39. Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	For the year ended	
	31 March 2024	31 March 2023
Contribution to government Provident Fund	22.94	19.49
Contribution to Superannuation Scheme	3.26	3.52
Contribution to Family Pension Fund	7.57	6.81

Notes to the Standalone Financial Statements
for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

(ii) Defined Benefit Plan:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Group Gratuity Trust (J. K. Cement Gratuity Fund) registered under Income Tax Act-1961.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31 March 2024	31 March 2023
Net defined benefit obligation	80.85	74.33
Total employee benefit asset	69.58	70.82
Net defined benefit liability	11.27	3.51

B. Movement in net defined benefit (asset) liability–Gratuity (Funded)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	31 March 2024			31 March 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Opening Balance	74.33	70.82	3.51	78.42	76.07	2.35
Included in profit or loss						
Current service cost	9.52	-	9.52	8.30	-	8.30
Interest cost (income)	5.12	4.98	0.14	4.70	4.63	0.07
	14.64	**4.98**	**9.66**	**13.00**	**4.63**	**8.37**
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
-financial assumptions	0.61	-	0.61	(4.41)	-	(4.41)
-experience adjustment	(1.39)	-	(1.39)	(1.18)	-	(1.18)
-return on plan assets excluding interest income	-	(2.38)	2.38	-	(0.54)	0.54
	(0.78)	**(2.38)**	**1.60**	**(5.59)**	**(0.54)**	**(5.05)**
Other						
Contributions paid by the employer	-	3.89	(3.89)	-	2.30	(2.30)
Benefits paid	(10.30)	(10.30)	-	(9.06)	(9.20)	0.14
Acquisition adjustment	2.96	2.57	0.39	(2.44)	(2.44)	-
	(7.34)	**(3.84)**	**(3.50)**	**(11.50)**	**(9.34)**	**(2.16)**
Closing Balance	**80.85**	**69.58**	**11.27**	**74.33**	**70.82**	**3.51**

(All amounts are in Rupees Crores, unless otherwise stated)

C. Plan assets

The plan assets are managed by the Gratuity Trust formed by the Company. The management of 100% of the funds is entrusted according to norms of Gratuity Trust, whose pattern of investment is available with the Company.

	As at 31 March 2024	As at 31 March 2023
Government of India Securities (Central and State)	51.76%	50.21%
High quality corporate bonds (including Public Sector Bonds)	42.20%	38.22%
Equity shares of listed companies	1.01%	0.55%
Cash (including Special Deposits)	-	11.02%
Property	5.03%	-

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2024	31 March 2023
Discount rate	7.10%	7.10%
Mortality	IALM (2006-08)	IALM (2006-08)
Turnover rate: Staff	10% of all ages	10% of all ages
Turnover rate: Worker	1% of all ages	1% of all ages
Expected rate of future salary increase	First Year-7% Thereafter-10%	First Year-7% Thereafter-10%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 March 2024, the weighted-average duration of the defined benefit obligation was 8 years (as at 31 March 2023: 7 years).

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Gratuity

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5.69)	6.60	(4.93)	5.70
Expected rate of future salary increase (1% movement)	5.02	(4.81)	4.52	(4.26)
	(0.67)	**1.79**	**(0.41)**	**1.44**

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The actuarial demographic assumptions taken for the calculation are as follows

	31 March 2024		31 March 2023	
Withdrawal Rate	Staff	10%	Staff	10%
	Workers	1%	Workers	1%
Mortality Rate	Indian Assured Lives		Indian Assured Lives	
	Mortality (2006-08)Ultimate		Mortality (2006-08)Ultimate	

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(All amounts are in Rupees Crores, unless otherwise stated)

F. Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the scheme's bond holdings.

Life expectancy: The pension obligations are to provide benefits for the life of the member, so increase in life expectancy will result in increase in plans liability. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match assets to the pension obligations under the employee benefit plan term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets at reporting date consists of government and corporate bonds, although the Company also invests in equities, cash and mutual funds. The Company believes that equities offer the best returns over the long term with an acceptable level of risk.

G. The expected benefit payments in future years:

	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	9.83	8.68
Between 2 and 5 years	31.81	39.33
Between 5 and 10 years	31.26	54.95
Beyond 10 years	89.62	252.32
Total expected payments	**162.52**	**355.28**

H. The expected employer contribution in the next year

	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	11.27	3.51

I. Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13 November 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

40. Related parties

(1) (A) Subsidiary Companies

i)	J. K. Cement (Fujairah) FZC	Wholly-owned Subsidiary
ii)	J. K. Cement Works (Fujairah) FZC	Step down Subsidiary
iii)	J. K. White Cement (Africa) Ltd.	Step down Subsidiary
iv)	JK Maxx Paints Ltd. (Erstwhile J. K. Paints & Coatings Ltd.)	Wholly-owned Subsidiary
v)	Acro Paints Ltd.	Step down Subsidiary
vi)	Toshali Cements Private Ltd.(w.e.f. 21February 2024)	Wholly-owned Subsidiary
vii)	Toshali Logistics Private Ltd.(w.e.f. 21.February 2024)	Step down Subsidiary

(B) Directors, Key Management Personnel & their Relatives:

i)	Smt. Sushila Devi Singhania	Chairperson and Non-Executive Non Independent Director
ii)	Dr. Nidhipati Singhania	Vice-Chairman and Non-Executive Non Independent Director
iii)	Dr. Raghavpat Singhania	Managing Director
iv)	Shri Madhavkrishna Singhania	Dy Managing Director and CEO
v)	Shri Ajay Kumar Saraogi	Dy Managing Director and CFO
vi)	Shri Rakesh Sethi (w.e.f. 06 March 2024)	Non-Executive Independent Director
vii)	Shri Sudhir Jalan	Non-Executive Non Independent Director
viii)	Mr. Paul Heinz Hugentobler	Non-Executive Non Independent Director
ix)	Smt. Deepa Gopalan Wadhwa	Non-Executive Independent Director
x)	Shri Ashok Sinha	Non-Executive Independent Director
xi)	Shri Saurabh Chandra	Non-Executive Independent Director
xii)	Shri Mudit Aggarwal	Non-Executive Independent Director
xiii)	Shri Ajay Narayan Jha (till 08 February 2024)	Non-Executive Independent Director
xiv)	Shri Satish Kumar Kalra (till 14 February 2024)	Non-Executive Independent Director
xv)	Shri Ashok Kumar Sharma (w.e.f. 01 April 2023)	Non-Executive Independent Director
xvi)	Ms. Praveen Mahajan (w.e.f. 15 February 2024)	Non-Executive Independent Director
xvii)	Shri Shambhu Singh	Company Secretary

(C) Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives with whom we have made transactions during the year

i) Yadu International Ltd.
ii) Lohia Packaging Solution(Division Lohia)
iii) Lala Kamlapat Singhania Education Centre
iv) Yadupati Singhania Foundation (Erstwhile J. K. Cement Nimbahera Foundation)
v) J. K. Gotan Foundation
vi) Kailash Nagar Education Society
vii) Yadupati Singhania Vocational Education Foundation
viii) Sir Padampat Singhania University
ix) J K Cement(Western) Ltd.
x) Jaykaycem (Northern) Ltd.
xi) J K Paints and Pigments Limited (Erstwhile Jaykaycem (Eastern) Ltd.)

Trust under common control

xii) J. K. Cement Gratuity Fund
xiii) J. K. Cement Employees Superannuation Fund

(D) The Company holds more than 20% in the Companies listed below. However, the Company does not exercise significant influence or control on decision of investees. Hence they are not being construed as associates companies.

		% of holdings	
		31 March 2024	31 March 2023
i)	O2 Renewables Energy V Private Ltd.	42.00%	-
ii)	Nay Energy V Private Ltd.	26.00%	26.00%
iii)	FP Centaurus Private Ltd.	34.91%	34.91%
iv)	Clean Max Matahari Private Ltd.	26.00%	26.00%

(All amounts are in Rupees Crores, unless otherwise stated)

(2) a) Following are the transactions with related parties as defined under section 188 of Companies Act 2013 and Ind AS 24 on arm length basis

	31 March 2024	31 March 2023
(A) Subsidiary Companies		
(i) J. K. Cement (Fujairah) FZC (Wholly-owned Subsidiary)		
-Amount paid as application money for 3% Non-cumulative convertible preference shares	-	103.27
- Allotment of 3% Non cumulative convertible preference shares	-	127.98
- Equity share capital reduction (Refer note 4(i)&(ii))	404.00	-
(ii) J. K. Cement Works (Fujairah) FZC (Step down Subsidiary)		
- Purchases	38.83	33.27
- Amount payable	3.01	-
(iii) J. K. White Cement (Africa) Ltd. (Step down Subsidiary)		
- Sale of Putty	-	1.79
(iv) JK Maxx Paints Ltd. (Erstwhile J. K. Paints & Coatings Ltd.) (Wholly-owned Subsidiary)		
- Incorporation expenses	-	7.81
- Amount receivable	-	0.07
- Investment made	69.00	285.40
- Reimbursement expenses	4.25	-
- Advance given against purchase	2.76	-
- Purchases (inclusive of GST)	101.65	-
(v) Acro Paints Ltd. (Step down Subsidiary)		
- Payment received	-	1.05
- Sale of white cement (inclusive of GST)	1.35	1.02
- Purchases (inclusive of GST)	3.79	0.01
- Amount receivable (Trade receivable)	-	0.19
- Amount payable	0.31	-
(vi) Toshali Cements Ltd.		
- 9% Optionally Convertible Non- Cumulative Redeemable Preference Shares	29.00	-
- Investment in compulsory convertible debentures	70.85	-
- Investment in equity shares	10.75	-
(B)(i) Directors, Key Management Personnel & their Relatives (Except Chairperson, Vice Chairman, Managing Director and Dy Managing Director)		
i) Other Directors		
- Commission	1.44	1.26
- Sitting Fees	0.42	0.35
- Paid to other Director Mr. Paul Heinz Hugentobler on professional capacity.	1.09	1.23
ii) Shri Shambhu Singh (Company Secretary)		
- Remuneration	1.18	0.88
(B)(ii) Chairperson, Vice Chairman, Managing Director and Dy Managing Director(including salary and commission)		
i) Smt Sushila Devi Singhania (Chairperson)		
- Commission	0.30	0.25
- Sitting Fees	0.05	0.05
- Rent paid	0.09	0.09

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(All amounts are in Rupees Crores, unless otherwise stated)

	31 March 2024	31 March 2023
ii) Dr. Nidhipati Singhania (Vice-Chairman)		
- Commission	0.25	0.20
- Sitting Fees	0.04	0.02
- Rent paid	0.21	0.09
iii) Dr. Raghavpat Singhania (Managing Director)		
- Remuneration	24.60	16.13
iv) Shri Madhavkrishna Singhania (Dy Managing Director and CEO)		
- Remuneration	23.96	15.49
v) Shri Ajay Kumar Saraogi (Dy Managing Director and CFO)		
- Remuneration	9.67	9.13
(C) Enterprises Significantly influenced by Directors & Key Management Personnel & their relatives		
(i) Yadu International Ltd.		
- Lease Rent paid	0.50	0.50
- Advertisement paid	1.89	-
(ii) Lohia Packaging Solution(Division Lohia)		
- Purchase of Packing material	-	0.27
(iii) Lala Kamlapat Singhania Education Centre		
- Donation	-	2.10
- Sale of cement	0.02	0.46
(iv) Yadupati Singhania Foundation (Erstwhile J. K. Cement Nimbahera Foundation)		
- Charity Collected & paid	-	13.44
- Donation	15.00	12.00
(v) J. K. Gotan Foundation		
- Charity Collected & paid	-	3.09
(vi) Kailash Nagar Education Society		
- School Fees	-	0.72
(vii) Yadupati Singhania Vocational Education Foundation		
- Donation	-	2.00
(viii) Sir Padampat Singhania University		
- Services received and payment made	-	0.19
- Sale of goods	0.08	0.11
(ix) J K Paints and Pigments Limited (Erstwhile Jaykaycem (Eastern) Ltd.)		
- Reimbursement made	-	0.01
(x) J K Cement(Western) Ltd.		
- Reimbursement made	-	0.00
(xi) Jaykaycem (Northern) Ltd.		
- Reimbursement made	-	0.00
Trust under common control		
(xii) J. K. Cement Gratuity Fund		
- Contribution made	11.26	3.51
(xiii) J. K. Cement Employees Superannuation Fund		
- Contribution made	3.51	3.41

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for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

	31 March 2024	31 March 2023
(D) The Company holds more than 20% in the Companies listed below. However, the Company does not exercise significant influence or control on decision of investees. Hence they are not being construed as associates companies. These investments are included in Note 4 Investments under equity instruments-others (at FVTPL)		
(i) O2 Renewables Energy V Private Ltd.		
- Investment in equity shares	16.06	-
- Power purchased	26.89	-
- Amount payable	1.09	-
(ii) Nay Energy V Private Ltd.		
- Investment in equity shares	1.02	2.07
- Redemption of Preference shares	2.00	-
- Power purchased	8.79	6.37
- Amount payable	0.64	0.46
(iii) FP Centaurus Private Ltd.		
- Power purchased	8.55	0.70
- Amount payable	0.97	0.63
- Investment in equity shares	-	3.49
(iv) Clean Max Matahari Private Ltd.		
- Investment in equity shares	-	4.51
- Power purchased	2.18	-
- Amount payable	0.42	-

b) Outstanding as on date

	31 March 2024	31 March 2023
Commission Payable to Managing Director & Dy Managing Directors	44.00	28.00

c) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

d) Compensation of key management personnel of the Company

	31 March 2024	31 March 2023
- short-term employee benefits	59.41	41.63
- other long-term benefits	-	-
	59.41	**41.63**

Post employment benefit such as gratuity which are actuarially determined on an overall basis are not disclosed separately.

(All amounts are in Rupees Crores, unless otherwise stated)

41. Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	432.42	-	-	92.50	-	-
Other financial assets	-	-	1,493.13	-	-	1,090.14
Trade receivables	-	-	460.40	-	-	410.76
Cash and cash equivalent	-	-	97.20	-	-	239.15
Other bank balances	-	-	680.46	-	-	574.06
	432.42	**-**	**2,731.19**	**92.50**	**-**	**2,314.11**
Financial liabilities						
Non current borrowings	-	-	4,177.22	-	-	4,100.71
Lease liability	-	-	53.86	-	-	49.14
Other non-current financial liabilities	-	-	473.91	-	-	413.65
Current borrowings	-	-	1,000.74	-	-	816.04
Trade payables	-	-	809.17	-	-	753.21
Other current financial liabilities	-	-	265.82	-	-	253.75
	-	**-**	**6,780.72**	**-**	**-**	**6,386.50**

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2024			
	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets				
Assets measured at fair value and for which fair value are disclosed				
Investments				
Equity shares	-	-	47.09	47.09
Mutual Funds, Bonds & Debentures	306.30	-	79.03	385.33
Other financial assets	-	1,493.13	-	1,493.13
Trade receivables	-	460.40	-	460.40
Cash and cash equivalent	-	97.20	-	97.20
Other bank balances	-	680.46	-	680.46
	306.30	**2,731.19**	**126.12**	**3,163.61**
Financial liabilities				
Liabilities for which fair values are disclosed				
Non current borrowings	-	4,177.22	-	4,177.22
Lease liabilities	-	53.86	-	53.86
Other non-current financial liabilities	-	473.91	-	473.91
Current borrowings	-	1,000.74	-	1,000.74
Trade payables	-	809.17	-	809.17
Other current financial liabilities	-	265.82	-	265.82
	-	**6,780.72**	**-**	**6,780.72**

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(All amounts are in Rupees Crores, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2023			
	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets				
Assets measured at fair value and for which fair value are disclosed				
Investments				
Equity shares	-	-	18.98	18.98
Mutual Funds, Bonds & Debentures	70.82	-	2.70	73.52
Other financial assets	-	1,090.14	-	1,090.14
Trade receivables	-	410.76	-	410.76
Cash and cash equivalent	-	239.15	-	239.15
Other bank balances	-	574.06	-	574.06
	70.82	**2,314.11**	**21.68**	**2,406.61**
Financial liabilities				
Liabilities for which fair values are disclosed				
Non current borrowings	-	4,100.71	-	4,100.71
Lease liabilities	-	49.14	-	49.14
Other non-current financial liabilities	-	413.65	-	413.65
Current borrowings	-	816.04	-	816.04
Trade payables	-	753.21	-	753.21
Other current financial liabilities	-	253.75	-	253.75
	-	**6,386.50**	**-**	**6,386.50**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds, bonds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted securities.

(All amounts are in Rupees Crores, unless otherwise stated)

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Atria Wind Power (Chitradurga) Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Nay Energy Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FP Centaurus Private Limited	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Clean Max Matahari Private Limited	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
ReNew Wind Energy AP (Private) Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
AMP Solar Urja Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Amplus RJ Solar Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
O2 Renewable Energy V Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FPEL Ujwal Pvt. Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material

There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

C. Fair value of financial assets and liabilities measured at amortised cost

	As at 31 March 2024		As at 31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Other financial assets	1,493.13	1,493.13	1,090.14	1,090.14
Trade receivables	460.40	460.40	410.76	410.76
Cash and cash equivalent	97.20	97.20	239.15	239.15
Other bank balances	680.46	680.46	574.06	574.06
	2,731.19	**2,731.19**	**2,314.11**	**2,314.11**
Financial liabilities				
Non current borrowings	4,177.22	4,178.86	4,100.71	4,104.51
Lease liability	53.86	53.86	49.14	49.14
Other non current financial liabilities	473.91	457.20	413.65	425.08
Current borrowings	1,000.74	1,000.74	816.04	816.04
Trade payables	809.17	809.17	753.21	753.21
Other current financial liabilities	265.82	265.82	253.75	253.75
	6,780.72	**6,765.65**	**6,386.50**	**6,401.73**

The carrying amounts of trade receivables, trade payables, current borrowings, cash and cash equivalent, other bank balances, other current financial liabilities/ assets are considered to be the same as their fair values, due to their short-term nature.

(All amounts are in Rupees Crores, unless otherwise stated)

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(a) The fair value of unquoted non current investments and other non current financial liabilities/assets (majorly Security deposits) are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(b) Fair value of current investment in mutual funds are based on market observable inputs i.e. Net Asset Value at the reporting date.

(c) The fair values of the Company's interest-bearing borrowings were determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

(d) The fair value of lease liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;

- liquidity risk; and

- market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers including deposits with banks and financial institutions.

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

In monitoring customer credit risk, customers are accompanied according to their credit

(All amounts are in Rupees Crores, unless otherwise stated)

characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors. The Company holds security deposits against trade receivables of ₹ 107.55 Crores (31 March 2023: ₹ 125.08 Crores) and as per the terms and condition of the agreements, the Company has the right to encash the bank guarantee or adjust the security deposits in case of defaults.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables

During the year based on specific assessment, the Company recognised bad debts and advances of ₹ 0.04 Crores (31 March 2023:0.00 Crores). The year end trade receivables do not include any amounts with such parties.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 9.

Reconciliation of loss allowance provision–Trade Receivables

	As at 31 March 2024	As at 31 March 2023
Opening Balance	15.45	12.09
Less: Provision written back and bad debts written off during the year	(0.01)	(0.05)
Add: Provision made during the year	1.57	3.41
Closing Balance	**17.01**	**15.45**

Reconciliation of loss allowance provision–Other Receivables

	As at 31 March 2024	As at 31 March 2023
Opening Balance	3.58	1.36
Less: Provision written back and bad debts written off during the year	(3.24)	-
Add: Provision made during the year	-	2.22
Closing Balance	**0.34**	**3.58**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts as shown in Note 4,5,8,10,11 & 12. The Company has not recorded any further loss during the year in these financial instruments and cash deposits as these pertains to counter parties of good credit ratings/credit worthiness.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations

(All amounts are in Rupees Crores, unless otherwise stated)

associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalent on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2024	As at 31 March 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	330.00	80.00
	330.00	**80.00**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian National Rupee ('INR') and have an average maturity of Nil years (as at 31 March 2023 - Nil years).

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

	Carrying Amounts 31 March 2024	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Financial liabilities					
Non current borrowings	4,177.22	4,179.61	-	2,149.25	2,030.36
Lease liabilities	53.86	72.42	14.59	43.36	14.47
Other non-current financial liabilities	473.91	473.91	-	473.91	-
Current borrowings	1,000.74	1,000.74	1,000.74	-	-
Trade payables	809.17	809.17	809.17	-	-
Other current financial liabilities	265.82	265.82	265.82	-	-
Total financial liabilities	**6,780.72**	**6,801.67**	**2,090.32**	**2,666.52**	**2,044.83**

(All amounts are in Rupees Crores, unless otherwise stated)

	Carrying Amounts 31 March 2023	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Financial liabilities					
Non current borrowings	4,100.71	4,107.22	-	1,515.39	2,591.83
Lease liabilities	49.14	67.48	14.50	33.99	18.99
Other non-current financial liabilities	413.65	413.65	-	413.65	-
Current borrowings	816.04	816.04	816.04	-	-
Trade payables	753.21	753.21	753.21	-	-
Other current financial liabilities	253.75	253.75	253.75	-	-
Total financial liabilities	**6,386.50**	**6,411.35**	**1,837.50**	**1,963.03**	**2,610.82**

iv. Market risk

Market risk comprises of Interest rate risk, commodity risk and currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk primarily include trade and other receivables, trade and other payables and borrowings.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Commodity Price Risk

The Company is exposed to commodity price risk arising out of fluctuation in prices of raw materials (flyash, gypsum and laterite) and fuel (coal and pet coke). Such price movements, mostly linked to external factors, can affect the production cost of the Company. To manage this risk, the Company take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company manages its foreign currency risk by taking foreign currency forward contracts, if required

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	As at 31 March 2024					As at 31 March 2023				
	USD	EUR	GBP	AED	CHF	USD	EUR	GBP	AED	CHF
Trade receivables	14,195.95	-	-	-	-	1,88,299.60	-	-	-	-
Trade payables	63,83,409.03	4,77,589.46	3,403.82	6,60,791.90	52,500.00	25,84,192.04	4,47,056.00	-	1,48,278.00	-

(All amounts are in Rupees Crores, unless otherwise stated)

The following significant exchange rates have been applied

	Average Rates		Year end spot rates	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD 1	82.79	80.33	83.37	82.22
EUR 1	89.81	83.71	90.22	89.61
AED 1	22.54	21.87	22.70	22.39
GBP 1	104.04	96.83	105.29	101.87
CHF 1	91.92	89.19	92.52	89.56

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian National Rupee ('INR') against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss, before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2024				
USD (10% movement)	5.31	(5.31)	3.45	(3.45)
EUR (10% movement)	0.43	(0.43)	0.28	(0.28)
GBP (10% movement)	0.00	(0.00)	0.00	(0.00)
AED (10% movement)	0.15	(0.15)	0.10	(0.10)
CHF (10% movement)	0.05	(0.05)	0.03	(0.03)
31 March 2023				
USD (10% movement)	1.97	(1.97)	1.28	(1.28)
EUR (10% movement)	0.40	(0.40)	0.26	(0.26)
AED (10% movement)	0.03	(0.03)	0.02	(0.02)

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Company policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During 31 March 2024 and 31 March 2023, the Company's borrowings at variable rate were mainly denominated in Indian National Rupee ('INR').

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	Nominal Amount	
	31 March 2024	31 March 2023
Fixed-rate instruments		
Financial assets	2,083.50	1,623.81
Financial liabilities	819.80	936.12
	2,903.30	**2,559.93**
Variable-rate instruments		
Financial assets	1,249.69	1,012.98
Financial liabilities	4,832.07	4,394.28
	6,081.76	**5,407.26**

(All amounts are in Rupees Crores, unless otherwise stated)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss, before tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase"	100 bp decrease
31 March 2024				
Variable-rate instruments	(45.41)	45.41	(29.54)	29.54
Cash flow sensitivity	**(45.41)**	**45.41**	**(29.54)**	**29.54**
31 March 2023				
Variable-rate instruments	(25.82)	25.82	(16.80)	16.80
Cash flow sensitivity	**(25.82)**	**25.82**	**(16.80)**	**16.80**

42. Details of dues to micro and small enterprises as defined under the MSMED, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2024 and 31 March 2023 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars		As at 31 March 2024	As at 31 March 2023
i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	208.47	97.84
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent declarations received from vendors.

43. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Explanation for variation above 25%
Debt-Equity Ratio (in Times)	Non current borrowings + current borrowings	Total Equity	0.97	1.06	(9%)	
Debt Service Coverage Ratio (in Times)	Profit before interest and Depreciation but after tax	Principal Debt Repayments + Gross Interest	2.07	1.63	27%	The debt service coverage ratio has been increased due to decrease in principle repayment due in next year and increase in profit during the current year.
Interest Service Coverage Ratio (in Times)	Profit before interest and Depreciation and tax	Gross Interest	4.95	4.87	2%	
Current Ratio (in Times)	Total Current Assets	Total Current Liabilities-Current maturities of non current borrowings	1.56	1.59	(2%)	

(All amounts are in Rupees Crores, unless otherwise stated)

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Explanation for variation above 25%
Long Term Debt to Working Capital (in Times)	Non current borrowings + Current maturities of non current borrowings	Total Current Assets-(Total Current Liabilities -Current maturities of non current borrowings)	3.16	3.50	(10%)	
Bad debts to Account Receivable Ratio (in %)	Bad debts provided	Average Trade Receivables	0.35	1.36	(74%)	The bad debt to account receivable ratio has been decreased as during current year there was less provision created for doubtful debts
Current Liability Ratio (in Times)	Total Current Liabilities-Current maturities of non current borrowings	Total Liabilities	0.29	0.27	9%	
Total Debts to Total Assets (in Times)	Non current borrowings + Current borrowings	Total Assets	0.36	0.38	(5%)	
Trade Receivables Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Receivables	23.38	21.96	6%	
Inventory Turnover Ratio (in Times)	Revenue from contracts with customers	Average Inventories	10.94	9.23	19%	
Operating Margin (in %)	Profit before interest, Depreciation and tax and non operational income	Total operating income	18.36	14.18	30%	The Operating Margin Ratio has been increased due to increase in operating profit.
Net Profit Margin (in %)	Profit for the year	Total Income	7.51	5.35	40%	The Net Profit Margin Ratio has been increased due to increased in profit for the year.
Asset cover ratio for Secured NCDs (in Times)	Net Assets covered	Outstanding Secured NCDs	24.87	12.20	104%	The Asset cover ratio for Secured NCDs Ratio has been increased due to reduction in outstanding debenture liability
Return on Equity (in %)	Profit for the year	Total equity	15.52	10.83	43%	The Return on Equity Ratio has been increased due to increase in profit for year.
Return on Capital Employed (in %)	Profit for the year	Total equity+Non current borrowings+Current maturities of non current borrowings+Deferred tax liabilities+Deferred income on government grants	7.48	4.97	51%	The Return on Capital Employed Ratio has been increased due to increase in profit for year.
Trade Payable Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Payables	13.52	12.79	6%	
Net Capital Turnover Ratio (in Times)	Revenue from contracts with customers	Net Working Capital	7.27	7.02	4%	
Return on Investment Ratio (in %)	Income generated from invested fund	Average Investment	3.75	2.55	47%	The Return on Investment Ratio has been increased due to increase in income from investment

(All amounts are in Rupees Crores, unless otherwise stated)

44. Corporate Social Responsibility

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	In Cash	Yet to be paid in cash	In Cash	Yet to be paid in cash
i) Gross amount required to be spent by the Company during the year	20.35	-	21.18	-
ii) Amount approved by the Board to be spent during the year	20.88	-	26.83	-
iii) Amount spent on:				
a) Construction/acquisition of any asset	-	-	15.34	-
b) On purposes other than (a) above	20.88	-	11.49	-

Amount of expenses excess spent

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balances	5.71	0.06
Amount required to be spent during the year	20.35	21.18
Amount spent during the year	20.88	26.83
Closing Balances	**6.24**	**5.71**

Balance of CSR provision/CSR expenses not yet paid in cash

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balances	-	-
Provision made during the year	20.88	26.83
Payment made during the year	(20.88)	(26.83)
Closing Balances	**-**	**-**

Nature of CSR expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Community Welfare	5.16	0.57
Education	10.60	5.86
Environmental Sustainability	0.15	0.21
Health Care	0.72	10.52
Livelihood Development	1.80	0.52
Rural Development	2.45	7.55
Sports	-	1.02
Art & Culture	-	0.04
Animal welfare	-	0.53
Closing Balances	**20.88**	**26.83**

45. The Company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with, in respect of the accounting software.

(All amounts are in Rupees Crores, unless otherwise stated)

46. Business combination

Merger of Jaykaycem (Central) Ltd. with J.K. Cement Ltd.

i. The scheme of amalgamation, of Jaykaycem (Central) Ltd.('JCCL')(engaged in the business of manufacturing and selling of cement)('Transferor') with J.K. Cement Ltd. ('JKCL')('Transferee'), was approved by the Hon'ble National Company Law Tribunal ('NCLT') on 20 July 2023, with the appointed date of the scheme as 01 April 2021. During the current year, the Company has received requisite approvals which has confirmed that all substantial conditions prescribed in the scheme have been fulfilled and accordingly, the Company has filed certified copy of NCLT order with the Registrar of Companies on 01 August 2023 ('Effective date') making the Scheme effective. Pursuant to the scheme becoming effective all assets and liabilities of the Transferor (JCCL) got transferred and vested with the Transferee (JKCL) with effect from 01 April 2021 i.e. the appointed date.

ii. The comparative of the previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows have been restated from the beginning of the previous year i.e. 01 April 2022 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations, read with Ind AS 10 – Events after the Reporting Period. The audited financial statement of erstwhile JCCL for the year ended 31 March 2023 were audited by the independent auditor of erstwhile JCCL.

The merger has resulted in transfer of assets and liabilities in accordance with the terms of the Scheme at the following summarised values:

Particulars	As at 01 April 2022
ASSETS	
Non-current assets	
Property, plant and equipment	192.20
Capital work-in-progress	959.45
Intangible assets	92.37
Right-of-use assets	0.44
Deferred tax assets	0.22
Financial assets:	
Other financial assets	4.17
Other non-current assets	128.20
Current assets	
Financial assets:	
(i) Cash and cash equivalent	32.44
(ii) Bank balances other than (i) above	3.95
(iii) Other financial assets	0.10
Current tax assets (net)	0.54
Other current assets	160.00
Total assets (a)	**1,574.08**
Liabilities	
Non-current liabilities	
Financial liabilities:	
Borrowings	489.00
Current liabilities	
Financial liabilities:	
(i) Borrowings	1.00
(ii) Trade payables	0.04
(iiii) Other financial liabilities	65.62
Other current liabilities	1.38
Total liabilities(b)	**557.04**
Fair value of identifiable net assets (a)-(b) = (c)	**1,017.04**
Cost of the investment in the Transferor (JCCL) (d)	1,019.09
Net impact transfer to other equity (c)-(d) = (e)	**(2.05)**

(All amounts are in Rupees Crores, unless otherwise stated)

Below is the summary of restatement of previous year figures:

a. **The impact of above restatement on Revenue, Profit, Earnings per share and Cash flows, as reported for the previous year figures is as follows:**

Particulars	Reported for the year ended 31 March 2023	Restated for the year ended 31 March 2023	Increase/ (decrease)
Revenue from operations	8,998.60	9,310.25	(311.65)
Profit before tax	800.26	717.73	82.53
Profit after tax	562.54	502.68	59.86
Earnings per share (₹)	72.80	65.06	7.74
Cash flow			
Net cash flow from operating activities	1,537.97	1,402.34	135.63
Net cash flow (used in) investing activities	(1,174.45)	(2,071.53)	897.08
Net cash flow (used in) financing activities	(369.11)	811.47	(1,180.58)

b. **Reconciliation of other equity:**

Particulars	As at 01 April 2022
As reported in previous periods	4,174.39
Adjustments on account of amalgamation:	
- Retained earnings:	(2.05)
As restated for the effect of amalgamation	**4,172.34**

iii. Exceptional Items:

Other direct costs (Rates & taxes) of ₹ 5.50 Crores relating to amalgamation of JCCL with the Company was provided and incurred during the year ended 31 March 2024, has disclosed this as an exceptional item during the year ended 31 March 2024.

Note: Accounting treatment of the arrangements:

Business combination is accounted for using the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations as notified under Section 230 to 232 of the Companies Act, 2013 and same is in line with the approved scheme, which involves the following:

(a) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from 01 April 2022.

(b) The asset, liabilities and reserves are recognised at carrying values as appearing consolidated financial statements of the Company.

(c) The value of investment in the Transferor (JCCL) in the books of the Company shall be cancelled.

(d) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

(e) Inter-company balances as at 31 March 2022 have been eliminated.

(f) The difference between the net assets of the Transferor (JCCL) transferred to Company, after making adjustment specified in (c) and (d) shall be adjusted in 'Other Equity' of the Company.

(All amounts are in Rupees Crores, unless otherwise stated)

47. Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has not made any transactions during the year with the companies struck off under Companies Act, 2013 or Companies Act, 1956. However, there are certain old balances lying in books of account as mentioned below:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
H M Tubes And Containers Pvt. Ltd.	Trade Payable	0.00
Impulse Contractors Pvt. Ltd.	Trade Payable	0.00
Xtreme Buildchem Pvt. Ltd.	Trade Receivables	0.04
Anju Paints Pvt. Ltd.	Trade Receivables	0.01
Shree Gajapati Paints Pvt. Ltd.	Trade Receivables	0.01
Horizon Agro Chem Ltd.	Trade Receivables	0.00

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or lend or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Utilisation of borrowings availed from banks and financial institution

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes to the Standalone Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment, intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

48. Absolute amounts less than ₹ 50,000 are appearing in the Standalone Financial Statements as "0.00" and more then 50,000 to 1,00,000 are appearing in the Standalone Financial Statements as "0.01" due to presentation in Crores.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No. 301003E/E300005

per **Sanjay Vij**
Partner
Membership No: 095169

Place: Gurugram
Dated: 12 May 2024

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

Sushila Devi Singhania
Chairperson
DIN: 00142549

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Shambhu Singh
Company Secretary
Membership No: F5836

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Independent Auditor's Report

To The Members of J.K. Cement Limited

(All amounts are in Rupees Crores, unless otherwise stated)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of J.K. Cement Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31 March 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter on CCI case ('EOM')

We draw attention to Note 36(A) to the consolidated financial statements wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of ₹ 128.54 Crores ('first matter') and ₹ 9.28 Crores ('second matter') in two separate orders dated 31 August 2016 and 19 January 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Holding Company. The Holding Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated 25 July 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Holding Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Holding Company is pending for hearing, the Holding Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Holding Company is pending for hearing, the Holding Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our opinion is not modified in respect of this matter.

(All amounts are in Rupees Crores, unless otherwise stated)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment, capital work in progress and intangible assets of J. K. Cement Works (Fujairah) FZC (a Step down subsidiary	
(as described in note 2 and 3 of the consolidated financial statements)	
As at 31 March 2024, the carrying value of property, plant and equipment, capital work in progress and intangible assets of J. K. Cement Works (Fujairah) FZC (a Step down subsidiary) was ₹ 743.12 Crores constituting in total approximately 8% of the Group. The impairment assessment of property plant and equipment, capital work in progress and intangible assets of J.K. Cement Works (Fujairah) FZC has been identified as a key audit matter due to: • J. K. Cement Works (Fujairah) FZC is incurring losses and its entire net worth is eroded and hence there is presence of impairment indicators. • The assessment of the recoverable amount of the Company's Cash Generating Units (CGUs) involves significant judgements about the future cash flow forecasts and the discount rate that is applied. Accordingly, the impairment of assets in J. K. Cement (Fujairah) FZC, was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following. • Evaluated Group assessment of the analysis of internal and external factors impacting the entity, whether there were any indicators of impairment in line with Ind AS 36, Impairment of Assets. • Assessed the process and identification of control mechanisms operating in the Group related to impairment tests of assets, as well as an understanding of the accounting policies and procedures, including internal control environment related to the process of assessing impairment indicators, performing of impairment tests, recognition and measurement controls • Assessed the assumptions of the cash flow forecasts including, weighted average cost of capital , expected growth rates and terminal growth rates used. • Discussed potential changes inputs as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate • Involved specialists to assist us in auditing the valuation methodologies and sensitivity testing of key assumptions used by management and the external valuation expert in determining the recoverable value headroom. • Evaluated the Group's assessment for recoverable amount of CGU vis-a-vis carrying amount for their determination of impairment loss, if any • Tested the arithmetical accuracy of the models • Assessed the relevant disclosures made within the consolidated financial statements.

(All amounts are in Rupees Crores, unless otherwise stated)

Key audit matters	How our audit addressed the key audit matters
Claims, litigations and contingent liabilities	
(as described in note 36A of the consolidated financial statements)	
As of 31 March 2024, the Group has disclosed contingent liabilities of ₹ 724.04 Crores (excluding amount of ₹137.82 Crores and interest of ₹ 26.38 Crores related to CCI case covered in EOM para above) relating to tax and legal claims. There are several pending legal and regulatory cases against the Group across various jurisdictions. Accordingly, management exercises its judgement in estimation of provision required in respect of such cases and by evaluating uncertain tax positions. The evaluation of management's judgements, including those that involve estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement have been a matter of most significance during the current year audit. Furthermore, the Group has operations across many jurisdictions and is subject to taxation related litigations as per local tax regulations. Evaluation of the outcome of the taxation related matters, and whether the risk of loss is remote, possible or probable, requires significant judgement by management given the complexities involved. Accordingly, due to large number of claims and complexity/ judgement involved in outcome of these litigations. Claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • Obtained details of completed tax assessment and demands for the assessment years under dispute as of 31 March 2024 • Gained an understanding of the management process of identification of claims, litigations and contingent liabilities, estimates with regard to the existing tax disputes and uncertain tax positions and evaluated the design and tested the operating effectiveness of key controls. • Obtained the summary of Group's legal and tax cases and assessed management's position through discussions with the legal head, tax head and Group's management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Inspected external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims and uncertain tax positions. • Engaged tax specialists to assess management's application and interpretation of tax legislation affecting the Group, and to consider the quantification of exposures of Uncertain tax position and settlements arising from disputes with tax authorities in the various tax jurisdictions. • Assessed the relevant disclosures made within the consolidated financial statements
Revenue Recognition – Discounts, incentives, rebates etc.	
(as described in note 27 of the consolidated financial statements)	
For the year ended 31 March 2024 the Group has recognised revenue from sale of goods of ₹ 11,202.55 Crores. Revenue is measured net of discounts, incentives, rebates etc. earned by customers on the Group's sales. Due to the Group's presence across different marketing regions within the country/abroad and the competitive business environment, the estimation of the various types of discounts, incentives and rebate schemes to be recognised based on sales made during the year is material and considered to be complex and judgemental and dependent on various performance obligations and market conditions. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimations over discounts, incentives and rebates. Accordingly, given the complexity and judgement involved in the assessment of provisions required for discounts, incentives and rebates, Revenue recognition – Discounts, incentives, rebates etc. was determined to be a key audit matter in our audit of the Consolidated financial statements.	Our audit procedures included the following: • Considered Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls with regards to approvals, calculation, provision and disbursement of discounts, incentives and rebates. • Performed sample tests of management's calculations for discounts, incentives and rebates recorded and disbursed during the period including credit notes issued after the period end date. • Performed sample test of supporting documentation for computation of discounts, incentives and rebates recorded and disbursed after the period end dates. • Performed analytical review and compared the management's assessment of discounts, incentives and rebates recorded for the current year with historical trends of discount given and reversal of such discounts, incentives and rebates to assess the adequacy of provisions made during the current year. • Performed sample test of manual journals posted to discounts, incentives and rebates to identify unusual or irregular items. • Assessed the relevant disclosures made within the consolidated financial statements.

(All amounts are in Rupees Crores, unless otherwise stated)

Information Other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a) We did not audit the financial statements and other financial information, in respect of erstwhile wholly owned subsidiary for the year ended 31 March 2023 (refer note 46(A)), whose financial statements include total assets of ₹ 3,177.32 Crores as at 31 March 2023, and total revenues of ₹ 330.45 Crores and net cash inflows of ₹ 147.87 Crores for the year ended 31 March 2023, as considered in the consolidated financial statements which have been audited by independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such annual financial statements have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included for the above period 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 is not modified in respect of this matter.

b) We did not audit the financial statements and other financial information, in respect of 7 subsidiaries, whose financial statements include total assets of ₹ 2,536.51 Crores as at 31 March 2024, and total revenues of ₹ 885.06 Crores and net cash inflows of ₹ 49.52 Crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of

such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter described in 'Emphasis of matter on CCI case' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

(f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);

(h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its three subsidiaries, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report In regard to one subsidiary(TLPL), this report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to such subsidiary(TLPL), basis the exemption available to such subsidiary under MCA notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls with reference to consolidated financial statements;

(i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31 March 2024 has been paid / provided by the Holding Company and one subsidiary, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. Further, no amount has been paid under provision of Section 197 read with Schedule V to the Act with respect to one subsidiary and provisions of section 197 read with Schedule V of the Act are not applicable in respect of two subsidiaries;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph;

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 36(A) to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended 31 March 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 16 to the consolidated financial statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual

(All amounts are in Rupees Crores, unless otherwise stated)

General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, wherever audit trail is enabled, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of the accounting software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 24095169BKFNCZ7523

Place of Signature: Gurugram
Date: 12 May 2024

Annexure 1

referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: J.K. Cement Limited ('the Holding Company')

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Qualifications or adverse remarks by the respective auditors in the companies (Auditors Report) Order (CARO) reports of the companies incorporated in India included in the consolidated financial statements are:

Sr. No.	Name of entity	CIN	Holding Company/ Subsidiary/ Step down subsidiary	Clause Number of the CARO report which is qualified or adverse
1	Toshali Cements Private Ltd.	U26942AP2002PTC039450	Subsidiary	Clause 3 (ii) (b), Clause 3 (vii) (a) (A), Clause 3(ix) (a) (B) & (C)
2	JK Maxx Paints Ltd. (Erstwhile J. K. Paints & Coatings Ltd.)	U24299UP2022PLC162390	Subsidiary	Clause 3 (xiv) (b)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 24095169BKFNCZ7523

Place of Signature: Gurugram
Date: 12 May 2024

Annexure 2

to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of J.K. Cement Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of J.K. Cement Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of J.K. Cement Limited (hereinafter referred to as the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding report of the auditor of such subsidiary companies incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 24095169BKFNCZ7523

Place of Signature: Gurugram
Date: 12 May 2024

Consolidated Balance Sheet

as at 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,598.55	7,756.15
Capital work-in-progress	2	463.94	592.01
Intangible assets	3	226.82	233.30
Right-of-use assets	3(i)	312.69	317.65
Goodwill	46 (B)	160.23	160.23
Financial assets:			
(i) Investments	4	268.13	21.47
(ii) Other financial assets	5	191.42	303.63
Other non-current assets	6	163.87	184.12
Total non-current assets		**10,385.65**	**9,568.56**
Current assets			
Inventories	7	1,181.55	974.07
Financial assets:			
(i) Investments	8	100.15	70.82
(ii) Trade receivables	9	566.32	480.08
(iii) Cash and cash equivalents	10	174.39	257.14
(iv) Bank balances other than (iii) above	11	692.14	576.13
(v) Other financial assets	12	1,313.44	794.95
Current tax assets (net)	13	48.11	36.40
Other current assets	14	328.03	540.62
Assets classified as held for sale		12.32	8.04
Total current assets		**4,416.45**	**3,738.25**
Total assets		**14,802.10**	**13,306.81**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	77.27	77.27
Other equity	16	5,289.87	4,606.73
Equity attributable to equity holders of the J K Cement Ltd.		**5,367.14**	**4,684.00**
Non-controlling interests		(45.50)	(44.40)
Total equity		**5,321.64**	**4,639.60**
Liabilities			
Non-current liabilities			
Financial liabilities:			
(i) Borrowings	17	4,177.37	4,100.97
(ii) Lease liabilities	17d	188.45	195.65
(iii) Other financial liabilities	18	473.91	413.65
Provisions	19	66.70	60.17
Deferred tax liabilities (net)	20	1,075.58	833.90
Other non-current liabilities	21	98.37	116.04
Total non-current liabilities		**6,080.38**	**5,720.38**
Current liabilities			
Financial liabilities:			
(i) Borrowings	22	1,061.17	894.14
(ii) Lease liabilities	22 a	122.44	101.42
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	211.25	97.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	719.82	724.30
(iv) Other financial liabilities	24	275.99	256.59
Other current liabilities	25	905.30	781.59
Provisions	26	104.11	90.95
Total current liabilities		**3,400.08**	**2,946.83**
Total liabilities		**9,480.46**	**8,667.21**
Total equity and liabilities		**14,802.10**	**13,306.81**
Material Accounting Policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 301003E/E300005

per **Sanjay Vij**
Partner
Membership No.: 095169

Place: Gurugram
Dated: 12 May 2024

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Shambhu Singh
Company Secretary
Membership No.: F5836

Sushila Devi Singhania
Chairperson
DIN: 00142549

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	11,556.00	9,720.20
Other income	28	145.06	87.41
Total income (I)		**11,701.06**	**9,807.61**
Expenses			
Cost of materials consumed	29	1,789.49	1,491.58
Purchase of traded goods		247.56	126.56
Changes in inventories of finished goods, work-in-progress and traded goods	30	(202.38)	(25.29)
Employee benefit expenses	31	783.78	637.76
Finance costs	32	453.13	312.18
Depreciation and amortisation expenses	33	572.62	461.92
Power and fuel (net)		2,590.42	2,563.41
Freight and forwarding expenses	34	2,416.15	2,033.11
Other expenses	35	1,871.18	1,578.77
Total Expenses (II)		**10,521.95**	**9,180.00**
Profit before exceptional items & tax expense (I) - (II)		**1,179.11**	**627.61**
Exceptional items	46 (A)	5.50	-
Profit before tax (III)		**1,173.61**	**627.61**
Tax expense:			
Current tax	20	146.81	142.48
Adjustment of tax relating to earlier periods (net)	20	1.86	(0.03)
Deferred tax	20	235.01	68.84
Total tax expense	20	**383.68**	**211.29**
Profit for the year (IV)		**789.93**	**416.32**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) of defined benefit plans		(2.22)	5.03
Income tax relating to remeasurement of defined benefit plans		0.71	(1.75)
Exchange rate differences on translations		9.52	45.26
Other comprehensive income for the year, net of tax (V)		**8.01**	**48.54**
Total comprehensive income for the year, net of tax (IV + V)		**797.94**	**464.86**
Profit attributable to:			
Equity holders of the J K Cement Limited		790.83	423.57
Non-controlling interests		(0.90)	(7.25)
		789.93	**416.32**
Other comprehensive income attributable to:			
Equity holders of the J K Cement Limited		8.21	51.43
Non-controlling interests		(0.20)	(2.89)
		8.01	**48.54**
Total comprehensive income attributable to:			
Equity holders of the J K Cement Limited		799.04	475.00
Non-controlling interests		(1.10)	(10.14)
		797.94	**464.86**
Earnings per equity share (Face value of ₹ 10 each)	35 (A)		
Basic (in ₹)		102.35	54.82
Diluted (in ₹)		102.35	54.82
Material Accounting Policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 301003E/E300005

per **Sanjay Vij**
Partner
Membership No.: 095169

Place: Gurugram
Dated: 12 May 2024

For and on behalf of the Board of Directors of
J. K. Cement Limited

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Director
DIN: 00057771

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Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

(a) Equity share capital

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year (77,268,251 Equity shares of ₹ 10 each issued, subscribed and fully paid)	77.27	77.27
Changes in equity share capital during the year	-	-
Balance at the end of the year (77,268,251 Equity shares of ₹ 10 each issued, subscribed and fully paid)	**77.27**	**77.27**

(b) Other equity

	Reserves and Surplus						
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings (including Other Comprehensive Income)	Total	Non-controlling interests	Total
	(Refer note 16)	(Refer note 16)	(Refer note 16)	(Refer note 16)		(Refer note 16)	
Balance as on 01 April 2022	**756.80**	**33.64**	**1,303.25**	**2,153.93**	**4,247.62**	**(34.26)**	**4,213.36**
Profit for the year	-	-	-	423.58	423.58	(7.25)	416.33
Other comprehensive income for the year, net of tax	-	-	-	51.43	51.43	(2.89)	48.54
Total comprehensive income for the year	**-**	**-**	**-**	**475.01**	**475.01**	**(10.14)**	**464.87**
Transfer (to)/from	-	-	200.00	(200.00)	-	-	-
Transfer (to)/from	-	(13.07)	-	13.07	-	-	-
Dividend paid	-	-	-	(115.90)	(115.90)	-	(115.90)
Balance as at 31 March 2023	**756.80**	**20.57**	**1,503.25**	**2,326.11**	**4,606.73**	**(44.40)**	**4,562.33**
Profit for the year	-	-	-	790.83	790.83	(0.90)	789.93
Other comprehensive income for the year	-	-	-	8.21	8.21	(0.20)	8.01
Total comprehensive income for the year	-	-	-	799.04	799.04	(1.10)	797.94
Transfer (to)/from	-	-	200.00	(200.00)	-	-	-
Transfer (to)/from	-	(13.07)	-	13.07	-	-	-
Dividend paid	-	-	-	(115.90)	(115.90)	-	(115.90)
Balance as at 31 March 2024	**756.80**	**7.50**	**1,703.25**	**2,822.32**	**5,289.87**	**(45.50)**	**5,244.37**

Material Accounting Policies (Refer note 1)

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 301003E/E300005

per **Sanjay Vij**
Partner
Membership No.: 095169

Place: Gurugram
Dated: 12 May 2024

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

Sushila Devi Singhania
Chairperson
DIN: 00142549

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Shambhu Singh
Company Secretary
Membership No.: F5836

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Consolidated Cash Flow Statement

for the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash Flow from Operating Activities**		
	Profit before tax	1,173.61	627.61
	Adjustment for:		
	Depreciation & amortisation expenses	572.62	461.92
	Net loss on discard of property, plant & equipment	10.54	11.45
	Interest paid	443.51	301.87
	Interest received	(123.37)	(60.11)
	Bad debts written off	0.26	0.00
	Expected credit loss for trade receivables/advances	2.54	6.19
	Gain on fair valuation/sale of investment (net)	(7.07)	(3.51)
	Government grants	(18.31)	(20.02)
	Other non-cash adjustment	(6.07)	(15.35)
	Net loss on foreign currency transactions and translation	1.94	1.61
	Operating Profit Before Working Capital Changes	**2,050.20**	**1,311.66**
	Working capital adjustments:-		
	Increase in trade payables	95.62	108.96
	Increase in other financial liabilities	111.82	22.80
	Increase in other liabilities	120.87	120.57
	Increase in provisions	16.62	17.04
	(Increase)/Decrease in inventories	(202.74)	241.58
	(Increase) in trade receivables	(81.29)	(48.59)
	(Increase) in other financial assets	(206.38)	(125.46)
	Decrease/(Increase) in other assets	208.52	(109.29)
	Cash Generated From Operations	**2,113.24**	**1,539.27**
	Less: Income tax paid	(154.16)	(162.18)
	Net Cash Flow From Operating Activities	**1,959.08**	**1,377.09**
B.	**Cash Used In Investing Activities**		
	Proceeds from maturity of fixed deposits	1,681.71	1,142.70
	Investment in fixed deposits	(1,970.09)	(1,467.18)
	Acquisition of cement/paint undertaking (refer note 46 (B) and 46 (C))	(10.75)	(266.55)
	Purchase of property, plant & equipment and intangible assets	(1,172.58)	(1,611.45)
	Proceeds from disposal of property, plant and equipment	5.11	8.28
	Purchase of investments	(1,217.79)	(652.65)
	Sale of investments	953.50	775.04
	Interest received	95.10	57.03
	Net Cash (Used) In Investing Activities	**(1,635.79)**	**(2,014.78)**

Consolidated Cash Flow Statement

for the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
C. Cash Used In Financing Activities*		
Proceeds from non-current borrowings	859.13	1,570.69
(Repayment) of non-current borrowings	(885.62)	(465.88)
Proceeds from current borrowings (net)	169.54	51.20
Payment towards principal portion of lease liability	(10.60)	(4.66)
Interest paid on lease liability	(12.34)	(11.20)
Interest paid	(420.01)	(282.95)
Dividend paid	(115.82)	(115.89)
Net Cash (Used In)/Flow From Financing Activities	**(415.72)**	**741.31**
Net (Decrease)/Increase In Cash and Cash Equivalents (A+B+C)	**(92.43)**	**103.62**
Cash and cash equivalents at the beginning of the year (note 10)	257.14	103.04
Cash acquired on account of acquisition of Cement/Paint undertaking (refer note 46 (B) and 46 (C))	0.16	5.22
Exchange rate fluctuation reserve on conversion	9.52	45.26
Cash and cash equivalents at the end of the year (note 10)	174.39	257.14
	(92.43)	**103.62**

*Refer note 17c for change in financing activities.

Notes:

i) Cash and cash equivalents includes cash in hand and bank balances including fixed deposits below 3 months.

ii) The Statement of cash flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of cash flows'

Material Accounting Policies (Refer note 1)

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 301003E/E300005

per **Sanjay Vij**
Partner
Membership No.: 095169

Place: Gurugram
Dated: 12 May 2024

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Shambhu Singh
Company Secretary
Membership No.: F5836

Sushila Devi Singhania
Chairperson
DIN: 00142549

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

Notes to the Consolidated Financial Statements

for notes the year ended 31 March 2024

1. Corporate Information

I. Reporting Entity

The consolidated financial statement comprise statement of JK Cement limited, its subsidiaries and associate operation (collectively, the group) for the year ended 31 March 2024. J K Cement Limited ("J K Cement Limited" or "the Holding Company" or the "Parent") is a public limited company domiciled in India and has its registered office at Kamla Tower, Kanpur, Uttar Pradesh – 208 001. J K Cement Limited's equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Group is engaged in the manufacturing and selling of Cement and allied products.

II. Material Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements.

1. Basis of consolidation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The financial statements of the Group and its Subsidiary Company have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-company balances.

These are Group's separate financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 12 May 2024

(a) The assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Holding company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

(b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's separate financial statements.

(c) The Companies considered in the consolidated financial statements are:

Name of the Company	Nature of croup	Country of Incorporation	Holding as at 31 March 2024	Period of consolidation
J.K. Cement (Fujairah) FZC(JKCF)	Subsidiary	U.A.E.	100%	FY 2023-2024
J.K. Cement Works (Fujairah) FZC (JKCWF)	Step down Subsidiary	U.A.E.	90%	FY 2023-2024
J.K. White Cement (Africa) Ltd. (JKWCL)	Step down Subsidiary	Africa	100%	FY 2023-2024
Toshali Cements Private Ltd. (TCPL)	Subsidiary	India	100%	FY 2023-2024
Toshali Logistics Private Ltd. (TLPL)	Step down Subsidiary	India	100%	FY 2023-2024
JK Maxx Paints Ltd.(JKMPL) (Erstwhile J. K. Paints & Coatings Ltd.)	Subsidiary	India	100%	FY 2023-2024
Acro Paints Limited (APL)	Step down Subsidiary	India	100%(Control)	FY 2023-2024

(d) Profit or loss attributable to 'non-controlling interest' and to 'owners of the parent' in the statement of profit and loss is presented as allocation for the period. Further, 'total comprehensive income' for the period attributable to 'non-controlling interest' and to 'owners of the parent' is presented in the statement of profit and loss as allocation for the period. The aforesaid disclosures for 'total comprehensive income' is made in the statement of changes in equity.

Non-controlling interests' in the Balance Sheet and in the Statement of Changes in Equity, within equity, is presented separately from the equity of the 'owners of the parent'.

2. Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis except the following assets and liabilities, which are measured on fair value basis:

- Certain financial assets and liabilities that is measured at fair value (Refer note 40)
- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation (Refer note 38).

3. Functional and presentation currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Group's functional currency. All amounts have been rounded to the nearest Crores up to two decimal places except when otherwise indicated.

4. Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

-Provision and contingencies

The assessment undertaken in recognising provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss.

B. Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below, the group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market change or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occurred.

Taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

To determine the future taxable profits, reference is made to the latest available profit forecasts. The Group is having MAT credit that may be used to offset taxable income.

MAT credit entitlement is recognised to the extent it is probable that taxable profit will be available against which the MAT credit can be utilised. Significant management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 20.

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Group reviews the useful life of property, plant and equipment at the end of each reporting date.

Post-retirement benefit plans

Employee benefit obligations (gratuity obligations) are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and Mortality rates. Due to the complexities involved in the valuation and its long-term natures, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available and measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Provision for expected credit losses of trade receivables

The Group makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and Group makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 40 (II) Financial risk management objective and policies

Provision for mines reclamation

The Group has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines.

Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A provision is recognised when the Group has a present obligation as a result of past events and it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

5. Classification of Assets and Liabilities as Current and Non-Current

The Group present assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work-in-progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Expenditure during construction period:

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as capital advances under "Other non-current assets".

Depreciation

Depreciation on Property, plant and equipment (PPE) is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates). The assets residual values and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate.

Tangible Assets	Useful Life (In years)
Factory building (including roads)	03-30 Years
Non-factory building (including roads)	05-60 Years
Plant and machinery	05-40 Years
Vehicles	08 Years
Furniture and fixtures	10 Years
Office equipment	05 Years
Railway sidings	15 Years

The Group, based on technical assessment made by technical expert and management estimate, depreciates Buildings and certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Machinery spares are depreciated on straight-line basis over the remaining useful life of related plant and equipment or useful life of spare part, whichever is lower.

The management believes that the estimated useful lives are realistic and reflect approximation of the period over which the assets are likely to be used.

6. Intangible assets

Intangible Assets are stated at cost less accumulated amortisation and impairment loss, if any. The estimated useful lives as estimated by management are as below:

Asset class	Useful lives (In year) (As estimated by management)
Software	3
Brand/Trademark	10
Non-compete agreement	5
Distribution network	3.25
Technical knowhow	10
Contractual Rights	3 / 3.86

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Mining rights are Amortised over the period of respective Mining Agreement and on the basis of material extraction (proportion of material extracted per annum to total mining reserve).

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

7. Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Classifications

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either.

Group's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Debt instruments at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However,

such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and at FVOCI.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Group applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contract issued by the Group is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

8. Inventories

Inventories are valued as follows:

Raw materials, packing materials, stores and spares and traded goods	Lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis. Materials and other items held for use in the production of inventories are at cost not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
Work-in-progress, finished goods	Lower of cost and net realisable value. Cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.
Waste	At net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

9. Investment in subsidiary and joint venture

Investment in subsidiaries and joint venture are carried at cost/fair value as per the requirement of Ind AS 32- Financial Instruments: Presentation and Ind AS 109-Financial Instruments in the separate financial statements. Investment carried at cost is tested for impairment as per Ind AS 36- Impairment of Assets. Investments in subsidiaries and JV are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

10. Provisions, Contingent Liabilities and Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Mines Restoration Expenditure

The expenditure on restoration of the mines based on technical estimates by Internal/External specialists is recognised in the accounts. The total estimated restoration expenditure is apportioned over the estimated quantity of mineral resources (likely to be made available) and provision is made in the accounts based on minerals mined during the year.

11. Revenue Recognition

The Group derives revenues primarily from sale of Cement and allied products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer or their agent as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of contract.

Variable consideration

If the consideration in a contract includes a variable amount, estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group recognises changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of goods provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

The Group provides retrospective volume rebates and pricing incentives to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most expected value method for contracts. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain a contract

The Group pays sales commission to its selling agents for each contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortisation period of the asset that the Group otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

Critical judgements

The Group's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

(a) Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Other revenue streams

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the

financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other income in the statement of profit and loss.

12. Government Grants and Subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants that compensate the Group for expenses incurred are recognised in profit or loss as income on a systematic basis in the periods in which the expense is recognised.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

13. Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The Group has following defined contribution plans:

a) Provident fund

The Group makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

b) Superannuation scheme

Certain employees of the Group are eligible for participation in defined contribution plans such as superannuation. Contributions towards these funds are recognised as an expense periodically based on the contribution by the Group, since Group has no further obligation beyond its periodic contribution.

(iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group has following defined benefit plans:

Gratuity

The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Group. The contributions made are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet. Re-measurements are recognised in the Other Comprehensive Income, net of tax in the year in which they arise.

(iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The Group has following long-term employment benefit plans:

Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

14. Foreign currency transactions

Transactions in foreign currencies are translated into the Group's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

15. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

16. Taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Group:

a) Has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that

future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax asset is reviewed on each reporting date.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

18. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised over their actual lease period as per lease deed.

Leasehold Land is amortised over the primary lease period.

Free hold Mining Land is depleted according to the 'unit of production' method by reference to the ratio of extraction of limestone in the year to the related reserves of limestone.

Limestone reserves are estimated by the management based on the internal best estimates or independent expert's valuation as considered appropriate. These estimates are reviewed at least annually.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 19 Section-Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of warehouses, machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

19. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Group has been identified as being the chief operating decision maker by the Management of the Group. Refer note 37 for segment information presented.

21. Cash and cash equivalents

Cash and cash equivalents comprise cash at Bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

22. Exceptional item

Items of income or expense of non-routine are presented separately when their nature and amount of such significance and is relevant to an understanding of the entity's financial performance.

23. Earnings Per Share (EPS)

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit for the year by the weighted average number of equity shares considered for deriving basic earnings per shares and also the

weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a rights issue, share split and reverse share split(consolidation of shares) that have changed the no of equity shares outstanding without a corresponding change in resources.

24. Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income/interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

25. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

26. Incentives under the State Industrial Policy

The Group's manufacturing units in various States are eligible for incentives under the respective State Industrial Policy. The Group accrues these incentives as refund claims in respect of GST paid, on the basis that all attaching conditions were fulfilled by the Group and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

27. Business combinations and Goodwill

Business combinations are accounted for using Ind AS 103 'Business Combinations'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax asset or liability arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

28. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated 31 March 2023, to amend the following Ind AS which are effective for annual beginning on or after April 01, 2023. The Group applied for the first time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

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for notes the year ended 31 March 2024

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

29. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's financial statements.

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for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

2. Property, plant and equipment

As at 31 March 2024

Particulars	Cost					Accumulated depreciation					Carrying value	
	Opening	Addition*	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2024	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
Tangible Assets												
Freehold land	728.30	196.75	-	-	925.05	-	-	-	-	-	728.30	925.05
Building	1,314.59	95.25	(2.30)	3.49	1,411.03	372.54	56.02	(1.91)	1.48	428.13	942.05	982.90
Plant and equipment	8,254.85	1,021.92	(86.22)	13.20	9,203.75	2,341.44	432.48	(67.56)	5.00	2,711.36	5,913.41	6,492.39
Vehicles	97.32	39.48	(4.33)	0.14	132.61	32.06	11.99	(1.52)	0.10	42.63	65.26	89.98
Furniture and fixtures	49.09	5.21	0.06	0.01	54.37	33.09	2.70	(0.01)	0.02	35.80	16.00	18.57
Office Equipment	10.61	2.13	(0.04)	0.01	12.71	5.84	1.58	(0.05)	0.01	7.38	4.77	5.33
Railway sidings	140.67	-	-	-	140.67	62.44	8.56	-	-	71.00	78.23	69.67
Rolling stock	0.89	-	-	-	0.89	0.85	-	-	-	0.85	0.04	0.04
Other assets	16.82	9.65	(0.08)	0.11	26.50	8.73	3.09	-	0.06	11.88	8.09	14.62
Total	**10,613.14**	**1,370.39**	**(92.91)**	**16.96**	**11,907.58**	**2,856.99**	**516.42**	**(71.05)**	**6.67**	**3,309.03**	**7,756.15**	**8,598.55**
Capital work-in-progress (refer note iii)	592.01	992.62	(1,120.70)	0.01	463.94	-	-	-	-	-	592.01	463.94
Total	**592.01**	**992.62**	**(1,120.70)**	**0.01**	**463.94**	**-**	**-**	**-**	**-**	**-**	**592.01**	**463.94**

* includes addition of ₹ 99.81 Crores on account of acquisition of cement undertaking (refer Note 46 (C)).

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for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

As at 31 March 2023

Particulars	Cost					Accumulated depreciation					Carrying value	
	Opening	Addition#	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2023	Opening	Addition*	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
Tangible Assets												
Freehold land	553.20	176.13	(1.03)	-	728.30	-	-	-	-	-	553.20	728.30
Building	1,154.83	141.24	(0.77)	19.29	1,314.59	319.00	46.76	(0.36)	7.14	372.54	835.83	942.05
Plant and equipment	6,536.23	1,677.37	(31.70)	72.95	8,254.85	1,976.68	355.39	(14.96)	24.33	2,341.44	4,559.55	5,913.41
Vehicles	66.07	38.53	(7.96)	0.68	97.32	28.82	8.58	(5.98)	0.64	32.06	37.25	65.26
Furniture and fixtures	44.07	4.91	(0.08)	0.19	49.09	30.26	2.71	(0.05)	0.17	33.09	13.81	16.00
Office Equipment	7.28	3.47	(0.19)	0.05	10.61	4.90	1.08	(0.17)	0.03	5.84	2.38	4.77
Railway sidings	137.66	3.01	-	-	140.67	53.99	8.46	-	(0.01)	62.44	83.67	78.23
Rolling stock	0.89	-	-	-	0.89	0.85	-	-	-	0.85	0.04	0.04
Other assets	12.66	3.88	(0.18)	0.46	16.82	6.51	2.08	(0.14)	0.28	8.73	6.15	8.09
Total	**8,512.89**	**2,048.54**	**(41.91)**	**93.62**	**10,613.14**	**2,421.01**	**425.06**	**(21.66)**	**32.58**	**2,856.99**	**6,091.88**	**7,756.15**
Capital work-in-progress (refer note iii)	1,032.07	1,503.68	(1,943.87)	0.13	592.01	-	-	-	-	-	1,032.07	592.01
Total	**1,032.07**	**1,503.68**	**(1,943.87)**	**0.13**	**592.01**	**-**	**-**	**-**	**-**	**-**	**1,032.07**	**592.01**

includes additions of ₹ 4.71 Crores on account of acquisition of paint undertaking (refer note 46 (B)).

* includes depreciation of ₹ 3.17 Crores which has been transferred to preoperative expense leading to net depreciation of ₹ 421.89 Crores (refer note 33).

(i) Property, plant & equipment pledged as security: Refer note 17a for information on property, plant & equipment pledged as security by the Group.

(ii) The amount of borrowing cost that has been capitalised during the year ended 31 March 2024 was ₹ 5.17 Crores (31 March 2023: ₹ 52.18 Crores). The rate used to determine the amount of borrowing costs eligible for capitalisation ranged between 8.00% to 8.05% for the year ended 31 March 2024.

(iii) The table below provides details regarding the ageing for Capital work-in-progress:

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(All amounts are in Rupees Crores, unless otherwise stated)

As at 31 March 2024

Particulars	Amount in CWIP in a period of				Total As at 31 March 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	435.05	25.00	0.09	1.36	461.50
Projects Temporarily suspended	1.15	1.29	-	-	2.44
Total	**436.20**	**26.29**	**0.09**	**1.36**	**463.94**

As at 31 March 2023

Particulars	Amount in CWIP in a period of				Total As at 31 March 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	572.54	17.30	0.78	0.18	590.80
Projects Temporarily suspended	0.85	0.36	-	-	1.21
Total	**573.39**	**17.66**	**0.78**	**0.18**	**592.01**

(iv) Contractual obligation-Refer note 36 (B) for disclosure of contractual commitment for the acquisition of Property, Plant & equipment.

Notes to the Consolidated Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

3. Intangible Assets

As at 31 March 2024

Particulars	Cost					Accumulated depreciation					Carrying value	
	Opening	Addition#	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2024	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
Intangible Assets												
Brand/Trademark	14.50	-	-	-	14.50	0.36	1.45	-	-	1.81	14.14	12.69
Non Compete Agreement	16.52	-	-	-	16.52	0.83	3.30	-	-	4.13	15.69	12.39
Distribution Network	14.25	-	-	-	14.25	1.10	4.39	-	-	5.49	13.15	8.76
Technical Know-how	55.78	-	-	-	55.78	1.39	5.58	-	-	6.97	54.39	48.81
Contractual Rights	-	8.59	-	-	8.59	-	-	-	-	-	-	8.59
Computer Software	15.48	4.22	-	-	19.70	12.97	2.18	-	-	15.15	2.51	4.55
Mining Rights	147.25	1.03	-	0.34	148.62	13.83	3.71	-	0.05	17.59	133.42	131.03
Total	**263.78**	**13.84**	**-**	**0.34**	**277.96**	**30.48**	**20.61**	**-**	**0.05**	**51.14**	**233.30**	**226.82**

includes additions of ₹ 8.66 Crores on account of acquisition of cement undertaking (refer note 46 (C)).

As at 31 March 2023

Particulars	Cost					Accumulated depreciation					Carrying value	
	Opening	Addition#	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2023	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
Intangible Assets												
Brand/Trademark	-	14.50	-	-	14.50	-	0.36	-	-	0.36	-	14.14
Non Compete Agreement	-	16.52	-	-	16.52	-	0.83	-	-	0.83	-	15.69
Distribution Network	-	14.25	-	-	14.25	-	1.10	-	-	1.10	-	13.15
Technical Know-how	-	55.78	-	-	55.78	-	1.39	-	-	1.39	-	54.39
Computer Software	14.57	0.93	(0.03)	0.01	15.48	11.34	1.66	(0.03)	0.00	12.97	3.23	2.51
Mining Rights	145.37	-	-	1.88	147.25	9.87	3.66	-	0.29	13.83	135.49	133.42
Total	**159.94**	**101.98**	**(0.03)**	**1.89**	**263.78**	**21.21**	**9.00**	**(0.03)**	**0.29**	**30.48**	**138.72**	**233.30**

includes additions of ₹ 101.06 Crores on account of acquisition of paint undertaking (refer note 46 (B)).

3 (i). Right-of-use assets

(All amounts are in Rupees Crores, unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

As at 31 March 2024

Particulars	Cost					Accumulated depreciation					Carrying value	
	Opening	Addition#	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2024	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
Leasehold land	191.73	12.71	(0.09)	-	204.35	50.89	8.06	(0.03)	-	58.92	140.84	145.43
Vehicles	2.28	0.14	(0.57)	-	1.85	1.09	0.63	(0.57)	-	1.15	1.19	0.70
Buildings	278.55	17.00	(1.55)	2.87	296.87	102.93	26.90	(0.79)	1.27	130.31	175.62	166.56
Other Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Total	**472.56**	**29.85**	**(2.21)**	**2.87**	**503.07**	**154.91**	**35.59**	**(1.39)**	**1.27**	**190.38**	**317.65**	**312.69**

includes addition of ₹ 1.71 Crores in Leasehold land on account of acquisition of cement undertaking (refer note 46 (C))

As at 31 March 2023

Particulars	Cost					Accumulated depreciation					Carrying value	
	Opening	Addition#	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2023	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
Leasehold land	188.26	3.46	-	0.01	191.73	43.26	7.64	-	(0.01)	50.89	145.01	140.84
Vehicles	1.71	0.41	-	0.16	2.28	0.45	0.14	-	0.50	1.09	1.26	1.19
Buildings	247.15	22.68	(7.88)	16.60	278.55	80.45	24.36	(7.34)	5.46	102.93	166.70	175.62
Other Equipment	0.32	-	(0.32)	-	-	0.16	-	0.16	(0.32)	-	0.16	-
Total	**437.44**	**26.55**	**(8.20)**	**16.77**	**472.56**	**124.32**	**32.14**	**(7.18)**	**5.63**	**154.91**	**313.13**	**317.65**

includes additions of ₹ 0.33 Crores on account of acquisition of paint undertaking (refer note 46 (B))

* includes depreciation of ₹ 1.11 Crores which has been transferred to preoperative expense leading to net depreciation of ₹ 31.03 Crores (refer note 33)

Notes to the Consolidated Financial Statements

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(All amounts are in Rupees Crores, unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at 31 March 2024	As at 31 March 2023
Opening Balance	**297.07**	**260.40**
Addition	17.14	23.20
Deletions	(0.75)	(0.70)
Accretion of Interest	12.34	11.21
Payment of lease liabilities	(22.94)	(15.86)
Less Foreign exch.impact	8.03	18.82
Closing Balance	**310.89**	**297.07**
Current	122.44	101.42
Non-current	188.45	195.65

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis.

	As at 31 March 2024	As at 31 March 2023
Less than one year	134.35	114.30
One to five years	132.11	120.10
More than five years	104.89	127.83
	371.35	**362.23**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The average borrowing rate of 8% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following are the amounts recognised in profit or loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	27.55	24.50
Interest expense on lease liabilities	12.34	11.21
Expense relating to short-term leases & leases of low-value assets (included in other expenses)	34.06	26.99
Total amount recognised in profit or loss	**73.95**	**62.70**

The Group had total cash outflows for leases of ₹ 18.61 Crores (including interest payment of ₹ 12.34 Crores) [31 March 2023: ₹ 15.88 Crores (including interest payment of ₹ 11.21 Crores)]. The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 17.53 Crores (31 March 2023: ₹ 23.20 Crores).

Reclassification:

Note: The Group has reclassified Mining rights from head 'Leasehold land' under 'Right-of-use assets' to 'Mining rights' under 'Intangible assets' of ₹ 90.47 Crores (Gross Block ₹ 94.27 Crores and Accumulated Depreciation of ₹ 3.80 Crores) as at 31 March 2023. The management believes that such reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period. Accordingly, the Group has not presented third balance sheet in the financial statements.

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for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

4. Non-Current Financial Assets - Investments

		As at 31 March 2024	As at 31 March 2023
A.	**Investment in equity instruments (fully paid-up)**		
	Unquoted		
	Others (at FVTPL)		
	- 472,663 (31 March 2023: 303,702) equity shares of Atria Wind Power (Chitradurga) Private Ltd. (Face value ₹ 100 each)	10.43	7.62
	- 6,213,073 (31 March 2023: 5,496,372) equity shares of Nay Energy Private Ltd. (Face value ₹ 10 each)	7.06	6.04
	- 20,445 (31 March 2023: 20,445) equity shares of FP Centaurus Private Limited (Face value ₹ 10 each)	3.50	3.50
	- 29,765 (31 March 2023: 2,600) equity shares of Clean Max Matahari Private Limited (Face value ₹ 10 each)	4.51	0.00
	- 8,000 (31 March 2023: 8,000) equity shares of ReNew Wind Energy AP (Private) Ltd. (Face value ₹ 10 each)	0.08	0.08
	- 1,530,000 (31 March 2023: 1,530,000) equity shares of Amplus RJ Solar Private Ltd. (Face value ₹ 10 each)	1.53	1.53
	- 530,570 (31 March 2023: Nil) equity shares of AMP Solar Urja Private Ltd. (Face value ₹ 10 each)	0.53	-
	- 16,060,000 (31 March 2023: Nil) equity shares of O2 Renewable Energy V Private Ltd. (Face value ₹ 10 each)	16.06	-
	- 166,405 (31 March 2023: Nil) equity shares of FPEL Ujwal Private Ltd. (Face value ₹ 10 each)	3.18	-
B.	**Investments in Debentures (fully paid-up)**		
	Others (at FVTPL)		
	Quoted		
	- 150 (31 March 2023: Nil), 7.8925% Bajaj Finance Ltd. (Face value ₹ 1,000,000 each)	14.94	-
	- 1,000 (31 March 2023: Nil) 9.03% 360 One Prime Limited (Face value ₹ 100,000 each)	10.00	-
	- 1,000 (31 March 2023: Nil) 8.9% Bharti Telecom (Face value ₹ 100,000 each)	10.01	-
	- 2,000 (31 March 2023: Nil) 8.285% Tata Capital Financial Services (Face value ₹ 100,000 each)	20.05	-
	Unquoted		
	- 47,772 (31 March 2023: 27,000) 0.01% Compulsory Convertible debentures in AMP Solar Urja Private Ltd. (Face value ₹ 1000 each)	4.78	2.70
	- 1,000 (31 March 2023: Nil) 8.80% Motilal Oswal Finvest Limited (Face value ₹ 100,000 each)	10.00	-
C.	**Investments in Bonds (fully paid-up)**		
	Quoted		
	Others (at FVTPL)		
	- 30 (31 March 2023: Nil) 8.64% Union Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	30.05	-
	- 250 (31 March 2023: Nil) 7.73% State Bank of India Perpetual Bond (Face value ₹ 1,045,948.36 each)	24.80	-
	- 65 (31 March 2023: Nil) 8.44% Indian BankSR Perpetual Bond (Face value ₹ 1,000,000 each)	6.46	-
	- 50 (31 March 2023: Nil) 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	50.02	-
	- 250 (31 March 2023: Nil) 8.50% Canara Bank Perpetual Bond (Face value ₹ 10,000,000 each)	25.00	-
	- 150 (31 March 2023: Nil) 9.04% Bank of India Perpetual Bond(Face value ₹ 1,000,000 each)	15.14	-
		268.13	**21.47**
	Aggregate amount of quoted investment	**206.47**	**-**
	Aggregate amount of market value of quoted investment	**206.47**	**-**
	Aggregate amount of unquoted investment	**61.66**	**21.47**

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for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

5. Non-Current Financial Assets - Others

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
(Carried at amortised cost)		
Fixed deposits with remaining maturity of more than 12 months from the reporting date*	6.22	164.48
Vehicle Loan Recoverable	8.09	6.53
Security Deposits**	176.91	128.11
Share Application money#	0.20	4.51
	191.42	**303.63**

*Includes ₹ 5.94 Crores (31 March 2023 ₹ 4.43 Crores) pledged against overdraft/other commitments.

**Majorly includes deposits with State Electricity boards, tender money deposits and godown/office deposits.

Share application money of ₹ 0.20 Crores paid to AMP Solar Urja Private Ltd. in current year is against issuance of 20,000 equity shares & 1,800 Debentures is expected to be alloted in financial year 2024-25.

No loans due from directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

6. Other Non-Current Assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Capital advances	111.53	137.54
Advance other than capital advances		
Prepaid expenses	7.26	6.74
Deferred employee compensation	1.03	0.88
Advance to employees	5.58	4.41
Deposit under protest with Government authorities	38.47	34.55
	163.87	**184.12**

No advances are due from directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

7. Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost and net realisable value)		
Raw materials (net of provisions for slow and non-moving inventories of ₹ 4.08 Crores (31 March 2023: ₹ 6.49 Crores))	135.02	120.61
Work-in-process	274.17	121.67
Finished goods	161.03	128.62
Traded goods	26.56	8.20
Fuel (net of provisions for slow and non-moving inventories of ₹ 2.15 Crores (31 March 2023: ₹ 2.00 Crores))	217.20	173.13
Packing material (net of provisions for slow and non-moving inventories of ₹ 0.76 Crores (31 March 2023: ₹ 0.87 Crores))	29.89	27.06
Consumable stores and spares (net of provisions for slow and non-moving inventories of ₹ 49.12 Crores (31 March 2023: ₹ 31.56 Crores))	293.38	277.71
Goods in transit:		
- Raw materials	6.25	3.29
- Fuel	37.86	113.16
- Consumable stores and spares	0.19	0.62
	1,181.55	**974.07**

Refer note 17a (2) & 22 for information on inventories pledged as security by the Holding Company.

(All amounts are in Rupees Crores, unless otherwise stated)

8. Current Financial Assets - Investments

		As at 31 March 2024	As at 31 March 2023
A.	**Investment in Mutual Funds (fully paid-up)**		
	Quoted (at FVTPL)		
	- Nil (31 March 2023: 60,066.714) units of Axis Liquid Fund - Direct Growth (CFDGG)	-	15.02
	-Nil (31 March 2023: 19,999,000.05) units of SBI FMP-Series 69 (367 days) Regular growth	-	20.60
	- Nil (31 March 2023: 211,021.442) units of Axis Over Night Fund Direct Growth (ONDGG)	-	25.02
	- 28,384,173.392 (31 March 2023: Nil) units of Axis Ultra Short Term fund Direct Growth	40.31	-
	- 995 units (31 March 2023: 995) of SBI Magnum Low Duration Fund Regular Growth	0.32	-
B.	**Investments in Bonds (fully paid-up)**		
	Quoted (at FVTPL)		
	- 50 (31 March 2023: Nil) 9.15% PNB Perpetual Bond (Face value ₹ 1,010,520 each)	5.00	-
C.	**Investments in Debenture (fully paid-up)**		
	Quoted (at FVTPL)		
	-Nil (31 March 2023: 45) Shree Ram Finance Limited (Face value ₹ 1,000,000 each)	-	5.13
	-Nil (31 March 2023: 35) L&T INFRA Debt Fund (Face value ₹ 1,000,000 each)	-	5.05
	-2,500 (31 March 2023: Nil) 87.79% HDFC (Face value ₹ 100,000 each)	24.94	-
	-100 (31 March 2023: Nil) 9.25% Shriram Finance (Face value ₹ 100,000 each)	10.01	-
D.	**Investments in Commercial Paper**		
	Quoted (at FVTPL)		
	- 400 (31 March 2023: Nil) Motilal Oswal Finvest Ltd. (Face value ₹ 500,000 each)	19.57	-
		100.15	**70.82**
	Aggregate amount of quoted investments	**100.15**	**70.82**
	Aggregate amount of market value of quoted investments	**100.15**	**70.82**

9. Current Financial Assets - Trade Receivables

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Considered good - secured	203.00	176.26
Considered good - unsecured	363.32	303.82
Receivables - unsecured credit impaired	20.79	17.05
	587.11	**497.13**
Less: Provision for impairment of trade receivables	(20.79)	(17.05)
	566.32	**480.08**

(All amounts are in Rupees Crores, unless otherwise stated)

Trade receivable Ageing Schedule

As at 31 March 2024

Particulars		Outstanding for following periods from due date of payment						
		Total 31 March 2024	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i)	Undisputed Trade receivables- Considered Good	566.32	371.92	153.48	34.51	3.42	0.59	2.40
(ii)	Undisputed Trade receivables- credit impaired	5.77	0.12	3.02	1.89	-	0.23	0.51
(iii)	Disputed Trade receivables- Credit impaired	14.95	-	0.19	1.67	1.33	0.63	11.13
		587.04	**372.04**	**156.69**	**38.07**	**4.75**	**1.45**	**14.04**
(iv)	Undisputed Trade receivables- Provision for impairment	(5.77)	(0.12)	(3.02)	(1.89)	-	(0.23)	(0.51)
(v)	Disputed Trade receivables- Provision for impairment	(14.95)	-	(0.19)	(1.67)	(1.33)	(0.63)	(11.13)
		566.32	**371.92**	**153.48**	**34.51**	**3.42**	**0.59**	**2.40**

As at 31 March 2023

Particulars		Outstanding for following periods from due date of payment						
		Total 31 March 2023	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i)	Undisputed Trade receivables- Considered Good	480.08	313.01	117.35	43.01	2.69	0.10	3.92
(ii)	Undisputed Trade receivables- credit impaired	5.18	-	2.86	0.71	0.81	0.33	0.47
(iii)	Disputed Trade receivables- Credit impaired	11.87	-	0.00	1.72	0.79	0.31	9.05
		497.13	**313.01**	**120.21**	**45.44**	**4.29**	**0.74**	**13.44**
(iv)	Undisputed Trade receivables- Provision for impairment	(5.18)	-	(2.86)	(0.71)	(0.81)	(0.33)	(0.47)
(v)	Disputed Trade receivables- Provision for impairment	(11.87)	-	(0.00)	(1.72)	(0.79)	(0.31)	(9.05)
		480.08	**313.01**	**117.35**	**43.01**	**2.69**	**0.10**	**3.92**

Refer to Note 17a(2) & 22 for information on Trade receivables pledged as security by the Holding Company.

No trade receivable are due from directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables are non-interest bearing and are generally on terms of maximum 90 days.

10. Current Financial Assets - Cash and cash equivalent

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Balance with banks:		
- In current accounts	70.83	82.71
- In EEFC accounts	0.20	9.40
- Fixed Deposits with original maturity of upto 3 months	103.12	164.71
Cash in hand	0.24	0.32
	174.39	**257.14**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Holding Company, and earn interest at the respective short-term deposit rates.

(All amounts are in Rupees Crores, unless otherwise stated)

11. Current Financial Assets - Other Bank Balances

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Earmarked balances with banks:		
Earmarked balance with bank for unclaimed dividends #	1.83	1.76
Fixed deposits with original maturity of more than 3 months but upto one year*	690.31	574.37
	692.14	**576.13**

Earmarked unpaid dividend accounts are restricted in use as it relates to unpaid & unclaimed dividends.

* Fixed Deposits having original maturity of more than 3 months but upto one year includes deposits of ₹ 96.39 Crores (31 March 2023:

₹ 118.78 Crores) pledged against overdraft/other commitments.

12. Current Financial Assets - Others

	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good, unless otherwise stated)		
(Carried at amortised cost)		
Other loans and advances		
Considered good	9.84	11.19
Considered doubtful	0.34	3.58
Less: Allowance for doubtful loans and advances	(0.34)	(3.58)
Advance to employees	5.22	5.89
Government grants receivable	330.86	169.26
Fixed deposits with original maturity of more than 12 months and remaining maturity of less than 12 months from the reporting date*	908.41	577.77
Interest accrued on fixed deposits	59.11	30.84
	1,313.44	**794.95**

*Fixed deposits due upto one year having original maturity period more than 12 months include deposit of ₹ 116.87 Crores (31 March 2023: ₹ 107.82 Crores) pledged against overdraft/other commitments.

13. Current Tax Assets (Net)

	As at 31 March 2024	As at 31 March 2023
Advance tax (net)	48.11	36.40
	48.11	**36.40**

14. Other Current Assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good)		
Balances with government authorities	197.24	339.20
Prepaid expenses	26.10	30.70
Advance to employees	2.69	1.90
Advances to suppliers	101.50	168.53
Deferred employee compensation	0.50	0.29
	328.03	**540.62**

No advances are due from directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

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for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

15. Equity Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised:		
13,00,00,000 (31 March 2023: 8,00,00,000) equity shares of ₹ 10/- each	130.00	80.00
Issued, subscribed & fully paid up:		
7,72,68,251 (31 March 2023: 7,72,68,251) equity Shares of ₹ 10/- each	77.27	77.27
	77.27	**77.27**

a) Terms and rights attached to equity shares

There are only 1 class of Equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. The Holding company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b) Reconciliation of number of shares outstanding at the beginning and end of the year:

	Number of Shares	Amount
Outstanding as at 01 April 2022	7,72,68,251	77.27
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2023	**7,72,68,251**	**77.27**
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2024	**7,72,68,251**	**77.27**

c) Shareholders holding more than 5% shares in the Holding Company Equity shares of ₹ 10 each fully paid:

	As at 31 March 2024	
	No. of Shares	Percentage
M/s Yadu International Ltd.	3,10,50,918	40.19%
Smt. Kavita Y. Singhania	38,69,650	5.01%
Kotak Small Cap Fund	42,46,929	5.50%

	As at 31 March 2023	
	No. of Shares	Percentage
M/s Yadu International Ltd.	3,10,50,918	40.19%
Shri Abhishek Singhania	38,95,276	5.04%
Smt. Kavita Y. Singhania	38,69,650	5.01%
Investment Trust Fidelity Series	42,54,631	5.51%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

(All amounts are in Rupees Crores, unless otherwise stated)

d) Details of equity shares held by promoters (legal & beneficiary ownership)

As at 31 March 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gaur Hari Singhania with Vasantlal D. Mehta & Raghubir Prasad Singhania	20	-	20	0.00	-
2	Sushila Devi Singhania	33,35,957	-	33,35,957	4.32	-
3	Kalpana Singhania	4,65,362	(96,162)	3,69,200	0.48	(20.66)
4	Nidhipati Singhania	44,928	800	45,728	0.06	1.78
5	Madhavkrishna Singhania	2,50,210	(2,50,000)	210	0.00	(99.92)
6	Raghavpat Singhania	2,50,210	(2,50,000)	210	0.00	(99.92)
7	Ajay Kumar Saraogi	3,340	-	3,340	0.00	-
8	Amrita Saraogi	3,000	-	3,000	0.00	-
9	Pushpa Saraogi	5,048	-	5,048	0.01	-
10	G.H.Securities Private Ltd.	20	-	20	0.00	-
11	Yadu International Ltd.	3,10,50,918	-	3,10,50,918	40.19	-
12	Yadu Securities Private Ltd.	40	-	40	0.00	-
13	Vidhi Nidhipati Singhania	-	5,00,000	5,00,000	0.65	-
	Total	**3,54,09,053**	**(95,362)**	**3,53,13,691**	**45.71**	

As at 31 March 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gaur Hari Singhania with Vasantlal D. Mehta & Raghubir Prasad Singhania	20	-	20	0.00	-
2	Sushila Devi Singhania	33,35,957	-	33,35,957	4.33	-
3	Kalpana Singhania	4,72,862	(7,500)	4,65,362	0.60	(1.59)
4	Nidhipati Singhania	42,428	2,500	44,928	0.06	5.89
5	Madhavkrishna Singhania	2,50,210	-	2,50,210	0.32	-
6	Raghavpat Singhania	2,50,210	-	2,50,210	0.32	-
7	Ajay Kumar Saraogi	3,340	-	3,340	0.00	-
8	Amrita Saraogi	3,000	-	3,000	0.00	-
9	Kailash Nath Khandelwal jointly with Radha Rani Khandelwal	1,000	(1,000)	-	0.00	(100.00)
10	Pushpa Saraogi	5,048	-	5,048	0.01	-
11	Radha Rani Khandelwal jointly with Kailash Nath Khandelwal	500	(500)	-	0.00	(100.00)
12	G.H.Securities Private Ltd.	20	-	20	0.00	-
13	Yadu International Ltd.	3,10,36,918	14,000	3,10,50,918	40.19	0.05
14	Yadu Securities Private Ltd.	40	-	40	0.00	-
	Total	**3,54,01,553**	**7,500**	**3,54,09,053**	**45.83**	

(All amounts are in Rupees Crores, unless otherwise stated)

16. Other equity

		As at 31 March 2024	As at 31 March 2023
a)	**Securities premium**		
	Balance at the beginning of the year	756.80	756.80
	Changes during the year	-	-
	Balance at the end of the year	**756.80**	**756.80**
b)	**Debenture redemption reserve**		
	Balance at the beginning of the year	20.57	33.64
	Less: Transfer to retained earnings	(13.07)	(13.07)
	Balance at the end of the year	**7.50**	**20.57**
c)	**General reserve**		
	Balance at the beginning of the year	1,503.25	1,303.25
	Add: Transfer from retained earnings	200.00	200.00
	Balance at the end of the year	**1,703.25**	**1,503.25**
d)	**Retained earnings (including other comprehensive income)**		
	Balance at the beginning of the year	2,326.11	2,153.93
	Add: Profit for the year	790.83	423.58
	Add: Other comprehensive income for the year	8.21	51.43
	Less: Transfer to general reserve	(200.00)	(200.00)
	Add: Transfer from debenture redemption reserve	13.07	13.07
	Less: Dividend on equity shares	(115.90)	(115.90)
		2,822.32	**2,326.11**
		5,289.87	**4,606.73**

Debenture Redemption Reserve

For the debentures issued and outstanding, the Holding Company has created DRR in accordance with requirement of Section 71 of the Companies Act, 2013. However, pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Holding Company is not required to maintain DRR for debentures issued and accordingly has applied the said change in provision to debentures issued prospectively post 31 March 2020.

General reserve

The Holding Company appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

(All amounts are in Rupees Crores, unless otherwise stated)

Other Comprehensive Income

a) Remeasurement of defined benefit plans

Remeasurements of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:

(a) actuarial gains and losses;

(b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and

(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

b) Foreign Currency Translations

Foreign Currency Translation adjustments on foreign subsidiaries.

Dividend

The following dividends were paid by the Group for the year.

	31 March 2024	31 March 2023
Final dividend paid for the year ended 31 March 2023 ₹ 15.00 per share (31 March 2022: ₹ 15.00 per share)	115.90	115.90
	115.90	**115.90**

After the reporting date, the board of directors confirms the proposed divided as final dividend. The dividends have not been recognised as liabilities and there are no tax consequences.

	31 March 2024	31 March 2023
Proposed dividend for the year ended 31 March 2024 ₹ 20.00* per share (31 March 2023: ₹ 15.00 per share)	154.54	115.90
	154.54	**115.90**

* The Board of Directors have recommended a total dividend of ₹ 20.00 per equity share of face value of ₹ 10.00 per share (200%) for the financial year 2023-24, which includes a special dividend at the rate of ₹ 5.00 per equity share to mark the golden jubilee of commencement of grey cement production and 40 years of commencement of white cement production.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Holding company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings including lease liabilities, less cash and cash equivalents, fixed deposits and current investments.

	As at 31 March 2024	As at 31 March 2023
Non current borrowings (Refer note 17)	4,177.37	4,100.97
Current borrowings (Refer note 22)	1,061.17	894.14
Current investments (Refer note 8)	(100.15)	(70.82)
Cash and cash equivalents (Refer note 10)	(174.39)	(257.14)
Fixed deposits (Refer note 5, 11 & 12)	(1,604.94)	(1,316.62)
Lease liabilities (Refer note 17d & 22a)	310.89	297.07
Net debt	**3,669.95**	**3,647.60**
Total equity (Refer note 15 & 16)	5,321.64	4,639.60
Capital and net debt	**8,991.59**	**8,287.20**
Gearing ratio	**40.82%**	**44.01%**

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In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

17. Non-Current Financial Liabilities - Borrowings

		As at 31 March 2024	As at 31 March 2023
	(Carried at amortised cost)		
	Secured		
a)	**Non convertible debentures**	210.69	383.49
	Less: Current maturities of non convertible debentures (Refer note 22)	(105.00)	(174.00)
b)	**Term loans from banks in local currency**	4,246.83	4,015.40
	Less: Current maturities of term loans (Refer note 22)	(300.64)	(246.35)
c)	**Vehicle loans**	9.68	16.79
	Less: Current maturities of vehicle loans (Refer note 22)	(7.35)	(8.97)
d)	**VAT loans from Government**	123.16	111.05
	Less: Current maturities of VAT loans (Refer note 22)	-	-
	Total Secured	**4,177.37**	**4,097.41**
	Unsecured		
e)	**Deferred sales tax liabilities**	4.30	11.57
	Less: Current maturities of deferred sales tax liabilities (Refer note 22)	(4.30)	(8.01)
	Total Unsecured	**-**	**3.56**
		4,177.37	**4,100.97**

17. a) Particulars of Securities, Repayment & Interest

Loan's Securities		Repayment Frequency	Tenure/Year of Maturity	Rate of Interest linked to	Carrying Amount As at 31 March 2024	Carrying Amount As at 31 March 2023
1.	**Secured Non-Convertible Debentures**					
Non-Convertible Debentures(NCDs): ₹ 210 Crores (31 March 2023: ₹ 384.00 Crores)						
i)	NCDs having balance of ₹ 60 Crores (31 March 2023: NCDs aggregating ₹ 134.00 Crores)	Annual	2025-26	Fixed rate 9.65%	60.00	80.00
	Secured by first mortgage on the Company's flat at Ahmedabad and also against first *pari passu* charge by way of equitable mortgage of all the immovable assets except mining land and hypothecation of movable PPE pertaining to Holding Company's existing cement plant at village Muddapur Karnataka	Annual	2023-24	Fixed rate 10.50%	-	19.50
		Annual	2023-24	Fixed rate 11.00%	-	34.50
ii)	Security for NCDs for ₹ 50 Crores (31 March 2023: ₹ 150.00 Crores) Secured by first *pari passu* charge on the fixed assets related to Holding Company's Grey Cement Plants (excluding mining land, mining leases and vehicles) at (a) Nimbahera having capacity of 3.25 Mn.tpa (b) Mangrol line 1 in the state of Rajasthan.	Semi Annual	2024-25	Fixed rate 7.36%	50.00	150.00

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(All amounts are in Rupees Crores, unless otherwise stated)

Loan's Securities	Repayment Frequency	Tenure/Year of Maturity	Rate of Interest linked to	Carrying Amount As at 31 March 2024	Carrying Amount As at 31 March 2023
iii) Security for NCDs for ₹ 100 Crores (31 March 2023: 100.00 Crores) Secured by first *pari passu* charge on the immovable and movable fixed assets (excluding mining land, mining lease and vehicles) of Grey Cement Plant situated at village Muddapur, Karnataka.	Semi Annual	2027-28	Fixed rate 7.90%	100.00	100.00
Sub-Total (1)				**210.00**	**384.00**
2. Secured Term Loans from Banks					
Term Loan as shown includes ₹ 3.08 Crores (31 March 2023: ₹ 3.33 Crores) towards amortised expenses.					
a) Secured by *pari passu* first charge on the Holding Company's PPE (movable & immovable) by way of equitable mortgage on immovable assets and hypothecation on movable PPE, related to company's existing plant at Nimbahera, Mangrol & Gotan white. i) Holding Company's Existing Plant at Nimbahera. ii) Holding Company's Existing Plant at Mangrol. iii) Holding Company's Existing White Cement Plant at Gotan consisting of White Cement plant and Thermal Power Plant	Quarterly	2023-24	MCLR+Spread	-	15.59
b) Secured by first *pari passu* charge by way of equitable mortgage of all the immovable assets except mining land & vehicles and hypothecation of all movable PPE, present and future pertaining to J.K. Cement Works, Muddapur, Karnataka.	Quarterly	2028-29	T-Bill+Spread	79.37	97.04
c) Subservient/Residual Charge on current assets of the Holding Company namely inventories and book debts (both present and future)	Quarterly	2027-28	MCLR+Spread	152.00	120.00
d) Subservient/Residual Charge on current assets of the Holding Company namely inventories and book debts (both present and future)	Quarterly	2027-28	MCLR+Spread	184.00	200.00
e) Secured against exclusive charge on entire movable PPE (by way of hypothecation) and on immovable PPE (by way of equitable mortgage) related to the Wall Putty project at Katni, Madhya Pradesh (excluding current assets and mining land, if any).	Quarterly	2023-24	MCLR + Spread	-	13.00
f) Secured by First charge by way of equitable mortgage, on all the immovable properties, both present and future pertaining to, the new cement Plant at Mangrol, Rajasthan (save and except mining land) including captive power plant of 25 MW and waste heat recovery based power plant of 10 MW and split Grinding Unit at Jharli, Haryana and hypothecation of all the movable PPE of the above plants (save and except current assets), both present and future and second charge on all current assets, present and future, pertaining to the above plants (subject to prior charge created or to be created on the current assets in favour of the Working Capital Lenders for securing the Working Capital Facilities).	Quarterly	2030-31	MCLR/T-Bill/ Repo + Spread	768.29	869.52

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Loan's Securities	Repayment Frequency	Tenure/Year of Maturity	Rate of Interest linked to	Carrying Amount As at 31 March 2024	Carrying Amount As at 31 March 2023
g) (i) Secured by *pari passu* first charge by way of equitable mortgage of the immovable properties,present and future, pertaining to the Mangrol 3rd Line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit and Balasinor Grinding unit but excluding mining land. (ii) First *pari passu* charge with existing lenders by way of equitable mortgage of the immovable properties present and future, pertaining to the Mangrol expanded Grinding unit and Nimbahera expanded Grinding unit but excluded the mining land. (iii) Secured by *pari passu* first charge by way of hypothecation of the movable fixed assets both present and future, pertaining to the Mangrol 3rd Line clinker unit, Mangrol WHR Plant, Aligarh Grinding unit and Balasinor Grinding unit, (save and except the current assets and vehicles). (iv) First *pari passu* charge by way of hypothecation of the movable fixed assets, both present and future, pertaining to Mangrol expanded Grinding unit and Nimbahera expanded Grinding unit (save and except the current assets and vehicles). (v) Secured by second charge by way of hypothecation of the current assets pertaining to Mangrol 3rd line clinker unit,Mangrol WHR Plant, Aligarh Grinding unit,Balasinor Grinding unit,Mangrol Expanded Grinding unit and Nimbahera Expanded Grinding unit both present and future (subject to prior charge created or to be created on the current assets in favour of borrower's bankers for securing their working capital advances.).	Quarterly	2032-33	MCLR / T-Bill + Spread	1,017.05	1,091.64
h) Secured by First charge by way of equitable mortgage of the immovable properties,both present and future, pertaining to integrated unit at Panna,Madhya Pradesh and Grinding unit at Hamirpur, Uttar Pradesh(save and except mining land) and hypothecation of all the movable fixed assets pertaining to project (save and except current assets and vehicles),both present and future including movable plant and machinery,furniture,fixtures and all other movable fixed assets related to the Project.	Quarterly	2036-37	MCLR/T-Bill/ Repo + Spread	1,679.22	1,611.94
i) Subservient Charge on current assets and second charge on any one fixed assets (immovable/movable) of the Holding Company	Quarterly	2025-26	T-Bill+Spread	24.98	-
j) Secured by First *pari passu* charge by way of equitable mortgage/hypothecation of the immovable and movable fixed assets acquired out of the Project Loan, related to 1.50 Mn. tpa Grinding Unit at village Madhavgarh, Tehsil Ghatiya, District Ujjain, Madhya Pradesh	Quarterly	2033-34	MCLR	155.00	-

(All amounts are in Rupees Crores, unless otherwise stated)

Loan's Securities	Repayment Frequency	Tenure/Year of Maturity	Rate of Interest linked to	Carrying Amount As at 31 March 2024	Carrying Amount As at 31 March 2023
k) Secured by first *pari passu* charge on specified fixed assets pertaining to Grey Cement plant at Prayagraj, Uttar Pradesh (Project under implementation). Charge on movable fixed assets has already been created by hypothecation. Creation of charge on immovable fixed assets is under process.	Quarterly	2031-32	T-Bill/ Repo+Spread	190.00	-
Sub-Total (2)				**4,249.91**	**4,018.73**
3. Secured Vehicle loans from Banks					
Secured by hypothecation of vehicles.	Monthly	3 years	Fixed Rate	9.68	16.79
4. Secured VAT loans from Government					
Secured by second *pari passu* charge by way of equitable mortgage of land building and plant and machinery pertaining to J.K. Cement Works, Muddapur,Karnataka and bank guarantee.The availment of said scheme is still continued.	Bullet payment at the time of maturity	10 years	Interest Free	123.16	111.05
5. Unsecured Deferred sales tax liabilities					
Unsecured interest free Deferred sales tax liabilities	Quarterly	2024-25	Interest Free	4.30	11.57
Total (1) + (2) + (3) + (4) + (5)				**4,597.05**	**4,542.14**
Less: Amortised expenses				(2.39)	(3.84)
Less: Shown in current maturities of long-term debt (Refer note 22)				(417.29)	(437.33)
Balance shown as above				**4,177.37**	**4,100.97**

17. b) Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents (Refer note 10)	174.39	257.14
Fixed Deposits (Refer note 5,11 & 12)	1,604.94	1,316.62
Current investments (Refer note 8)	100.15	70.82
Current borrowings (Refer note 22)	(1,061.17)	(894.14)
Non-Current borrowings (Refer note 17)	(4,177.37)	(4,100.97)
Lease liabilities (Refer note 17d & 22a)	(310.89)	(297.07)
Net Debt	**(3,669.95)**	**(3,647.60)**

(All amounts are in Rupees Crores, unless otherwise stated)

17. c) Changes in liabilities arising from financial activities

	Current borrowings	Non-Current borrowings(including current maturity of long-term debt)	Lease liabilities (including current and non current)
Opening balance as at 01 April 2022	**405.46**	**3,449.43**	**260.40**
Addition on account of new leases during the year	-	-	23.06
Deletion on account of leases during the year	-	-	(0.70)
Cash flow (net)	51.20	1,104.81	(15.86)
Interest expenses	-	-	11.20
Changes in fair values	-	(16.27)	0.01
Addition on account of acquisition of paint undertaking (refer note 46 (B))	0.16	0.31	0.14
Foreign exchange impact	-	-	18.82
As at 31 March 2023	**456.82**	**4,538.28**	**297.07**
Addition on account of new leases during the year	-	-	16.74
Deletion on account of leases during the year	-	-	(0.75)
Cash flow (net)	169.53	(26.49)	(22.94)
Interest expenses	-	-	12.34
Changes in fair values	-	11.77	-
Addition on account of acquisition of cement undertaking (refer note 46 (C))	17.53	71.10	0.40
Foreign exchange impact	-	-	8.03
As at 31 March 2024	**643.88**	**4,594.66**	**310.89**

17 d) Non-Current Financial Liabilities - Lease

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Lease liabilities (refer note 3 (i))	188.45	195.65
	188.45	**195.65**

18. Non-Current Financial Liabilities - Others

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Security Deposits	473.91	413.65
	473.91	**413.65**

19. Non-Current Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity (Refer Note 38)	10.67	8.69
- Leave encashment	36.48	33.96
Provision for mines restoration charges*	19.55	17.52
	66.70	**60.17**
*** Provision for Mines Restoration charges:**		
Opening Balance	17.52	10.07
Addition during the year	2.03	7.45
Closing Balance	**19.55**	**17.52**

The Holding company provides for the expenditure to reclaim the quarries used for mining in the Statement of Profit and Loss based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(All amounts are in Rupees Crores, unless otherwise stated)

20. Deferred tax liabilities (net)

A. The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities		
Property, plant and equipment and intangible assets	1,183.83	977.92
Right-of-use assets	16.98	16.10
Deferred tax assets		
Unabsorbed depreciation and business losses	11.99	85.76
Provision for employee benefits	13.17	12.68
Provision for trade receivables, other advances and inventories	26.75	20.95
Provision for contingencies and others	16.17	22.76
Lease liabilities	18.82	17.17
MAT Credit Entitlement	38.33	0.80
	1,075.58	**833.90**

B. Movement in deferred tax balances

	As at 31 March 2023	Recognised in P&L charge/ (credit)/Additions*	Recognised in OCI charge/(credit)	As at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment and intangible assets	971.22	212.61	-	1,183.83
Right-of-use assets	16.10	0.88	-	16.98
Sub- total (a)	**987.32**	**213.49**	**-**	**1,200.81**
Deferred tax assets				
Unabsorbed depreciation and business losses	85.76	(73.77)	-	11.99
Provision for employee benefits	12.68	(0.22)	0.71	13.17
Provision for trade receivables, other advances and inventories	20.95	5.80	-	26.75
Provision for contingencies and others	16.06	0.11	-	16.17
Lease Liabilities	17.17	1.65	-	18.82
Sub- total (b)	**152.62**	**(66.43)**	**0.71**	**86.90**
Deferred tax liability (a)-(b)	**834.70**	**279.92**	**(0.71)**	**1,113.91**
MAT Credit Entitlement	0.80	37.53	-	38.33
Deferred tax liability (net)	**833.90**	**242.39**	**(0.71)**	**1,075.58**

* includes addition of deferred tax liabilities of ₹ 2.48 Crores on account of acquisition of cement undertaking (refer note 46 (C)). Accordingly, the net charge in statement of profit and loss amounts to ₹ 239.91 Crores.

(All amounts are in Rupees Crores, unless otherwise stated)

	As at 31 March 2022	Recognised in P&L charge/ (credit)/Additions*	Recognised in OCI charge/(credit)	As at 31 March 2023
Deferred tax liabilities				
Property, plant and equipment and intangible assets	872.92	98.30	-	971.22
Right-of-use assets	12.93	3.17	-	16.10
Sub- Total (a)	**885.85**	**101.47**	**-**	**987.32**
Deferred tax assets				
Unabsorbed depreciation and business losses	0.22	85.54	-	85.76
Provision for employee benefits	12.65	1.78	(1.75)	12.68
Provision for trade receivables, other advances and inventories	8.52	12.43	-	20.95
Provision for contingencies and others	30.23	(14.17)	-	16.06
Lease liabilities	13.75	3.42	-	17.17
Sub- Total (b)	**65.37**	**89.00**	**(1.75)**	**152.62**
Deferred tax liability (a-b)	**820.48**	**12.47**	**1.75**	**834.70**
MAT Credit Entitlement	82.20	(81.40)	-	0.80
Deferred tax liability (net)	**738.28**	**93.87**	**1.75**	**833.90**

* includes addition of deferred tax liabilities of ₹ 25.05 Crores on account of acquisition of paint undertaking (refer note 46 B). Accordingly, the net charge in statement of profit and loss amounts to ₹ 68.84 Crores.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

C. Amounts recognised in profit or loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense*		
Current year	146.81	142.48
Earlier year tax adjustment	(3.04)	(0.03)
	143.77	**142.45**
Deferred tax charged/(credit)		
Origination and reversal of temporary differences		
- Current year	235.01	68.84
- Earlier year tax adjustment	4.90	-
	239.91	**68.84**
Total tax expense	**383.68**	**211.29**
Earlier year tax adjustments:		
Current tax expense	(3.04)	(0.03)
Deferred tax charge	4.90	-
	1.86	**(0.03)**

* 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.

(All amounts are in Rupees Crores, unless otherwise stated)

In calculating the tax provisions, the Group has considered certain deductions under Section 80IA as being deductible for tax purposes based on expert opinion and other court rulings in similar matters. Accordingly management has determined that no provision is required to be recognised for these deductions.

D. Amounts recognised in Other Comprehensive Income

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	(2.22)	0.71	(1.51)	5.03	(1.75)	3.28
	(2.22)	**0.71**	**(1.51)**	**5.03**	**(1.75)**	**3.28**

E. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate(s)

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Rate	Amount	Rate	Amount
Profit before tax	34.94%	1,173.61	34.94%	627.61
Tax using the Holding Company's domestic tax rate		410.11		219.31
Tax effect of:				
Non-deductible expenses		11.80		6.77
Tax-exempt income & incentives		(52.35)		(48.73)
Adjustments in earlier years tax		1.86		(0.03)
Difference in tax rate		12.26		33.97
		383.68		**211.29**
Income tax expenses reported in statement of profit & loss		**383.68**		**211.29**

At effective income tax rate of 32.69% (31 March 2023: 33.67%)

21. Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred income from government grants	98.37	116.04
	98.37	**116.04**

Government grants have been received against the purchase of certain items of property, plant and equipment and sales tax loan. There are no unfulfilled conditions or contingencies attached to these grants.

	As at 31 March 2024	As at 31 March 2023
Opening Balance		
Current (Refer note 25)	18.25	14.63
Non-Current	116.04	111.41
	134.29	**126.04**
Received during the year	1.57	27.90
Amortised during the year	(18.39)	(19.65)
Closing Balance	**117.47**	**134.29**
Current (Refer note 25)	19.10	18.25
Non-Current	98.37	116.04
	117.47	**134.29**

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for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

22. Current Financial Liabilities - Borrowings

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Loan repayable on demand (Secured)*		
- From banks	585.28	435.89
- Acceptance - bill of exchange	58.60	20.92
Current maturities of long-term debt (refer note 17)	417.29	437.33
	1,061.17	**894.14**

* Loan repayable on demand are secured by first charge on current assets of the Holding company namely inventories, book debts etc. and second charge on PPE of the Holding Company except the PPE pertaining to J.K. Cement Works, Gotan, J.K. Cement Works, Balasinor, J.K. Cement Works, Katni and the assets having exclusive charge of other lenders. Second charge on fixed assets at Karnataka plant shall rank pari passu with the State Govt. of Karnataka for interest free loan against VAT payable by the Borrower.

22. a) Current Financial Liabilities - Lease

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Lease Liabilities [Refer note 3 (i)]	122.44	101.42
	122.44	**101.42**

23. Current Financial Liabilities - Trade Payables

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 41)	211.25	97.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	719.82	724.30
	931.07	**822.14**

Trade payable Ageing Schedule

As at 31 March 2024

Particulars	Outstanding for following periods					
	Total 31 March 2024	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Micro enterprises and small enterprises	211.25	-	207.48	2.08	0.55	1.14
(ii) Creditors other than micro enterprises and small enterprises	719.82	254.03	453.97	5.41	0.89	5.52
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	931.07	**254.03**	**661.45**	**7.49**	**1.44**	**6.66**

(All amounts are in Rupees Crores, unless otherwise stated)

As at 31 March 2023

Particulars		Outstanding for following periods					
		Total 31 March 2023	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i)	Micro enterprises and small enterprises	97.84	-	94.08	2.56	1.03	0.17
(ii)	Creditors other than micro enterprises and small enterprises	724.30	215.88	490.34	10.60	3.21	4.27
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
		822.14	**215.88**	**584.42**	**13.16**	**4.24**	**4.44**

Based on the information available with the Group regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises as on 31 March 2024 as per the terms of contract.

Trade payables are non-interest bearing and are generally on terms of below 90 days

For explanations on the Group's credit risk management processes (refer note 40).

24. Current Financial Liabilities - Others

	As at 31 March 2024	As at 31 March 2023
(Carried at amortised cost)		
Employee dues	10.42	18.25
Interest accrued but not due on borrowings	2.61	4.77
Unpaid dividends*	1.74	1.66
Unclaimed fraction money	0.09	0.09
Security deposits**	86.27	45.77
Project creditors	133.38	163.83
Temporary book overdraft	1.36	1.97
Others	40.12	20.25
	275.99	**256.59**

*Unpaid dividends does not include amount due and outstanding to be credited to Investor Education and Protection Fund.

**Balance includes security deposit received from the retailers & interest due on security deposits.

25. Other Current Liabilities

	As at 31 March 2024	As at 31 March 2023
Contract liability*		
Advance from customers	149.22	159.16
Other liability		
Statutory dues payable	219.60	189.21
Deferred income from government grants	19.10	18.25
Others**	517.38	414.97
	905.30	**781.59**

*The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2024.

**It includes Retention price and Liability towards dealer incentive relates to the accrual and release of in-kind discount.

(All amounts are in Rupees Crores, unless otherwise stated)

26. Current Provisions

	As at 31 March 2024	As at 31 March 2023
Employee benefits		
- Gratuity (refer note 38)	11.32	3.57
- Leave Encashment	5.28	5.78
Contingency*	87.51	81.60
	104.11	**90.95**

* Movement of provision during the year as required by Ind AS - 37 " Provisions, Contingent Liabilities and Contingent Asset"

Provision for Contingency

	As at 31 March 2024	As at 31 March 2023
Opening Balance	81.60	72.36
Add: Provision during the year (net)	6.17	9.24
Less: Utilisation during the year	(0.26)	-
Closing Balance	**87.51**	**81.60**

27. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Sale of finished goods	10,832.32	9,113.56
Sale of traded goods	370.23	390.17
Total (i)*	**11,202.55**	**9,503.73**
Other operating revenues		
Claims realised	0.57	1.49
Government grants	266.95	133.28
Sale of scrap	28.83	23.33
Miscellaneous income	57.10	58.37
Total (ii)	**353.45**	**216.47**
Revenue from operations [(i) + (ii)]	**11,556.00**	**9,720.20**

* Reconciliation of Revenue as per Contract Price and as recognised in the Statement of Profit and Loss.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per Contract Price	13,003.43	10,888.42
Less: Discounts and Incentives**	(1,800.88)	(1,384.69)
Total Revenue from operations	**11,202.55**	**9,503.73**

**Includes variable considerations which are included in the transaction price determined at the inception of the contract.

Disaggregated revenue information

a) The Group is primarily in the business of manufacture and sale of cement. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. The amounts receivable from customers are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers.

b) The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

c) The Group does not provide performance warranty for products, therefore there is no liability towards performance warranty.

(All amounts are in Rupees Crores, unless otherwise stated)

d) The management determines that the segment information reported in Note 37 is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment- cement and allied products		
Sale of finished goods and traded goods	11,202.55	9,503.73
Total revenue from contracts with customers	**11,202.55**	**9,503.73**
India	10,624.60	9,223.91
Outside India	577.95	279.82
Total revenue from contracts with customers	**11,202.55**	**9,503.73**

28. Other Income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from financial assets measured at amortised cost		
- from bank deposits	113.45	59.33
- from others	9.92	0.77
Gain on fair valuation/sale of investment (net)	7.07	3.51
Government grants *	4.34	7.44
Miscellaneous income	8.34	16.36
Net Gain on foreign currency transactions and translation	1.94	-
	145.06	**87.41**

* Government grants income on account of capital subsidy recognised over the period of useful life of property, plant and equipment against which the grant is received.

29. Cost of Materials Consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening inventory (A)	123.90	274.66
Purchases (B)*	1,806.86	1,340.82
Closing inventory (C)	(141.27)	(123.90)
Total (A+B+C)	**1,789.49**	**1,491.58**

* includes amount of ₹ 3.56 Crores on account of acquisition of cement undertaking (refer note 46 (C)) (31 March 2023: ₹ 5.36 Crores on account of acquisition of Paint undertaking (refer not 46 B)).

30. Changes in Inventories of Finished goods, Work-in-progress and Traded Goods

	For the year ended 31 March 2024	For the year ended 31 March 2023
Closing Inventory		
Work-in-progress	274.17	121.68
Finished goods	161.03	128.63
Traded Goods	26.56	8.20
Total (A)	**461.76**	**258.51**
Opening Inventory		
Work-in-progress*	121.80	114.27
Finished goods*	129.38	116.06
Traded Goods	8.20	2.89
Total (B)	**259.38**	**233.22**
Total (B-A)	**(202.38)**	**(25.29)**

* includes amount of ₹ 0.89 Crores on account of acquisition of Cement undertaking (refer note 46 (C)) (31 March 2023: ₹ 9.62 Crores on account of acquisition of Paint undertaking (refer not 46 B)).

(All amounts are in Rupees Crores, unless otherwise stated)

31. Employee Benefits Expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	690.67	561.49
Contribution to provident and other funds	48.72	42.17
Staff welfare expenses	44.39	34.10
	783.78	**637.76**

32. Finance Costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	423.02	331.22
Interest expenses on Lease liabilities	12.34	11.20
Other borrowing costs (includes bank charges, etc.)	5.17	5.83
Unwinding of discounts	13.32	11.64
Loss on forward contract	0.57	2.86
Exchange rate differences regarded as an adjustment to borrowing costs	3.88	1.61
	458.30	**364.36**
Less: Interest Capitalised (Refer note 2)	(5.17)	(52.18)
	453.13	**312.18**

33. Depreciation and Amortisation Expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 2)	516.42	421.89
Amortisation on intangible assets (Refer note 3)	20.61	9.00
Depreciation on Right-of-use assets (Refer note 3(i))	35.59	31.03
	572.62	**461.92**

34. Freight and Forwarding Expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
On finished products	2,156.25	1,838.44
On clinker transfer	259.90	194.67
	2,416.15	**2,033.11**

35. Other Expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Packing material consumed	414.54	410.46
Stores and spares consumed	237.11	155.87
Repairs and maintenance:		
- Buildings	17.55	19.01
- Plant and machinery	162.86	125.43
- Others	2.22	1.11
Other manufacturing expenses	16.16	14.43
Rent	29.05	24.47
Lease rent and hire charges	5.01	2.52

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for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	14.15	16.60
Insurance	24.60	27.33
Travelling and conveyance #	93.80	69.20
Corporate social responsibility expenses (refer note 42)	20.88	26.86
Bad trade receivables/advances/deposits written off	0.26	0.00
Expected Credit loss for trade receivables/advances	2.54	6.19
Loss on disposal of property, plant & equipment	10.90	12.44
Legal & professional expenses	130.88	114.31
Sales promotion and other selling expenses	281.16	217.50
Advertisement and publicity	117.86	83.44
Miscellaneous expenses #/*	289.65	251.60
	1,871.18	**1,578.77**

Details of Payments to Statutory Auditors

	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
Audit fees	2.66	2.13
For other services		
Certification fees and other matters	0.59	0.35
Re-imbursement of expenses	0.15	0.12
	3.40	**2.60**

* Includes political party contribution amounting to ₹ 5.00 Crores (31 March 2023:₹ 5.00 Crores).

35. (A) Earning Per Share

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total profit for the year attributable to equity shareholders	790.83	423.57
Weighted average number of equity shares of ₹ 10/- each (In Crores)	7.73	7.73
Earnings Per Share - Basic and Diluted (₹)	102.35	54.82

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

36. Contingent Liabilities, contingent assets and commitments

		As at 31 March 2024	As at 31 March 2023
(A)	**Contingent liabilities in respect of:**		
(i)	Claim against the Group not acknowledged as debts includes show cause notices pertaining to excise duty, interest which is included in point no.(vi) below and others (cash flow is dependent on court decision pending at various level)	29.15	43.68
(ii)	There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28 February 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Group is evaluating and seeking legal inputs regarding various interpretative issues and its impact. As a matter of caution, the Holding Company has applied the judgement on a prospective basis from the date of the SC order. The Holding Company will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.	-	-
(iii)	Letters of guarantees	-	7.89

Notes to the Consolidated Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
	Other for which the Company is contingently liable		
(iv)	In respect of disputed demands for which Appeals are pending with Appellate Authorities/Courts-no provision has been considered necessary by the Management		
	a) Excise Duty and Octroi*	21.64	6.78
	b) GST, Sales Tax and Entry Tax*	126.49	111.78
	c) Service Tax*	0.27	-
	d) Income Tax (primarily on account of disallowance of transfer pricing adjustments for claims u/s 80 IA in respect of power undertakings and corporate guarantee, non grant of MAT credit, erroneous imposition of interest, depreciation on goodwill and additional depreciation on power plants etc.)	467.65	31.88
(v)	In respect of Interest on " Cement Retention Price" realised in earlier years	13.74	13.53
(vi)	The Competition Commission of India ('CCI') has imposed penalty of ₹ 128.54 Crores ('first matter') and ₹ 9.28 Crores ('second matter') in two separate orders dated 31 August 2016 and 19 January 2017 respectively for alleged contravention of provisions of Competition Act, 2002 by the Holding Company. The Holding Company has filed appeals against the above orders. The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated 25 July 2018. Post order of the NCLAT, CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores (included under 'Claim against the Company not acknowledged as debts'). The Holding Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Holding Company is pending for hearing, the Holding Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.	137.82	137.82
(vii)	In respect of land tax levied by State Government of Rajasthan	0.15	0.15
(viii)	In respect of demand of Railway Administration pending with Jodhpur High Court	2.75	2.66
(ix)	In respect of charges on account of electricity duty, water cess and urban cess etc. levied by Ajmer Vidyut Vitran Nigam Ltd. (AVVNL)	63.76	57.38
(x)	In respect of Environmental and Health Cess (including interest)	21.21	19.02
(xi)	In respect of Workmen Compensation Act Case no. 55/2020	0.06	0.06
(xii)	In respect of S.B. Civil Misc. Appeal no. 919/2013	0.02	0.02
(xiii)	In respect of J.K. Cement Vs Jagdish Jatia & Others 89/2019	0.03	0.03
(xiv)	In respect of J.K. Cement Vs G.M.(Eastern)Railway Kolkata & Others 32/05 & 33/05, case nos 5299/2019 and 5312/2019	0.52	0.52
(xv)	Renewal Energy Purchase Contract termination	2.74	-
(xvi)	Common effluent treatment plant (CETP) demand charges	0.24	0.24
	* Disputes are primarily on account of disallowances of input credits, entry tax (including interest & penalty), etc.		
B.	**Commitments**		
	Capital commitments	339.65	306.05
C.	**Contingent assets**		
	Insurance Claims	5.04	4.09
	Refund expected in legal cases	4.42	2.19

(All amounts are in Rupees Crores, unless otherwise stated)

37. Segment information

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

Operating Segments

The Group's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Board of Directors reviews the operating results at Group level, accordingly there is only one Reportable Segment for the Group which is "Cement and allied products".

Entity wide disclosures

A. Information about geographical areas

Non-current assets (Property, plant and equipment, Intangible assets and other non-current assets) are in India and UAE.

Revenue	For the year ended 31 March 2024	For the year ended 31 March 2023
India	10,624.60	9,223.91
Outside India	577.95	279.82

B. Information about major customers (from external customers)

The Group has not derived revenues from single customer during the year as well as during previous year which amount to 10% or more of the entity's revenues.

38. Employee benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to Government Provident Fund	22.94	19.61
Contribution to Superannuation Scheme	3.26	3.52
Contribution to Family Pension Fund	7.57	6.81

(ii) Defined Benefit Plan:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to Group Gratuity Trust (J. K. Cement Gratuity Fund) registered under Income Tax Act, 1961.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(All amounts are in Rupees Crores, unless otherwise stated)

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

	31 March 2024	31 March 2023
Net defined benefit obligation	80.94	74.61
Total employee benefit asset	68.68	70.72
Net defined benefit liability	**12.26**	**3.89**

B. Movement in net defined benefit (asset) liability - Gratuity (Funded)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	31 March 2024			31 March 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Opening Balance	74.61	70.72	3.89	78.42	76.07	2.35
Included in profit or loss						
Current service cost	9.84	-	9.84	8.71	-	8.71
Interest cost (income)	5.22	5.03	0.19	4.71	4.63	0.08
	15.06	**5.03**	**10.03**	**13.42**	**4.63**	**8.79**
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	0.62	-	0.62	(4.55)	-	(4.55)
- experience adjustment	(0.72)	-	(0.72)	(1.04)	-	(1.04)
- return on plan assets excluding interest income	0.03	(2.29)	2.32	-	(0.56)	0.56
	(0.07)	**(2.29)**	**2.22**	**(5.59)**	**(0.56)**	**(5.03)**
Other						
Contributions paid by the employer	-	4.34	(4.34)	-	2.22	(2.22)
Benefits paid	(11.62)	(11.62)	-	(9.20)	(9.20)	-
Acquisition adjustment	2.96	2.50	0.46	(2.44)	(2.44)	-
	(8.66)	**(4.78)**	**(3.88)**	**(11.64)**	**(9.42)**	**(2.22)**
Closing Balance	**80.94**	**68.68**	**12.26**	**74.61**	**70.72**	**3.89**

In case of foreign subsidiaries, the amount required to cover end of service benefits at the ending of the reporting period are computed pursuant to the United Arab Emirates Federal Labour Law based on the employees' accumulated period of service and current basic remuneration at that date. Hence the above details of net defined benefit (asset) liability and its components do not include the figures of foreign subsidiaries which amount to ₹ 9.73 Crores (31 March 2023: ₹ 8.37 Crores).

C. Plan assets

The plan assets are managed by the Gratuity Trust formed by the Group. The management of 100% of the funds is entrusted according to norms of Gratuity Trust, whose pattern of investment is available with the Group.

Particulars	31 March 2024	31 March 2023
Government of India Securities (Central and State)	51.76%	50.21%
High quality corporate bonds (including Public Sector Bonds)	42.20%	38.22%
Equity shares of listed companies	1.01%	0.55%
Cash (including Special Deposits)	-	11.02%
Property	5.03%	-

(All amounts are in Rupees Crores, unless otherwise stated)

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2024	31 March 2023
Discount rate	7.10%	7.10%
Mortality	IALM (2006-08)	IALM (2006-08)
Turnover rate: Staff	10% of all ages	10% of all ages
Turnover rate: Worker	1% of all ages	1% of all ages
Expected rate of future salary increase	First Year-7% Thereafter-10%	First Year-7% Thereafter-10%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 March 2024, the weighted-average duration of the defined benefit obligation was 8 years (as at 31 March 2023: 7 years).

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Gratuity

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5.82)	6.75	(5.15)	5.95
Expected rate of future salary increase (1% movement)	5.16	(4.94)	4.69	(4.43)
	(0.66)	**1.81**	**(0.46)**	**1.52**

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The actuarial demographic assumptions taken for the calculation are as follows:

	31 March 2024		31 March 2023	
Withdrawal Rate	Staff	10%	Staff	10%
	Workers	1%	Workers	1%
Mortality Rate	Indian Assured Lives		Indian Assured Lives	
	Mortality (2006-08)Ultimate		Mortality (2006-08)Ultimate	

F. Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the scheme's bond holdings.

Life expectancy: The pension obligations are to provide benefits for the life of the member, so increase in life expectancy will result in increase in plans liability. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the group's ALM objective is to match assets to the pension obligations under the employee benefit plan term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods.

(All amounts are in Rupees Crores, unless otherwise stated)

Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets at reporting date consists of government and corporate bonds, although the group also invests in equities, cash and mutual funds. The group believes that equities offer the best returns over the long-term with an acceptable level of risk.

G. The expected benefit payments in future years:

	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	10.02	8.92
Between 2 and 5 years	32.50	40.92
Between 5 and 10 years	32.00	58.61
Beyond 10 years	91.80	252.32
Total expected payments	**166.32**	**360.77**

H. The expected employer contribution in the next year

	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	12.26	3.89

I. Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13 November 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

39. Related parties

(1) (A) Subsidiary Companies

i)	J. K. Cement (Fujairah) FZC	Wholly-owned Subsidiary
ii)	J. K. Cement Works (Fujairah) FZC	Step down Subsidiary
iii)	J. K. White Cement (Africa) Ltd.	Step down Subsidiary
iv)	J.K. Maxx Paints Ltd. (Erstwhile J. K. Paints & Coatings Ltd.)	Wholly-owned Subsidiary
v)	Acro Paints Ltd.	Step down Subsidiary
vi)	Toshali Cements Private Ltd. (w.e.f. 21 February 2024)	Wholly-owned Subsidiary
vii)	Toshali Logistics Private Ltd. (w.e.f. 21 February 2024)	Step down Subsidiary

(B) Director, Key Management Personnel & their Relatives:

i)	Smt. Sushila Devi Singhania	Chairperson and Non-Executive Non Independent Director
ii)	Dr. Nidhipati Singhania	Vice-Chairman and Non-Executive Non Independent Director
iii)	Dr. Raghavpat Singhania	Managing Director
iv)	Shri Madhavkrishna Singhania	Dy Managing Director and CEO
v)	Shri Ajay Kumar Saraogi	Dy Managing Director and CFO
vi)	Shri Rakesh Sethi (w.e.f. 06 March 2024)	Non-Executive Independent Director
vii)	Shri Sudhir Jalan	Non-Executive Non Independent Director
viii)	Mr. Paul Heinz Hugentobler	Non-Executive Non Independent Director
ix)	Smt. Deepa Gopalan Wadhwa	Non-Executive Independent Director
x)	Shri Ashok Sinha	Non-Executive Independent Director
xi)	Shri Saurabh Chandra	Non-Executive Independent Director
xii)	Shri Mudit Aggarwal	Non-Executive Independent Director
xiii)	Shri Ajay Narayan Jha (till 08 February 2024)	Non-Executive Independent Director
xiv)	Shri Satish Kumar Kalra (till 14 February 2024)	Non-Executive Independent Director
xv)	Shri Ashok Kumar Sharma (w.e.f. 01 April 2023)	Non-Executive Independent Director
xvi)	Ms. Praveen Mahajan (w.e.f. 15 February 2024)	Non-Executive Independent Director
xvii)	Shri Shambhu Singh	Company Secretary

(C) Directors, Key Management Personnel of Subsidiaries:

i)	Dr. Raghavpat Singhania	Managing Director
ii)	Shri Madhavkrishna Singhania	Dy Managing Director and CEO
iii)	Shri Ajay Kumar Saraogi	Non-Executive Non-Independent Director
iv)	Mr. Paul Heinz Hugentobler	Non-Executive Non-Independent Director
v)	Shri Tushar Sawhney	Non-Executive Non-Independent Director
vi)	Shri Anil Kumar Agrawal	Non-Executive Non-Independent Director
vii)	Shri Amit Kothari	Whole Time Director
viii)	Shri Shambhu Singh	Non-Executive Non-Independent Director
ix)	Shri Ashok Kumar Sharma	Non-Executive Independent Director
x)	Dr. Nidhipati Singhania	Non-Executive Non-Independent Director

(D) Enterprises significantly influenced by Directors, Key Management Personnel and their Relatives with whom we have made transactions during the year

i) Yadu International Ltd.
ii) Lala Kamlapat Singhania Education Centre
iii) Yadupati Singhania Foundation (Erstwhile J. K. Cement Nimbahera Foundation)
iv) J. K. Gotan Foundation
v) Kailash Nagar Education Society
vi) Yadupati Singhania Vocational Education Foundation
vii) Sir Padampat Singhania University
viii) J K Cement (Western) Ltd.
ix) Jaykaycem (Northern) Ltd.
x) J K Paints and Pigments Limited (Erstwhile Jaykaycem (Eastern) Ltd.)

Trust under common control

xii) J. K. Cement Gratuity Fund
xiii) J. K. Cement Employees Superannuation Fund

(E) The Holding Company holds more than 20% in the Companies listed below. However, the Holding Company does not exercise significant influence or control on decision of investees. Hence they are not being construed as Associates Companies.

		% of holdings	
		31 March 2024	31 March 2023
i)	O2 Renewables Energy V Private Ltd.	42.00%	-
ii)	Nay Energy V Private Ltd.	26.00%	26.00%
iii)	FP Centaurus Private Ltd.	34.91%	34.91%
iv)	Cleanmax Matahari Private Ltd.	26.00%	26.00%

(2) a) Following are the transactions with related parties as defined under Section 188 of Companies Act, 2013 and Ind AS 24 on arm length basis.

(A) (i) Directors, Key Management Personnel & their Relatives (Except Chairperson, Vice Chairman, Managing Director and Dy Managing Directors)

Rupees in Crores

		For the year ended 31 March 2024	For the year ended 31 March 2023
Holding Company:			
i)	Other Directors		
	- Commission	1.44	1.26
	- Sitting Fees	0.42	0.35
	- Paid to other Director Mr. Paul Heinz Hugentobler on professional capacity.	1.09	1.23
ii)	Shri Shambhu Singh (Company Secretary)		
	- Remuneration	1.18	0.88
Subsidiaries Company:			
i)	Other Directors/KMP		
	- Remuneration	2.98	3.35
	- Sitting Fees	0.56	0.55

(All amounts are in Rupees Crores, unless otherwise stated)

(A) (ii) Chairperson, Vice Chairman,Managing Director and Dy Managing Director (including salary and commission)

		For the year ended 31 March 2024	For the year ended 31 March 2023
i)	Smt Sushila Devi Singhania (Chairperson)		
	- Commission	0.30	0.25
	- Sitting Fees	0.05	0.05
	- Rent paid	0.09	0.09
ii)	Dr. Nidhipati Singhania (Vice-Chairman)		
	- Commission	0.25	0.20
	- Sitting Fees	0.04	0.02
	- Rent paid	0.21	0.09
iii)	Dr. Raghavpat Singhania (Managing Director)		
	- Remuneration	24.60	16.13
iv)	Shri Madhavkrishna Singhania (Dy Managing Director and CEO)		
	- Remuneration	23.96	15.49
v)	Shri Ajay Kumar Saraogi (Dy Managing Director and CFO)		
	- Remuneration	9.67	9.13

(B) Enterprises Significantly influenced by Directors and Key Management Personnel

		For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	Yadu International Ltd.		
	- Lease Rent paid	0.50	0.50
	- Advertisement paid (inclusive of GST)	1.89	-
(ii)	Lohia Packaging Solution (Division Lohia)		
	- Purchase of Packing material	-	0.27
(iii)	Lala Kamlapat Singhania Education Centre		
	- Donation	-	2.10
	- Sale of cement	0.02	0.46
(iv)	Yadupati Singhania Foundation (Erstwhile J. K. Cement Nimbahera Foundation)		
	- Charity Collected & paid	-	13.44
	- Donation	15.00	12.00
(v)	J. K. Gotan Foundation		
	- Charity Collected & paid	-	3.09
(vi)	Kailash Nagar Education Society		
	- School Fees	-	0.72
(vii)	Yadupati Singhania Vocational Education Foundation		
	- Donation	-	2.00
(viii)	Sir Padampat Singhania University		
	- Services received and payment made	-	0.19
	- Sale of goods	0.08	0.11
(ix)	J K Paints and Pigments Limited (Erstwhile Jaykaycem (Eastern) Ltd.)		
	- Reimbursement made	-	0.01
(x)	J K Cement (Western) Ltd.		
	- Reimbursement made	-	0.00
(xi)	Jaykaycem (Northern) Ltd.		
	- Reimbursement made	-	0.00

(All amounts are in Rupees Crores, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Trust under common control		
(i) J. K. Cement Gratuity Fund		
- Contribution made	11.26	3.51
(ii) J. K. Cement Employees Superannuation Fund		
- Contribution made	3.51	3.41

(C) The Holding Company holds more than 20% in the Companies listed below. However, the Holding Company does not exercise significant influence or control on decision of investees. Hence they are not being construed as associates companies. These investments are included in Note 4 Investments under equity instruments-others (at FVTPL)

	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) O2 Renewables Energy V Private Ltd.		
- Investment in equity shares	16.06	-
- Power purchased	26.89	-
-Amount payable	1.09	-
(ii) Nay Energy V Private Ltd.		
- Investment in equity shares	1.02	2.07
- Redemption of preference shares	2.00	-
- Power purchased	8.79	6.37
-Amount payable	0.64	0.46
(iii) FP Centaurus Private Ltd.		
- Power purchased	8.55	0.70
-Amount payable	0.97	0.63
- Investment in equity shares	-	3.50
(iv) Clean Max Matahari Private Ltd.		
- Investment in equity shares	-	4.51
- Power purchased	2.18	-
-Amount payable	0.42	-

b) Outstanding as on date

	31 March 2024	31 March 2023
Commission Payable to Managing Director & Dy Managing Directors	44.00	28.00

c) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

d) Compensation of key management personnel of the Company

	31 March 2024	31 March 2023
- short-term employee benefits	59.41	41.63
- other long-term benefits	-	-
	59.41	**41.63**

Post employment benefit such as gratuity which are actuarially determined on an overall basis are not disclosed separately.

(All amounts are in Rupees Crores, unless otherwise stated)

40. Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	368.28	-	-	92.29	-	-
Other financial assets	-	-	1,504.86	-	-	1,098.58
Trade receivables	-	-	566.32	-	-	480.08
Cash and cash equivalents	-	-	174.39	-	-	257.14
Other Bank balances	-	-	692.14	-	-	576.13
	368.28	**-**	**2,937.71**	**92.29**	**-**	**2,411.93**
Financial liabilities						
Non-current borrowings	-	-	4,177.37	-	-	4,100.97
Lease liabilities	-	-	310.89	-	-	297.07
Other non-current financial liabilities	-	-	473.91	-	-	413.65
Current borrowings	-	-	1,061.17	-	-	894.14
Trade payables	-	-	931.07	-	-	822.14
Other current financial liabilities	-		275.99	-	-	256.59
	-	**-**	**7,230.40**	**-**	**-**	**6,784.56**

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2024			
	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets				
Assets measured at fair value and for which fair value are disclosed				
Investments				
Equity Shares	-	-	61.66	61.66
Mutual Funds, Bonds & Debentures	306.62	-	-	306.62
Other financial assets	-	1,504.86	-	1,504.86
Trade receivables	-	566.32	-	566.32
Cash and cash equivalents	-	174.39	-	174.39
Other bank balances	-	692.14	-	692.14
	306.62	**2,937.71**	**61.66**	**3,305.99**

(All amounts are in Rupees Crores, unless otherwise stated)

	As at 31 March 2024			
	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities				
Liabilities for which fair values are disclosed				
Non current borrowings	-	4,177.37	-	4,177.37
Lease liabilities	-	310.89	-	310.89
Other non-current financial liabilities	-	473.91	-	473.91
Current borrowings	-	1,061.17	-	1,061.17
Trade payables	-	931.07	-	931.07
Other current financial liabilities	-	275.99	-	275.99
	-	**7,230.40**	**-**	**7,230.40**

Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2023			
	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets				
Assets measured at fair value and for which fair value are disclosed				
Investments				
Equity Shares	-	-	21.47	21.47
Mutual Funds, Bonds & Debentures	70.82	-	-	70.82
Other financial assets	-	1,098.58	-	1,098.58
Trade receivables	-	480.08	-	480.08
Cash and cash equivalents	-	257.14	-	257.14
Other bank balances	-	576.13	-	576.13
	70.82	**2,411.93**	**21.47**	**2,504.22**
Financial liabilities				
Liabilities for which fair values are disclosed				
Non current borrowings	-	4,100.97	-	4,100.97
Lease liabilities	-	297.07	-	297.07
Other non-current financial liabilities	-	413.65	-	413.65
Current borrowings	-	894.14	-	894.14
Trade payables	-	822.14	-	822.14
Other current financial liabilities	-	256.59	-	256.59
	-	**6,784.56**	**-**	**6,784.56**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds, bonds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted securities.

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(All amounts are in Rupees Crores, unless otherwise stated)

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Atria Wind Power (Chitradurga) Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Nay Energy Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FP Centaurus Private Limited	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Clean Max Matahari Private Limited	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
ReNew Wind Energy AP (Private) Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
AMP Solar Urja Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Amplus RJ Solar Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
O2 Renewable Energy V Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FPEL Ujwal Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material

There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

C. Fair value of financial assets and liabilities measured at amortised cost

	As at 31 March 2024		As at 31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Other financial assets	1,504.86	1,504.86	1,098.58	1,098.58
Trade receivables	566.32	566.32	480.08	480.08
Cash and cash equivalents	174.39	174.39	257.14	257.14
Other bank balances	692.14	692.14	576.13	576.13
	2,937.71	**2,937.71**	**2,411.93**	**2,411.93**
Financial liabilities				
Non-current borrowings	4,177.37	4,178.86	4,100.97	4,107.22
Lease liability	310.89	310.89	297.07	297.07
Other non-current financial liabilities	473.91	457.20	413.65	423.64
Current borrowings	1,061.17	1,061.17	894.14	894.14
Trade payables	931.07	931.07	822.14	822.14
Other current financial liabilities	275.99	275.99	256.59	256.59
	7,230.40	**7,215.18**	**6,784.56**	**6,800.80**

The carrying amounts of trade receivables, trade payables, current borrowings, cash and cash equivalent, other bank balances, other current financial liabilities/assets are considered to be the same as their fair values, due to their short-term nature.

(All amounts are in Rupees Crores, unless otherwise stated)

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(a) The fair value of unquoted non-current investments and other non-current financial liabilities/assets (majorly Security deposits) are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(b) Fair value of current investment in mutual funds are based on market observable inputs i.e. Net Asset Value at the reporting date.

(c) The fair values of the Group's interest-bearing borrowings were determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

(d) The fair value of lease liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

II. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Holding Company's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers including deposits with banks and financial institutions.

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

In monitoring customer credit risk, customers are accompanied according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous

(All amounts are in Rupees Crores, unless otherwise stated)

financial difficulties. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets."

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors. The Group holds bank security deposits against trade receivables of ₹ 203.00 Crores (31 March 2023: ₹ 176.26 Crores) and as per the terms and condition of the agreements, the Group has the right to encash the bank guarantee or adjust the security deposits in case of defaults.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables

During the based on specific assessment, the Group recognised bad debts and advances of ₹ 0.26 Crores (31 March 2023: 0.00 Crores). The year end trade receivables do not include any amounts with such parties.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 9.

Reconciliation of loss allowance provision - Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	17.05	12.09
Less: Provision written back and bad debts written off during the year	(0.01)	(1.23)
Add: Provision made during the year (net)	3.75	6.19
Closing Balance	**20.79**	**17.05**

Reconciliation of loss allowance provision - Other Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	3.58	1.36
Less: Provision written back and bad debts written off during the year	(3.24)	-
Add: Provision made during the year (net)	-	2.22
Closing Balance	**0.34**	**3.58**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts as shown in note 4,5,8,10,11& 12. The Group has not recorded any further loss during the year in these financial instruments and cash deposits as these pertains to counter parties of good credit ratings/credit worthiness.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing

(All amounts are in Rupees Crores, unless otherwise stated)

liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2024	As at 31 March 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	330.00	80.00
	330.00	**80.00**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian National Rupee ('INR') and have an average maturity of Nil years (as at 31 March 2023 - Nil years).

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

	Carrying Amounts 31 March 2024	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Financial liabilities					
Non-current borrowings	4,177.37	4,179.61	-	2,149.25	2,030.36
Lease liabilities	310.89	371.35	134.35	132.11	104.89
Other non-current financial liabilities	473.91	473.91	-	473.91	-
Current borrowings	1,061.17	1,061.17	1,061.17	-	-
Trade payables	931.07	931.07	931.07	-	-
Other current financial liabilities	275.99	275.99	275.99	-	-
Total financial liabilities	**7,230.40**	**7,293.10**	**2,402.58**	**2,755.27**	**2,135.25**

(All amounts are in Rupees Crores, unless otherwise stated)

	Carrying Amounts 31 March 2023	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Financial liabilities					
Non-current borrowings	4,100.97	4,107.22	-	1,515.39	2,591.83
Lease liabilities	297.07	362.23	114.30	120.10	127.83
Other non-current financial liabilities	413.65	413.65	-	413.65	-
Current borrowings	894.14	894.14	894.14	-	-
Trade payables	822.14	822.14	822.14	-	-
Other current financial liabilities	256.59	256.59	256.59	-	-
Total financial liabilities	**6,784.56**	**6,855.97**	**2,087.17**	**2,049.14**	**2,719.66**

iv. Market risk

Market risk comprises of Interest rate risk, commodity risk and currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk primarily include trade and other receivables, trade and other payables and borrowings.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Commodity Price Risk

The Group is exposed to commodity price risk arising out of fluctuation in prices of raw materials (flyash, gypsum and laterite) and fuel (coal and pet coke). Such price movements, mostly linked to external factors, can affect the production cost of the Group. To manage this risk, the Group take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group manages its foreign currency risk by taking foreign currency forward contracts, if required.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	As at 31 March 2024					As at 31 March 2023				
	USD	EUR	GBP	AED	CHF	USD	EUR	GBP	AED	CHF
Trade receivables	14,195.95	-	-	-	-	1,88,299.60	-	-	-	-
Trade payables	63,83,409.03	4,77,589.46	3,403.82	6,60,791.90	52,500.00	25,84,192.04	4,47,056.00	-	1,48,278.00	-

(All amounts are in Rupees Crores, unless otherwise stated)

The following significant exchange rates have been applied

	Average Rates		Year end spot rates	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD 1	82.79	80.33	83.37	82.22
EUR 1	89.81	83.71	90.22	89.61
AED 1	22.54	21.87	22.70	22.39
GBP 1	104.04	96.83	105.29	101.87
CHF 1	91.92	89.19	92.52	89.56

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian National Rupee ('INR') against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss, before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2024				
USD (10% movement)	5.31	(5.31)	3.45	(3.45)
EUR (10% movement)	0.43	(0.43)	0.28	(0.28)
GBP (10% movement)	0.00	(0.00)	0.00	(0.00)
AED (10% movement)	0.15	(0.15)	0.10	(0.10)
CHF (10% movement)	0.05	(0.05)	0.03	(0.03)
31 March 2023				
USD (10% movement)	1.97	(1.97)	1.28	(1.28)
EUR (10% movement)	0.40	(0.40)	0.26	(0.26)
AED (10% movement)	0.03	(0.03)	0.02	(0.02)

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31 March 2024 and 31 March 2023, the Group's borrowings at variable rate were mainly denominated in Indian National Rupee ('INR').

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Currently the Group's borrowings are within acceptable risk levels, as determined by the management, hence the Group has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

	Nominal Amount	
	31 March 2024	31 March 2023
Fixed-rate instruments		
Financial assets	2,135.50	1,650.46
Financial liabilities	821.74	936.55
	2,957.24	**2,587.01**
Variable-rate instruments		
Financial assets	46.88	79.41
Financial liabilities	4,832.11	4,451.29
	4,878.99	**4,530.70**

(All amounts are in Rupees Crores, unless otherwise stated)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss, before tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2024				
Variable-rate instruments	(45.41)	45.41	(29.54)	29.54
Cash flow sensitivity	**(45.41)**	**45.41**	**(29.54)**	**29.54**
31 March 2023				
Variable-rate instruments	(25.82)	25.82	(16.80)	16.80
Cash flow sensitivity	**(25.82)**	**25.82**	**(16.80)**	**16.80**

41. Details of dues to micro and small enterprises as defined under the MSMED, 2006

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2024 and 31 March 2023 is given below.

This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	211.25	97.84
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent declarations received from vendors.

42. Corporate Social Responsibility

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	In Cash	Yet to be paid in cash	In Cash	Yet to be paid in cash
i) Gross amount required to be spent by the Holding Company during the year	20.35	-	21.18	-
ii) Amount approved by the Board to be spent during the year	20.88	-	26.86	-
iii) Amount spent on:				
a) Construction/acquisition of any asset	-	-	15.34	-
b) On purposes other than (a) above	20.88	-	11.52	-

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Amount of expenses excess spent

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balances	5.74	0.06
Amount required to be spent during the year	20.35	21.18
Amount spent during the year	20.88	26.86
Closing Balances	**6.27**	**5.74**

Balance of CSR provision/CSR expenses not yet paid in cash

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balances	-	-
Provision made during the year	20.88	26.86
Payment made during the year	(20.88)	(26.86)
Closing Balances	**-**	**-**

Nature of CSR expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Community Welfare	5.16	0.57
Education	10.60	5.85
Environmental Sustainability	0.15	0.21
Health Care	0.72	10.55
Livelihood Development	1.80	0.53
Rural Development	2.45	7.56
Sports	-	1.02
Art & Culture	-	0.04
Animal welfare	-	0.53
Closing Balances	**20.88**	**26.86**

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43. (1) Additional information, as required under Schedule III of the Companies Act, 2013 of Group:

Name of the Subsidiary Companies (including step down subsidiaries)	Net Assets i.e. (Total Assets-Total Liabilities)		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Assets	Amount (₹ in Crores)	As % of Consolidated Profit/(Loss)	Amount (₹ in Crores)	As % of Consolidated OCI	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Holding								
J. K. Cement Ltd.	85.97%	4,575.26	104.43%	824.92	213.23%	17.08	105.52%	842.00
Subsidiary including Stepdown Subsidiaries (Indian)								
Toshali Cements Private Ltd. and Toshali Logistics Private Ltd.	(0.45%)	(23.83)	(0.22%)	(1.74)	(0.12%)	(0.01)	(0.22%)	(1.75)
J.K.Maxx Paints Ltd. (erstwhile J.K.Paints & Coatings Ltd.) and Acro Paints Ltd.	2.23%	118.74	(3.12%)	(24.62)	(5.74%)	(0.46)	(3.14%)	(25.08)
Subsidiary including Stepdown Subsidiaries (Foreign)								
J. K. Cement (Fujairah) FZC, J. K. Cement Works (Fujairah) FZC & J. K. White Cement (Africa) Ltd.	13.10%	696.97	(0.98%)	(7.73)	(104.87%)	(8.40)	(2.02%)	(16.13)
Non-Controlling Interest	(0.85%)	(45.50)	(0.11%)	(0.90)	(2.50%)	(0.20)	(0.14%)	(1.10)
Total	**100.00%**	**5,321.64**	**100.00%**	**789.93**	**100.00%**	**8.01**	**100.00%**	**797.94**

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(All amounts are in Rupees Crores, unless otherwise stated)

43. (2) SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

S. No.	Name of the Subsidiary Companies (including step down subsidiaries)	Reporting Currency*	Share Capital	Reserves & Surplus	Non-Current Assets	Current Assets	Investment	Total Assets	Non-Current Liabilities	Current Liabilities	Total Liabilities	Total Income	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	% of Holding
1	J. K. Cement (Fujairah) FZC	AED	820.76	43.21	46.07	0.06	818.13	864.26	-	0.29	0.29	4.48	4.42	-	4.42	-	100.00
2	J. K. Cement Works (Fujairah) FZC (Step down Subsidiary)@	AED	212.84	(198.00)	864.00	259.90	2.49	1,126.39	805.85	305.70	1,111.55	561.93	(7.90)	1.10	(9.00)	-	90.00
3	J. K. White Cement (Africa) Limited (Step Down Subsidiary)	TSH	1.62	(12.63)	1.45	9.81	-	11.26	2.66	19.61	22.27	61.17	(5.30)	0.31	(5.61)	-	100.00
5	J.K.Maxx Paints Ltd. (erstwhile J.K.Paints & Coatings Ltd.)	RS.	354.40	(24.83)	54.72	25.48	266.55	346.75	-	17.18	17.18	125.21	(20.56)	(4.83)	(15.73)	-	100.00
6	Acro Paints Limited (Step down subsidiary)	RS.	0.94	32.70	48.29	49.03	-	97.32	1.84	61.84	63.68	138.19	3.40	1.28	2.12	-	100.00
7	Toshali Cements Private Limited#	RS.	93.75	(81.40)	77.31	23.06	0.53	100.90	65.49	23.06	88.55	6.70	(1.80)	(0.06)	(1.74)	-	100.00
8	Toshali Logistics Private Limited# (Step down subsidiary)	RS.	0.20	(0.57)	-	0.14	-	0.14	-	0.51	0.51	0.07	0.00	-	0.00	-	100.00

Notes:

*Closing exchange rate adopted for consolidation: 1 AED = ₹ 22.7022 and 1 TSH = ₹ 0.0324025

*Average exchange rate adopted for consolidation: 1 AED = ₹ 22.5429 and 1 TSH = ₹ 0.0341121

@ Non-controlling interest as on reporting date is ₹ (45.50) Crores.

Information of subsidiaries as given above are extracted from their respective financial statements.

Profit and loss items are from the date of acquisition i.e. 21 February 2024 till year end 31 March 2024.

Notes to the Consolidated Financial Statements

for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

44. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Explanation for variation above 25%
Debt-Equity Ratio (in Times)	Non current borrowings + current borrowings	Total Equity	0.98	1.08	-9%	
Debt Service Coverage Ratio (in Times)	Profit before interest and Depreciation but after tax	Principal Debt Repayments + Gross Interest	2.10	1.60	31%	The debt service coverage ratio has increased due to decrease in principle repayment due in next year and increase in profit during the current year.
Interest Service Coverage Ratio (in Times)	Profit before interest and Depreciation and tax	Gross Interest	4.95	4.61	7%	
Current Ratio (in Times)	Total Current Assets	Total Current Liabilities-Current maturities of non-current borrowings	1.48	1.49	-1%	
Long-Term Debt to Working Capital (in Times)	Non current borrowings + Current maturities of non-current borrowings	Total Current Assets-(Total Current Liabilities -Current maturities of non-current borrowings)	3.20	3.69	-13%	
Bad debts to Account Receivable Ratio (in %)	Bad debts provided	Average Trade Receivables	0.47	1.32	-64%	The bad debt to account receivable ratio has been decreased as during current year there was less provision created for doubtful debts
Current Liability Ratio (in Times)	Total Current Liabilities-Current maturities of non-current borrowings	Total Liabilities	0.31	0.29	7%	
Total Debts to Total Assets (in Times)	Non current borrowings + Current borrowings	Total Assets	0.35	0.38	-8%	
Trade Receivables Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Receivables	20.66	20.31	2%	
Inventory Turnover Ratio (in Times)	Revenue from contracts with customers	Average Inventories	10.39	8.71	19%	
Operating Margin (in %)	Profit before interest, depreciation and tax and non-operational income	Total operating income	17.82	13.52	32%	The Operating Margin Ratio has been increased due to increase in operating profit.
Net Profit Margin (in %)	Profit for the year	Total Income	6.75	4.24	59%	The Net Profit Margin Ratio has been increased due to increased in profit for the year.
Asset cover ratio for Secured NCDs (in Times)	Net Assets covered	Outstanding Secured NCDs	22.84	11.13	105%	The Asset cover ratio for Secured NCDs Ratio has been increased due to reduction in outstanding debenture liability
Return on Equity (in %)	Profit for the year	Total equity	14.84	8.97	65%	The Return on Equity Ratio has been increased due to increase in profit for year.

(All amounts are in Rupees Crores, unless otherwise stated)

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Explanation for variation above 25%
Return on Capital Employed (in %)	Profit for the year	Total equity+Long-Term Borrowings+Current maturities of Long term Borrowings+Deferred tax liabilities+Deferred income on government grants	7.12	4.11	73%	The Return on Capital Employed Ratio has been increased due to increase in profit for year.
Trade Payable Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Payables	12.78	12.36	3%	
Net Capital Turnover Ratio (in Times)	Revenue from contracts with customers	Net Working Capital	7.81	7.73	1%	
Return on Investment Ratio (in %)	Income generated from invested funds	Average investments	3.75	2.55	41%	The Return on Investment Ratio has been increased due to increase in income from investment

45. Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Holding Company and Indian subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Holding Company and Indian subsidiaries has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company and Indian subsidiary with banks and financial institutions are in agreement with the books of account.

(iii) Wilful defaulter

The Holding Company and Indian subsidiaries have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Holding Company and Indian subsidiary has not made any transactions during the year with the companies struck off under Companies Act, 2013 or Companies Act, 1956. However, there are certain old balances lying in books of account as mentioned below:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
H M Tubes And Containers Private Ltd.	Trade Payable	0.00
Impulse Contractors Private Ltd.	Trade Payable	0.00
Xtreme Buildchem Private Ltd.	Trade Receivables	0.04
Anju Paints Private Ltd.	Trade Receivables	0.01
Shree Gajapati Paints Private Ltd.	Trade Receivables	0.01
Horizon Agro Chem Ltd.	Trade Receivables	0.00

(v) Compliance with number of layers of companies

The Holding Company and Indian subsidiaries has complied with the number of layers prescribed under the Companies Act, 2013.

Notes to the Consolidated Financial Statements
for notes the year ended 31 March 2024

(All amounts are in Rupees Crores, unless otherwise stated)

(vi) Utilisation of borrowed funds and share premium

The Holding Company and Indian subsidiaries has not advanced or lend or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Holding Company and Indian subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Utilisation of borrowings availed from banks and financial institution

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Holding Company and Indian subsidiaries has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment and/or intangible asset

The Holding Company and Indian subsidiaries has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

46. Business combination (Ind AS 103)

A. Merger of Jaykaycem (Central) Ltd. with J.K. Cement Ltd.

i. The scheme of amalgamation, of Jaykaycem (Central) Ltd.('JCCL')(engaged in the business of manufacturing and selling of cement)('Transferor') with J.K. Cement Ltd. ('JKCL')('Transferee'), was approved by the Hon'ble National Company Law Tribunal ('NCLT') on 20 July 2023, with the appointed date of the scheme as 01 April 2021. During the current year, the Holding Company has received requisite approvals which has confirmed that all substantial conditions prescribed in the scheme have been fulfilled and accordingly, the Holding Company has filed certified copy of NCLT order with the Registrar of Companies on 01 August 2024 ('Effective date') making the Scheme effective. Pursuant to the scheme becoming effective all assets and liabilities of the Transferor (JCCL) got transferred and vested with the Transferee (JKCL) with effect from 01 April 2021 i.e. the appointed date.

ii. The comparative previous year figures of Standalone financial statements have been restated from the beginning of the previous year i.e. 01 April 2022 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations, read with Ind AS 10 – Events after the Reporting Period. The audited financial statements of erstwhile JCCL for the year ended 31 March 2023 were audited by the independent auditor of erstwhile JCCL.

iii. **Exceptional Items:** Other direct costs (Rates & taxes) of ₹ 5.50 Crores relating to amalgamation of JCCL with the Holding Company was provided and incurred during the year ended 31 March 2024 and disclosed as an exceptional item during the year ended 31 March 2024.

B. Acquisition of Paint undertaking -Acro Paints Limited

i. JK Maxx Paints Limited, a wholly-owned Subsidiary of J.K. Cement Limited ("the Holding Company") has acquired 100% control in Acro Paints Limited ('APL') (engaged in the business of manufacturing and selling of Paints) on 06 January 2023 ('acquisition date') vide Share Purchase Agreement dated 26 December 2022, for a consideration of ₹ 266.55 Crores.

The Fair Value of identifiable assets acquired and liabilities assumed as on the acquisition date are as below:

Particulars	Fair value recognised on acquisition ₹ In Crores
Property, plant and equipment (refer note 2)	3.11
Right of use assets (refer note 3(i))	0.33
Intangible assets (refer note 3)	101.06
Capital work-in-progress (refer note 2)	1.60
Other financial assets	0.62
Other assets	1.53
Inventories (refer note 29 & 30)	14.98
Trade receivables	8.65
Cash and cash equivalents	5.22
Bank balances other than above	11.15
Total Assets (A)	**148.25**
Liabilities	
Trade Payables	11.55
Non-current borrowings	0.31
Current borrowings (refer note 17 c)	0.16
Lease liabilities (refer note 3(i) and 17 c)	0.14
Deferred tax liabilities (net) (refer note 20)	25.05
Other financial liabilities	2.97
Other current liabilities	1.53
Provisions	0.22
Total Liabilities (B)	**41.93**
Total identifiable net assets at fair value (A)-(B)= (C)	**106.32**
Purchase consideration transferred (D)	**266.55**
Goodwill arising on acquisition (D)-(C)	**160.23**

Particulars	Cash flow on acquisition ₹ In Crores
Net cash acquired with the subsidiary	5.22
Cash paid	(266.55)
Net cash flow on acquisition	**(261.33)**

ii. The net assets recognised in the 31 March 2023 consolidated financial statements were based on a provisional assessment of their fair value of intangible assets, goodwill and deferred tax liabilities while the Group sought an independent valuation for assets and liabilities acquired. The valuation of such assets and liabilities had not been completed by the date the 31 March 2023 financial statements were approved for issue by the Board of Directors.

iii. In December 2023, the valuation was completed, and the fair value of various intangible assets, goodwill and deferred tax liabilities on the date of acquisition date i.e. 06 January 2023 have been finalised at ₹ 101.05 Crores, ₹ 160.23 Crores and ₹ 25.43 Crores respectively. The 31 March 2023 comparative information was restated to reflect the adjustment to the provisional amounts. The Group has used final values in preparing its numbers for the year ended 31 March 2023.

The impact of aforesaid allocation on these consolidated financial statements are as under:

Particulars	Year ended 31 March 2023	
	Reported	Restated
Depreciation and amortisation expenses	458.24	461.92
Deferred tax charge	69.77	68.84
Profit after tax	419.08	416.32
Basic and Diluted Earnings Per Share	55.17	54.82
Other Equity	4,609.48	4,606.73

iv. **Financial Information of Revenue and Profits:**

From the date of acquisition, APL contributed ₹ 21.30 Crores of revenue and ₹ 1.25 Crores to profit before tax for the year ended 31 March 2023. If the combination had taken place at the beginning of year ended 31 March 2023, the APL contributions to revenue and profit before tax would have been ₹ 79.56 Crores and ₹ 0.56 Crores respectively. The revenue and profit before tax of APL for current financial year is ₹ 136.69 Crores and ₹ 3.40 Crores respectively.

v. The goodwill of ₹ 160.23 Crores comprises the fair value of expected synergies arising from acquisition. None of the goodwill recognised is deductible for income tax purposes.

C. Acquisition of Cement undertaking - Toshali Cements Private Limited

i. J.K. Cement Limited ("the Holding Company") has acquired 100% control in Toshali Cements Private Limited ('TCPL') (engaged in the business of manufacturing and selling of cement) on 21 February 2024 ('acquisition date') vide Share Purchase Agreement dated Agreement ("SPA") dated 06 June 2023 (as amended) for a consideration of ₹ 10.75 Crores.

ii. As per the provisions of Ind AS 103-Business Combinations, the Group have completed PPA assessment and have undertaken purchase price allocation on the acquisition date by determining the fair value of identified net assets (including intangibles) acquired as determined by an external expert, which is summarised as below:

Particulars	Fair value recognised on acquisition ₹ in Crores
Assets	
Property, plant and equipment (refer note 2)	98.31
Capital work-in-progress (refer note 2)	1.50
Intangible assets (refer note 3)	8.66
Right of use assets (refer note 3(i))	1.71
Investments	0.32
Other financial assets	3.56
Cash and cash equivalents	0.16
Bank balances other than cash and cash equivalents	0.01
Trade receivables	7.75
Inventories (refer note 29 & 30)	4.74
Other current assets	3.01
Assets (A)	**129.73**

(All amounts are in Rupees Crores, unless otherwise stated)

Particulars	Fair value recognised on acquisition ₹ in Crores
Liabilities	
Current borrowings (refer note 17 c)	17.53
Non current borrowings (refer note 17 c)	71.10
Trade payables	3.28
Lease liabilities (refer note 3(i) and 17 c)	0.40
Other financial liabilities	21.43
Deferred tax liabilities (net) (refer note 20)	2.48
Provisions	0.85
Other current liabilities	1.91
Total Liabilities (B)	**118.98**
Total identifiable net assets at fair value (A)-(B)= (C)	**10.75**
Purchase consideration transferred (D)	**10.75**
Goodwill arising on acquisition (D)-(C)	**Nil**

Particulars	Cash flow on acquisition ₹ in Crores
Net cash acquired with the subsidiary	0.16
Cash paid	(10.75)
Net cash flow on acquisition	**(10.59)**

iii. Financial Information of Revenue and Profits:

From the date of acquisition, TCPL contributed ₹ 6.52 Crores of revenue and ₹ (1.80) Crores to profit/(loss) before tax for the year ended 31 March 2024. If the combination had taken place at the beginning of year ended 31 March 2024, the TCPL contribution to revenue and profit/(loss) before tax would have been ₹ 66.47 Crores and ₹ (14.78) Crores respectively.

46(II). The Board of Directors of JK Maxx Paints Limited ('JKMPL') at their meeting held on 05 February 2024 have approved a scheme of amalgamation of wholly-owned subsidiary of JKMPL namely Acro Paints Limited ('APL') with JKMPL under Section 233 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals. Under the aforesaid scheme the appointed date for the amalgamation is 01 April 2023. The scheme has been approved by Regional Director (NR) of ministry of corporate affairs (MCA) on 03 May 2024 and JKMPL is in the process of obtaining PF/ESI registration and other necessary approvals after which the certified copy of the order would be filed with the MCA whereupon the amalgamation would become effective. These consolidated financial statements results would not have any material impact upon the scheme becoming effective.

47. The Holding Company and subsidiaries in India have complied with the requirements of audit trail except for the following:

i) in respect of the Holding Company and 1 subsidiary (JKCL and JKMPL) in regard to direct changes to database using certain access rights, audit trail feature is in the process of being enabled;

ii) in respect of 1 subsidiary (TCPL) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining books of accounts; and

iii) in respect of 1 Step down subsidiary (TLPL) audit trail feature was not enabled throughout the year.

(All amounts are in Rupees Crores, unless otherwise stated)

48. Absolute amounts less than ₹ 50,000 are appearing in the Consolidated Financial Statements as "0.00" and more than 50,000 to 1,00,000 are appearing in the Consolidated Financial Statements as "0.01" due to presentation in Crores.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 301003E/E300005

per **Sanjay Vij**
Partner
Membership No.: 095169

Place: Gurugram
Dated: 12 May 2024

For and on behalf of the Board of Directors of
J. K. Cement Limited

Ashok Kumar Sharma
Director
DIN: 00057771

Sushila Devi Singhania
Chairperson
DIN: 00142549

A.K. Saraogi
Dy Managing Director and CFO
DIN: 00130805

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Shambhu Singh
Company Secretary
Membership No.: F5836

Madhavkrishna Singhania
Dy Managing Director and CEO
DIN: 07022433

JK Cement LTD.

CIN. L17229UP1994PLC017199
Registered Office
Kamla Tower, Kanpur - 208001, Uttar Pradesh, India
Telephone: 0091-512-2371478 / 81, **Fax:** 0091-512-2399854
Email: shambhu.singh@jkcement.com **Web:** www.jkcement.com

Notice is hereby given that the **Thirtieth (30th) Annual General Meeting (AGM)** of Members of J.K. CEMENT LIMITED ("Company") will be held on Friday the 19th of July 2024 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered Office of the Company at Kamla Tower, Kanpur - 208001, UP, to transact the following business: -

ORDINARY BUSINESS

1. **To receive, consider and adopt**
   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2024, together with the Reports of the Directors and Auditors thereon.
   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2024, together with the Report of the Auditors thereon.
2. To approve and confirm final dividend of ₹20/- (including ₹5/- as a special dividend) per equity share (200%) for the Financial year 2023-24
3. To appoint a Director in place of Dr. Nidhipati Singhania, (aged about 65 years) (DIN 00171211), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and provisions of Article 90 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s) the following resolutions:-

As Ordinary Resolution(s)

4. **Ratification of remuneration to the Cost Auditors for the financial year ended 31 March 2025**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹9,00,000 (Rupees Nine Lakhs Only) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31 March 2025, as recommended by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 12.05.2024, to be paid to M/s. K. G. Goyal & Company, Cost Accountants (Firm Registration: 000017), for conducting cost audit of the Company's Cement manufacturing units viz. J. K. Cement Works, Nimbahera, J.K.Cement Works, Mangrol, J. K. Cement Works, Gotan, J.K.White Cement Works, Gotan, all situated in the State of Rajasthan, J.K. Cement Works, Jharli, situated in the State of Haryana, J.K. Cement Works, Muddapur, situated in the State of Karnataka, J.K. Cement Works, Balasinor, situated in the state of Gujarat, JK Cement Works, Panna situated in the state of M.P, J.K. Cement Works, Aligarh and JK Cement Works, Hamirpur both situated in the state of U.P., be and is hereby ratified and confirmed."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee of Directors thereof), be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

As Special Resolution(s)

5. **Approval for issuance of Non-Convertible Debentures (NCDs) on a private placement basis**

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture Rules), 2014, and all other applicable provisions of the Act and the rules framed thereunder, as may be applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 (SEBI NCS Regulations), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, or any other applicable laws, rules and regulations and subject to the provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as " Board" which term shall be deemed to include any Committee of Directors thereof), to create, offer, issue and allot secured/ unsecured, listed/unlisted, rated/unrated redeemable Non-convertible Debentures up to a limit of ₹500 Crores (Rupees Five Hundred Crores only), (hereinafter referred to as the "NCDs"), on a private placement basis, to eligible investor(s), in one or more tranches/ series, during the period of one year from the date of passing of this Resolution, and subject to the overall borrowing limits of the Company, as approved by the Members and other applicable requirements, from time to time."

   "RESOLVED FURTHER THAT the Board, be and is hereby authorised to determine the terms and conditions of issue of NCDs including but not limited to, the number of NCDs to be offered/issued in each tranche, face value, issue price including premium, if any, tenor interest rate, security for the NCDs and to settle any questions, difficulties etc, that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company"

   "RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient including delegation of all or any of the above powers to Committee of Directors or official(s) of the Company".

6. **Approval of Re-appointment of Dr. Raghavpat Singhania (DIN: 02426556) as Managing Director of the Company for five years w.e.f. 17.06.2025.**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and all guidelines for managerial remuneration issued by the Central Government from time to time, and subject to such other consent(s)/approval(s) as may be required from appropriate authorities and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company approval of the members of the Company be and is hereby accorded for re-appointment of Dr. Raghavpat Singhania (DIN: 02426556) as Managing Director ('MD') of the Company, with effect from 17 June 2025 for a term of five years i.e. up to 16 June 2030 on the following terms and conditions, including remuneration as set out below:

Basic Pay	40 Lacs p.m
Scale	40 Lacs – 5 Lacs – 60 Lacs
Perquisites and other benefits	100% of basic pay
Contribution to provident Fund:	As per Company Rules
Gratuity:	
Encashment of Unavailed Leave	
Superannuation	
Leave Travel Concession	
Personal Accident Insurance	
Telephone	
Annual Leave	
Commission	Not exceeding 2% of Net Profit
Performance linked incentive	50% of the Annual Basic Pay
Club Fees	Reimbursement of Annual Membership of two Clubs and reimbursement of club bills. Life Membership would not be allowed.
Reimbursement of Salary	Two Security Guards and/or Attendants at residence subject to overall yearly ceiling of ₹6 (Six) Lakhs per annum.
Car	Company maintained two vehicles with Drivers for Official Work.

OTHER BENEFITS:

A. **The Company shall reimburse actual entertainment, travelling and other expenses incurred by the Managing Director in connection with the Company's business as per Rules of the Company. Reimbursement of Travelling Expenses of spouse accompanying the Managing Director on any official trip as per Rules of the Company**

B. **The Company shall undertake Mediclaim with adequate pecuniary Coverage (for treatment in India and Abroad). However, if the coverage is found to be inadequate and/or Mediclaim is impermissible, the Managing Director shall be entitled to reimbursement of Medical Expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto, without any ceiling limit.**

The following perquisites however shall not be included in the computation of the ceiling on remuneration:

i. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

iii. Encashment of leave at the end of the tenure."

"RESOLVED FURTHER THAT where in any financial year during the currency of term of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Managing Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Managing Director shall be entitled to re-imbursement of all out of pocket expenses which may be incurred by him for and in the course of business of the Company."

"RESOLVED FURTHER THAT so long as Dr. Raghavpat Singhania functions as the Managing Director of the Company, he will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof and his office is not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors and /or Committee of Directors of the Company be and is hereby authorised to vary and/or revise the remuneration of Dr. Raghavpat Singhania from time to time within the overall limits approved herein and settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution."

7. **Approval for Re-appointment of Mr. Madhavkrishna Singhania (DIN: 07022433) as Joint Managing Director and Chief Executive Officer of the Company for five years w.e.f. 17.06.2025.**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the company (including any statutory modification(s) or re-enactment (s) thereof, for time being in force) and all guidelines for managerial remuneration issued by the Central Government from time to time, and subject to such other consent(s)/approval(s) as may be required from appropriate authorities and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Madhavkrishna Singhania (DIN:07022433) as Joint Managing Director and Chief Executive Officer ('JMD & CEO') of the Company with effect from 17.06.2025 for five years i.e. upto 16 June 2030 on the following terms and conditions including remuneration as set out below:

Basic Pay	40 Lacs p.m
Scale	40 Lacs – 5 Lacs – 60 Lacs
Perquisites and other benefits	100% of basic pay
Contribution to provident Fund:	As per Company Rules
Gratuity:	
Encashment of Unavailed Leave	
Superannuation	
Leave Travel Concession	
Personal Accident Insurance	
Telephone	
Annual Leave	
Commission	Not exceeding 2% of Net Profit
Performance linked incentive	50% of the Annual Basic Pay. Out of the said Performance Linked Incentive half would be based on performance/achievement meeting EBIDTA target fixed at the beginning of the Financial Year and half would be depending on the Company achieving satisfactory ESG goal.
Club Fees	Reimbursement of Annual Membership of two Clubs and reimbursement of club bills. Life Membership would not be allowed.
Reimbursement of Salary	Two Security Guards and/or Attendants at residence subject to overall yearly ceiling of ₹6 (Six) Lakhs per annum.
Car	Company maintained two vehicles with Drivers for Official Work.

OTHER BENEFITS:

A. **The Company shall reimburse actual entertainment, travelling and other expenses incurred by the Joint Managing Director & CEO in connection with the Company's business as per Rules of the Company. Reimbursement of Travelling Expenses of spouse accompanying the Joint Managing Director & CEO on any official trip as per Rules of the Company**

B. **The Company shall undertake Mediclaim with adequate pecuniary Coverage (for treatment in India and Abroad). However, if the coverage is found to be inadequate and/or Mediclaim is impermissible, the JMD & CEO shall be entitled to reimbursement of Medical Expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto, without any ceiling limit.**

The following perquisites however shall not be included in the computation of the ceiling on remuneration:

i. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

iii. Encashment of leave at the end of the tenure."

"RESOLVED FURTHER THAT where in any financial year during the currency of term of JMD & CEO, the Company has no profits or its profits are inadequate, the Company shall pay to JMD & CEO, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT JMD & CEO, shall be entitled to re-imbursement of all out of pocket expenses which may be incurred by him for and in the course of business of the Company."

"RESOLVED FURTHER THAT so long as Mr. Madhavkrishna Singhania functions as the JMD & CEO of the Company, he will not be paid any fees for attending the meetings of the Board of Directors or any committee thereof and his office is not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors and /or Committee of Directors of the Company be and is hereby authorised to vary and/or revise the remuneration of Mr. Madhavkrishna Singhania from time to time within the overall limits approved herein and settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval

of the Members shall be deemed to have been given thereto expressly by the authority of this resolution."

BY ORDER OF THE BOARD
For J. K. Cement Limited

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

Place : Kanpur
Date : 12.5.2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Businesses set out in the Notice is annexed.

2. Pursuant to General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 20 May 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 02/2021 dated 13 January 2021, 10/2021 dated 23 June 2021, 20/2021 dated 08 December 2021, 21/2021 dated 14 December 2021, 3/2022 dated 05 May 2022, 11/2022 dated 28 December 2022 and 09/2023 dated 25 September 2023, issued by the Ministry of Corporate Affairs, Government of India (" MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with applicable circulars under the Act and Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), physical attendance of the Members to the AGM venue is not required and the general meeting can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), on or before 30 September 2024, without the presence of the Members at a common venue. Therefore, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.

3. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility to participate at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first- come first-serve basis.

4. Pursuant to the Circular No. 14/2020 dated 08 April 2020, issued by the Ministry of Corporate Affairs, the requirement of sending proxy forms to holders of securities as per section 105 of the Companies Act, 2013 and Regulation 44(4) of the SEBI Listing Regulations has been dispensed with and threfore the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Thus, the proxy forms and attendance slips are not annexed to this notice. However, the Companies/ Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate and cast their votes through e-voting. In this regard, they are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/Power of Attorney/appropriate Authorisation Letter authorising their representative to vote on their behalf, to the Scrutinizer through e-mail at rjkanpur@gmail.com with the subject line Evoting - 30th Annual General Meeting. with a copy marked to shambhu.singh@jkcement.com.

5. In line with the MCA Circular No. 17/2020 dated 13 April 2020, the AGM Notice has been uploaded on the website of the Company at www.jkcement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, the AGM Notice is also available on the website of National Securities Depository Limited (NSDL), the agency for providing the Remote E-Voting facility at https://www.evoting.nsdl.com/

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars, issued by the Ministry of Corporate Affairs dated 08 April 2020, 31 April 2020 and 05 May 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the register of members will be entitled to vote.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. The Dividend, as recommended by the Board of Directors, and approved by the members shall be paid to those members, whose names shall appear on the Company's Register of members on 9 July 2024. In respect of Shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

10. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars in respect of the Directors seeking re-appointment/ Appointment at the AGM, is furnished as annexure to the Notice. The Director has furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules there under.

11. Since the AGM will be held through VC/OAVM , therefore, the route map and attendance slips are not attached to this Notice.

12. Pursuant to section 91 of the Companies Act 2013 read with Companies (Management & Administration) Rules 2014 and Regulation 42 of the SEBI (LODR) Regulations 2015, the Register of Members and Share Transfer Book of the Company shall remain closed from 10 July 2024 to 19 July 2024 **(both days inclusive)**

13. Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, etc. under the signature of the registered holder(s) at any of our e-mail address viz. (a) shambhu.singh@jkcement.com, (b) jkcinv.grievances@jkcement.com, (c) sunilk@nsdl.com.

14. Queries, if any, regarding the Annual Report and operations of the Company, may be sent at **shambhu.singh@jkcement.com** at least seven days prior to the date of the AGM. The member must mention his name, demat account number/ folio number, email id, mobile number with the query so that the relevant query may be replied by the Company suitably at the meeting.

15. Pursuant to the provisions outlined in SEBI circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16 March 2023 and other relevant circulars/ mails issued regarding "Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination", all the shareholders holding shares in physical form were requested to approach for furnishing their PAN, Nomination, Contact details, Bank Account details and Specimen signature for their corresponding folio numbers etc. to the Registrar and Transfer Agents of the Company ("RTA") viz. M/s. NSDL Database Management Limited in the format/ mode as prescribed under above mentioned SEBI Circulars/mails. The shareholders can also reach the RTA of the Company at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai-400013 Tel: 022 49142589 / 249142700/49142503 or Email: sunilk@nsdl.com / Avanis@nsdl.com/ Vishal.Parad@nsdl.com for any clarification. Shareholders holding shares in dematerialised form are requested to approach their respective Depository Participants for updating above mentioned details.

16. Notice of the AGM and the Annual Report for the Financial Year 2023-24 are being sent electronically to the Members whose e -mail IDs are registered with the Depository Participant(s) and / or RTA. It would also be uploaded on the website of Company www.jkcement.com. Any member, who has not registered his email ID , may register the same with RTA and may also request for a copy Annual Report electronically.

17. As per SEBI directives, securities of listed companies can be transferred only in dematerialised form, with effect from 01 April 2019. Members, holding shares in physical forms, are advised to dematerialise their shares.

18. The statutory registers including Register of Directors, Key Managerial Personnel, the Register of Contracts under the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to shambhu.singh@jkcement.com.

19. The Company has appointed M/s. Reena Jakhodia & Associates (Prop. Ms. R. Jakhodia) of Kanpur, Practicing Company Secretaries (C.P No. 6083) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer, after scrutinising the votes cast, shall submit her Report to the Company Secretary.

20. The results declared, along with the report of the Scrutinizer, shall be placed on the website of the Company www.jkcement.com and of the agency immediately after the declaration of result by such

Director/ Company Secretary and the results shall also be communicated to the Stock Exchanges. The Results shall also be displayed on the notice board of the Registered Office of the Company for at least 3 days from the date of declaration of the results.

21. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years consecutively from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company, accordingly, transferred ₹14,52,724/- being the unpaid and unclaimed dividend amount pertaining to Dividend 2015-16 to the IEPF during the Financial Year.

22. The Company has been sending reminders to those members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded as per the requirements, on the Company's website at www.jkcement.com. Members who have not encashed their dividend pertaining to Dividend 2016-17, are advised to write to the Company immediately claiming dividends declared by the Company.

23. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years has to be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. During the year under report 12,237 Equity Shares (in physical mode 10,746 Nos. of Equity Shares, 1491 Shares held in DEMAT with NSDL) were due for transfer in Financial year 2023-24, has been transferred to Investor Education and Protection Fund with CDSL on 11.10.23 in compliance with Section 124 of Companies Act, 2013.

24. Further, all the shareholders who have not claimed/ encashed their dividends in the last seven consecutive years from 2016-17 are requested to claim the same by 31.8.2024. In case a valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer are uploaded on the "Investors Section" of the website of the Company viz. www.jkcement.com.

25. Members are requested to convert their share(s) lying in physical form to the Demat form, as effective from 1.4.2019. As per law, the Company and/or RTA are not permitted to give effect to transfer of shares held in physical mode. For any help the shareholders may contact the Vice President and Company Secretary at mail id. shambhu.singh@jkcement.com.

26. The Annual Report of the Company shall be dispatched through email to the Persons, whose names are recorded in the Register of Members, maintained by RTA.

27. The remote e-Voting period commences on **16 July 2024 at 10 A.M. and will end on 18 July 2024 at 5 P.M.** No remote e-Voting shall be allowed beyond the aforesaid date and time and remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period. Only the members whose names appear in the register of members as on **12 July 2024** shall be allowed to cast their votes by remote e-Voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

28. Members are required to cast their votes by Remote e -voting only during voting period. However, they may attend the AGM through VC/OAVM but shall not be entitled to cast their votes again at the Annual General Meeting. except for proposing and / or seconding a resolution by show of hands.

29. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to Mrs. Reena Jakhodia at email id: rjkanpur@gmail.com with a copy marked to evoting@nsdl.co.in/ shambhu.singh@jkcement.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sunil Kumble at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Shambhu.singh@jkcement.com or Manoj.Kumar6@jkcement.com. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Shambhu.singh@jkcement.com or Manoj.Kumar6@jkcement.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Shambhu.singh@jkcement.com or Manoj.Kumar6@jkcement.com . The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at shambhu.singh@jkcement.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at shambhu.singh@jkcement.com. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4

Pursuant to provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 9,00,000 plus applicable taxes and reimbursement of actual travel and out of pocket expenses for the Financial Year ending on 31 March 2025 as recommended by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 12.5.2024, to be paid to M/s. K.G. Goyal & Company, Cost Accountants firm registration no. 000017, for conducting the cost Audit of the Company's Cement manufacturing units viz. J. K. Cement Works, Nimbahera, J.K.Cement Works, Mangrol, J. K. Cement Works, Gotan, J.K.White Cement Works, Gotan all situated in the State of Rajasthan, J. K. Cement Works, Jharli, situated in the State of Haryana and J. K. Cement Works, Muddapur, situated in the State of Karnataka ,J,K. Cement Works, Balasinor, situated in the state of Gujrat, JK Cement Works, Panna situated in the state of MP and J.K.Cement Works, Aligarh and JK Cement Works, Hamirpur, situated in the state of U.P. to be ratified and confirmed by the Shareholders.

None of the Director, Key Managerial personnel of the Company or their relatives are in any way concerned in the aforementioned resolution.

The Board recommends the Ordinary Resolution set forth at item No. 4 for the approval of the Members.

ITEM NO. 5

As per the provisions of Section 23, 42 and 71 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe to Non Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution, which can be obtained once in a year for all the offers and invitations for such NCDs during the year. In terms of SEBI NCS Regulations, w.e.f. 1.4.2024 a proportion of incremental borrowing is required to be raised through NCDs issued on private placement basis and are also a source of borrowings for the Company.

The approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act read with the Rules made there under to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches, during the period of one year from the date of passing of this resolution by the Members/ Shareholders within the overall borrowing limits of the Company, as approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the NCDs.

The Board shall utilise the proceeds of NCDs for general corporate and other purposes.

The Directors recommend the Special Resolution at Item No. 5 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors of the Company or their relatives or Key Managerial Personnel of the Company or their relatives, are concerned or interested in the passing of the resolution at Item No.5 except to the extent of NCDs that may be subscribed by them, their relatives or companies/ firms in which they are interested.

ITEM NO. 6

The Nomination and Remuneration Committee in its meeting held on 11.05.24 has recommended re-appointment of Dr. Raghavpat Singhania (DIN 02426556) as Managing Director of the Company for a period of 5 years w.e.f. 17 June 2025 at the stipulated terms & conditions including remuneration to be approved in the 30th Annual General Meeting scheduled to be held on Friday the 19.07.2024.

The terms & conditions including remuneration are in compliance with Schedule V (Revised) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, herein after referred to as the "Act") including the norms laid down in Sections 196, 197 & other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In pursuance of the provisions of Section 203(3) of Companies Act, 2013, the appointment of Dr. Raghavpat Singhania is made by the Board with unanimous consent and also notice of that meeting was given to all the Directors.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information:

1. **Nature of Industry:** Cement.

2. **Date or expected date of commencement of commercial production:** JK Cement's operations commenced with commercial production at its flagship grey cement unit at Nimbahera, Rajasthan in May 1975.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**: Not Applicable.

4. **Financial Performance based on given indicators:**

Particulars for the Financial Year ended 31 March 2024	₹ in Crore
Sales and Other Income	11053.37
Profit Before Interest, Depreciation and Tax	2140.37
Profit Before Depreciation (Before Exceptional Item)	1322.04
Profit After Tax	830.64

5. **Foreign investments or collaborations, if any:** Company have foreign investment in a subsidiary company in UAE i.e. JK Cement (Fujairah) FZC and step down subsidiary JK Cement Works (Fujairah) FZC and JK White Cement (Africa) Ltd. in Africa.

II. **Information about the Appointee:**

1. **Background details:**

Dr. Raghavpat Singhania, aged about 39 years is a seasoned business leader with rich experience in the grey and white cement industry. He is also an avid researcher in the area of new building products and materials. He joined JK Cement Ltd. in the year 2007 as Special Executive and received training under industry stalwart Late Yadupati Singhania. Over the years he has learnt the ropes of the trade and spearheaded the business transformation journey of the Company. He has also been instrumental in charting out the Company's strategic roadmap, helping the Organisation to be future-ready. He is responsible for taking the vision and commitment of the Company forward by ensuring that its values and code of ethics are upheld at all times. Being conscious about the responsibilities owed to society, he believes that quality education & vocational training for the youth are an integral part of nation building. Some of the institutions that are giving shape to this vision include Yadupati Singhania Vocational Education Foundation, Sir Padampat Singhania University, LK Singhania Education Centre, LK Singhania Public School and LA Education Centre. Dr. Singhania attended the Executive Leadership Programme at INSEAD, Fontainebleau, and is a graduate from Sheffield Hallam University, United Kingdom. He served as a member of the CII Delhi State Council, President of Rotary & is a trustee of many charitable trusts. He is also the Managing Director of JK Cement Works, (Fujairah) FZC, UAE and JK Maxx Paints Ltd. Dr. Raghavpat Singhania is member of Company's Stakeholder Relationship Committee. He does not hold any Committee position in other companies in terms of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.Under the dynamic guidance and supervision of Dr. Raghavpat Singhania, the Company has undertaken various efficiency improvements and capacity enhancement projects, culminating into the present capacity about 22.2 million Tonnes making it one of the top cement manufacturers in the Country. One of the leading manufacturers of White Cement, globally, with a total white cement capacity of 1.20 MnTPA and wall putty capacity of 1.2 MnTPA and Turnover touching ₹10918.05 Crore. The Company has also been regularly paying dividend to the Shareholders since 2006-07.

2. **Past Remuneration:** Dr. Raghavpat Singhania was appointed as Executive Director of the Company for a term of five years commencing 17 June 2020 by the Members at the Annual General Meeting held on 14 August 2020 and subsequently with the approval of shareholders his designation has been changed to Managing Director on the same terms and conditions. For details regarding the remuneration paid to him during the financial year ended 31 March 2024, please refer Report on Corporate Governance section of the Annual Report for the FY 2023-24.

3. **Recognition or awards:** Under the dynamic leadership of Dr. Raghavpat Singhania, Managing Director, the Company has been bestowed with several prestigious awards in the fields of environment, Safety and Energy etc.

4. **Job Profile and his suitability:**

Dr. Raghavpat Singhania, Managing Director of the Company is entrusted with substantial powers of management of the affairs of the Company under the superintendence, control and direction of Board of Directors. He has a very good and rich experience of managing cement business and looks after planning, coordination and control of production, sales & developmental activities and overall operations of the Company.

5. **Remuneration proposed:** The Nomination and Remuneration Committee at its meeting held on 11 May 2024 and the Board of Directors of the Company at its meeting held on 12 May 2024 have approved the terms and remuneration of Dr. Raghavpat Singhania as mentioned in the Item No. 6 of this Notice for a tenure of five years w.e.f. 17 June 2025.

6. **Comparative Remuneration Profile with respect to industry, size of the Company, profile of position and person:** The executive remuneration in the Industry is on the rise. The Nomination and Remuneration Committee of Directors of the Company constituted by the Board in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, financial position of the Company; past performance, profile and responsibilities of Dr. Raghavpat Singhania and other relevant factors while determining his proposed remuneration.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed herein, Dr. Raghavpat Singhania, does not have any pecuniary relationship with the Company. None of the Directors, Key Managerial Personnel and their relatives thereof other than Dr. Raghavpat Singhania himself, his father Dr. Nidhipati Singhania and his brother Mr. Madhavkrishna Singhania, has any concern or interest, financial or otherwise, in the resolution at Item No. 6 of this Notice.

III. **Other Information:**

1) **Reasons of loss or inadequate profits:** At present, the Company is having adequate profits. However, the appointment is for a term of five years commencing 17 June 2025. Future trend in Company's profitability will largely depend on state on Economy in general and the Cement Industry in particular, business environment, growth in demand, cost of inputs and other relevant factors.

2) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

The Company is conscious about enhancing productivity in all spheres of its operations and has taken various initiatives towards cost control in all systems and processes and efficiency improvement on one hand and increasing market share through introduction of Value Added Products, Better Product Mix and strengthening Brand Building exercise, on the other. With these measures, the Management is confident to achieve sustained revenue growth in the years to come.

3) The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in the preceding Financial Year.

4) **Disclosures:** Requisite details with respect to remuneration of Managerial Personnel and other connected matters are given in the Corporate Governance Section of the Annual Report for the Financial Year 2023-24.

The terms and conditions of the re-appointment of the Managing Director, would be available for inspection by the Members at the Registered Office of the Company on any working day upto and including the date of the AGM.

The statement pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 are given under title Annexure in this Notice.

The resolution along with the explanatory statement above may be treated as a written memorandum/ contract under Section 190 of the Companies Act, 2013 and in keeping with the provisions of Section 190(2) of the said Act, the same will be open to inspections by any member of the Company without payment of any fee.

None of the Directors, Key Managerial Personnel and their relatives other than Dr. Raghavpat Singhania, his father Dr. Nidhipati Singhania and his brother Mr. Madhavkrishna Singhania, have any concern or interest, financial or otherwise, in the resolution at Item No. 6 of this Notice.

The Board recommends the resolution as mentioned at item no. 6 above for approval of the Members by way of Special Resolution.

ITEM NO. 7

The Nomination and Remuneration Committee recommended the re-appointment of Mr. Madhavkrishna Singhania (DIN 07022433) as Joint Managing Director and Chief Executive Officer of the Company for a period of 5 years w.e.f. 17 June 2025 on the specified terms & conditions including remuneration to be approved in the 30th Annual General Meeting scheduled to be held on 19 July 2024.

The terms & conditions including remuneration are in compliance with Schedule V (Revised) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, herein after referred to as the "Act") including the norms laid down in Sections 196, 197

& other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In pursuance of the provisions of Section 203(3) of Companies Act, 2013, the appointment of Mr. Madhavkrishna Singhania is made by the Board with unanimous consent and also notice of that meeting was given to all the Directors.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information:

1. **Nature of Industry:** Cement.

2. **Date or expected date of commencement of commercial production:** JK Cement's operations commenced with commercial production at its flagship grey cement unit at Nimbahera, Rajasthan in May 1975.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

4. **Financial Performance based on given indicators:**

Particulars for the Financial Year ended 31 March 2024	₹ in Crore
Sales and Other Income	11053.37
Profit Before Interest, Depreciation and Tax	2140.37
Profit Before Depreciation (Before Exceptional Item)	1322.04
Profit After Tax	830.64

5. **Foreign investments or collaborations, if any:** Company have foreign investment in a subsidiary company in UAE i.e. JK Cement (Fujairah) FZC and step-down subsidiary JK Cement Works Fujairah FZC and JK White Cement (Africa) Ltd. in Africa

II. **Information about the Appointee:**

1. **Background details:**

Mr. Madhavkrishna Singhania, aged about 35 years, Deputy. Managing Director & CEO is a technocrat by qualification and training with rich experience in the cement industry encompassing various aspects of business including business strategy, manufacturing and technology enablement. Having a keen interest in technology and automation, he has led new capacity expansion projects that have doubled the grey cement manufacturing capacity from 7.5 MTPA in 2010 to around 20.2 MTPA in 2023. His ambitious expansion plans have seen the Company's footprint expand across the Country. With Mr. Singhania leading the Company's many technology and automation initiatives, JK Cement has won several awards and accolades in the areas of sustainability, safety, energy efficiency and green manufacturing. He has also been instrumental in setting up of the Company's maiden overseas plant in Fujairah, UAE, and is the Dy. MD of JK Cement Works (Fujairah) FZC. He is acting as Independent Director in the Board of Lohia Corp. Ltd. He has a Bachelor's degree in Electrical & Computer Engineering from Carnegie Mellon University, USA and also holds a Diploma in Family Business Management from IMD Lausanne, Switzerland. He is currently the Chairman, CII Delhi State and on the CII Northern Region Council. He has held the position of the Chairman of Young Indians (Yi), Delhi Youth Wing of the Confederation of Indian Industry (CII) and is currently serving as the Sherpa for Yi at the G20 Young Entrepreneurs Alliance. He has served on the Board of Governors for National Council for Cement and Building Materials (NCCBM) and as the President of the Rotary Club of Kanpur Gaurav. He has also represented India in the Australia India Youth Dialogue between the two countries in 2018 and is currently on its steering committee. He is currently the Deputy Chairman, CII Northern Region and was previously the Chairman, CII Delhi State. He has held the position of the Chairman of Young Indians (Yi), Delhi Youth Wing of the Confederation of Indian Industry (CII) and is currently serving as the Sherpa for Yi at the G20 Young Entrepreneurs Alliance.

2. **Past Remuneration:** Mr. Madhavkrishna Singhania was appointed as Executive Director of the Company for a term of five years commencing 17 June 2020 by the Members at the Annual General Meeting held on 14 August 2020 and subsequently with the approval of shareholders his designation has been changed to Dy. Managing Director and CEO on the same terms and conditions. For details regarding the remuneration paid to him during the financial year ended 31 March 2024, please refer Report on Corporate Governance section of the Annual Report for the FY 2023-24.

3. **Recognition or awards:** Under the dynamic leadership of Mr. Madhavkrishna Singhania, Dy. Managing Director & CEO, the Company has won several awards and accolades in the areas of sustainability, safety, energy efficiency and green manufacturing etc.

4. **Job Profile and his suitability:**

Mr. Madhavkrishna Singhania, Dy. Managing Director & CEO of the Company is entrusted with substantial powers of management of the affairs of the Company under the superintendence, control and direction of Board of Directors/ Managing Director. He has a very good and rich experience of managing cement business and looks after planning, coordination and control of production, sales & developmental activities IT and overall operations of the Company.

5. **Remuneration proposed:** The Nomination and Remuneration Committee at its meeting held on 11 May 2024 and the Board of Directors of the Company at its meeting held on 12 May 2024 have approved the terms of remuneration of Mr. Madhavkrishna Singhania as mentioned in the Item No. 7 of this Notice for a tenure of five years w.e.f. 17 June 2025.

6. **Comparative Remuneration Profile with respect to industry, size of the Company, profile of position and person:** The executive remuneration in the Industry is on the rise. The Nomination and Remuneration Committee constituted by the Board in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, financial position of the Company; past performance, profile and responsibilities of Mr. Madhavkrishna Singhania and other relevant factors while determining his proposed remuneration.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed herein, Mr. Madhavkrishna Singhania, does not have any pecuniary relationship with the Company. None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Madhavkrishna Singhania himself, his father Dr. Nidhipati Singhania and his brother Dr. Raghavpat Singhania, has any concern or interest, financial or otherwise, in the resolution at Item No. 7 of this Notice.

III. Other Information:

1) **Reasons of loss or inadequate profits:** At present, the Company is having adequate profits. However, the appointment is for a term of five years commencing 17 June 2025. Future trend in Company's profitability will largely depend on state of Economy in general and the Cement Industry in particular, business environment, growth in demand, cost of inputs and other relevant factors.

2) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

The Company is conscious about enhancing productivity in all spheres of its operations a has taken various initiatives towards cost control in all systems and processes and efficiency improvement on one hand and increasing market share through introduction of Value Added Products, Better Product Mix and strengthening Brand Building exercise, on the other. With these measures, the Management is confident to achieve sustained revenue growth in the years to come.

3) The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in the preceding Financial Year.

4) **Disclosures:** Requisite details with respect to remuneration of Managerial Personnel and other connected matters are given in the Corporate Governance Section of the Annual Report for the Financial Year 2023-24.

The terms and conditions of the re-appointment of Mr. Madhavkrishna Singhania, would be available for inspection by the Members at the Registered Office of the Company on any working day upto and including the date of the AGM.

The statements pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 are given under title Annexure in this Notice.

The resolution along with the explanatory statement above may be treated as a written memorandum/ Contract under Section 190 of the Companies Act, 2013 and in keeping with the provisions of Section 190(2) of the said Act, the same will be open to inspections by any member of the Company without payment of any fee.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Madhavkrishna Singhania himself, his father Dr. Nidhipati Singhania and his brother Dr. Raghavpat Singhania, have any concern or interest, financial or otherwise, in the resolution at Item No. 7 of this Notice.

The Board recommends the resolution as mentioned at item no. 7 above for approval of the Members by way of Special Resolution.

ANNEXURE

Pursuant to Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, the relevant details of directors seeking appointment under Item No. 3,6 and 7 of the Notice are as below:

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT

Name of Director	Dr. Raghavpat Singhania	Mr. Madhavkrishna Singhania	Dr. Nidhipati Singhania
DIN	02426556	07022433	00171211
Age (in years)	39	35	65
Date of Birth	8 December 1984	19 October 1988	11 February 1959
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	17 June 2020	17 June 2020	28 May 2021
Qualification	Graduated from Sheffield Hallam University, England and holding Doctorate Decree.	B Tech in Electrical and Computer Engineering from Carnegie Mellon University, USA. Diploma in family business management from IMD Lausanne, Switzerland	Master of Commerce and holder of Doctorate Degree
Terms of Appointment	Five years from 17.6.2025 till 16.6.2030 Other Terms are detailed in Resolution	Five years from 17.6.2025 till 16.6.2030 Other Terms are detailed in Resolution	Liable to retire by rotation Director's Sitting Fee and Commission as may be decided by the Board of Directors.
Expertise in specific functional areas	Acumen in Corporate Affairs, Sales, Marketing and Administration	Technology integration and digitalisation	Business acumen in diversified field
Inter-se relationships with directors and key managerial personnel -	Son of Dr. Nidhipati Singhania and brother of Mr. Madhavkrishna Singhania	Son of Dr. Nidhipati Singhania and brother of Dr. Raghavpat Singhania	Father of Dr. Raghavpat Singhania and Mr. Madhavkrishna Singhania
Shareholding in the Company as on 1 April 2024 (including shareholding as a beneficial owner)	15525669 no. of equity shares	15525669 no. of equity shares	45728 no. of equity shares
Listed companies (other than JK Cement Limited) in which he holds directorship and committee membership	NIL	NIL	NIL
Listed Entities from which the Director has resigned in the past 3 years	NA	NA	NA
List of the directorship held in other Companies*	1. JK Maxx Paints Ltd. 2. Acro Paints Ltd. 3. Yadu International Ltd. 4. Toshali Cements Pvt. Ltd. 5. *Yadu Holiday Homes Pvt. Ltd. 6. Yadu Estates Pvt. Ltd. 7. JK Paints and Pigments Ltd.	1. Lohia Trade Services Ltd 2. JK Maxx Paints Ltd. 3. Acro Paints Ltd. 4. Yadu International Ltd. 5. Toshali Cements Pvt. Ltd. 6. *Yadu Estates Pvt. Ltd. 7. Yadu Holiday Homes Pvt. Ltd. * Deemed Public Company	1. JK Maxx Paints Ltd. 2. Yadu International Ltd.
Number of Board Meetings attended during the year	6 out of 6	6 out of 6	6 out of 6
Chairman / Member in the Committees of the Boards of Companies in which she/he is Director*	- NIL	- NIL	- NIL
Existing and Proposed Remuneration (including sitting fees, if any)	- Existing ₹24.60 Crores for FY 23-24 - Proposed Terms are detailed in Explanatory Statement	- Existing ₹23.97 Crores for FY 23-24 - Proposed Terms are detailed in Explanatory Statement	- Existing ₹29 Lakhs for FY 23-24. - Proposed Commission as may be decided by the board and sitting fees as per attendance on the meeting of the board.
*Directorship includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Whether Listed or not).			

Shareholders General Information & Guidance

Sr. No.	Particulars
1	The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. In this regard we solicit your cooperation to update our databank. Members who have not registered so far, are requested to register their e-mail address, contact telephone Number, NECS/ ECS Mandate in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to intimate their e-mail address, contact telephone number at any of our e-mail address viz. (a) shambhu.singh@jkcement.com (b) sunilk@nsdl.com (c) jkcinv.grievances@jkcement.com. Send NECS/ ECS Mandate to the Registered Office of the Company.
2	The equity shares of your company are listed on the BSE Limited & National Stock Exchange of India Ltd. Mumbai and the same are compulsorily traded in dematerialised mode. Shareholders are required to compulsorily dematerialise their shareholdings for share transfer and are therefore advised to send their request on prescribed form (available with DP) alongwith share certificate(s) for dematerialisation through depository participant (DP) with whom they are maintaining a demat account. The ISIN of the Company is INE 823G01014.
3	The shareholders who have not received corporate benefit i.e. share certificates, on account of shares held by them in Jaykay Enterprises Ltd. (erstwhile JK Synthetics Ltd.), dispatched by the Company during April, 2005 may intimate the Company by quoting reference of Folio No./DP-ID and Client ID etc.
4	The shareholders who have not received dividend warrants for the year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 on account of their change in address or for any other reason may write to the Company's Registrar & Transfer Agent M/s. NSDL Database Management Limited 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai-400013,by quoting reference of their folio or DP-ID & Client ID.The Shareholders are advised to lodge their claim with IEPF authority pertaining to earlier years.
5	The shareholders who wish to seek any information, clarification in respect of share transfer activities or status of their grievances may write to Company's Registrar & Transfer Agent: M/s. NSDL Database Management Limited 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai-400013 OR at email address: shambhu.singh@jkcement.com/sunilk@nsdl.com
6	The shareholders of physical segment who are having identical names in different folios are advised to consolidate their holdings in one folio which will facilitate the investors in receiving consolidated dividend or non-cash corporate benefit in future and would reduce un-necessary paper work and service cost.
7	The investors who have not received Demat credit of shares allotted under public issue may write to us by quoting reference of their application no., name, address & No. of shares applied for.
8	Shareholders of physical segment who wish to notify change in their address may intimate complete new address with PIN code by quoting the Folio No. and proof of Address i.e. copy of telephone/ electricity bill or any receipt of Municipal Corporation etc. The Shareholders who holds shares in electronic/ Demat segment may notify change in their address to the DP with whom they are maintaining a Demat account. No request for change in address from the holders of Demat segment will be entertained directly by the Company.
9	The shareholders who wish to make nomination may send their application on prescribed form under Companies Act 2013 and Rules frame thereunder. The said form is also available on company's website www.jkcement.com
10	The Shareholders who holds shares in physical segment are mandatorily required to notify their updated Bank Account Details for printing on the Dividend Warrant as required in SEBI Circular No. CIR/MRD/DP/10/2013 dated 21.3.13. Pursuant to SEBI norms letters are issued instead of issuance of physical share certificate(s) after Transfer/Transmission/Duplicate/ Rematerialisation. Hence, shareholders are requested on their own interest to open Demat Account for getting their entitled share in Demat account.

Corporate Information

Board of Directors

Sr. No.	Name	Designation
1	Mrs. Sushila Devi Singhania	Chairperson
2	Dr. Nidhipati Singhania	Vice Chairman
3	Dr. Raghavpat Singhania	Managing Director (KMP)
4	Madhavkrishna Singhania	Dy. Managing Director & CEO (KMP)
5	Ajay Kumar Saraogi	Dy. Managing Director & CFO (KMP)
6	Ashok Sinha	
7	Ashok Kumar Sharma	
8	Mrs. Deepa Gopalan Wadhwa	
9	Mudit Aggarwal	
10	Paul Heinz Hugentobler	
11	Ms. Praveen Mahajan	
12	Rakesh Sethi	
13	Saurabh Chandra	
14	Sudhir Jalan	

Company Secretary & Compliance Officer

Shambhu Singh (KMP)

Bankers

Axis Bank
Bank of Baroda
Bandhan Bank
Canara Bank
Export Import Bank of India
HDFC Bank
IDBI Bank
Indian Bank.
Jammu & Kashmir Bank
Punjab National Bank
State Bank of India
Union Bank of India
National Bank of Fujairah-UAE

Registered Office

Kamla Tower, Kanpur- 208001, U.P.

Senior Management Personnel

Sr. No.	Name	Designation
1	Anuj Khandelwal	Business Head- Grey Cement
2	Nitish Chopra	Deputy Business Head – Paints & White Cement
3	Sumnesh Khandelwal	Deputy Chief Financial Officer
4	Pushpraj Singh	Group President - Sales and Marketing (Grey Cement)
5	Anil Kumar Agrawal	Group President - Management Services
6	Andleeb Jain	Group President : People, Culture and Digital
7	Amit Kothari	Group President - Group Strategy & New Business Development.
8	Anoop Kr. Shukla	President (Accounts and Consolidation)
9	Ajai Kumar	President- Govt. and Industry Affairs.
10	Atul Bagla	President (Corporate Finance & Treasury)
11	Prashant Seth	President - Business Information and Investor Relations
12	Puneet Arora	President (Projects)
13	RBM Tripathi	President and Unit Head –Grey Cement, Rajasthan
14	Sanjeev Garg	President - Corporate Affairs
15	Yagyesh Gupta	Head - Manufacturing - Grey Cement
16	Ajay Mathur	Head (UAE Operations)

Auditors

M/s. S.R. Batliboi & Co, LLP,
Chartered Accountants,
Golf View Corporate Tower B, Sector 42,
Sector Road, Gurgaon- 122002

Registrar & Transfer Agent

NSDL Database Management Limited ('NDML')
4th Floor, Tower 3,
One International Center
Senapati Bapat Marg, Prabhadevi
Mumbai- 400 013

Corporate Office

Prism Tower
Gurgaon-Faridabad Road,
Gwal Pahari, Gurgaon, INDIA-122102

Delhi Office

Padam Tower
19, DDA Community Centre,
Okhla Phase 1, New Delhi-110020

Plants (India)	Location
Grey Cement Plants	Nimbahera, Dist. Chittorgarh, Rajasthan Mangrol, Dist. Chittorgarh, Rajasthan, Muddapur, Dist. Bagalkot, Karnataka, Sotipura, Dist. Panna, MP Jhajjar, Haryana, Aligarh, UP, Balasinor, Gujarat.
	Ujjain, M.P
	Hamirpur, U.P.
	Prayagraj, U.P. (under Implementation)
White Cement & White Cement based Wall Putty Plant	Gotan, Dist. Nagaur, Rajasthan,
	Badwara, Dist. Katni, M.P.
Thermal Power Plants	Nimbahera, Dist. Chittorgarh, Rajasthan, Mangrol, Dist. Chittorgarh, Rajasthan Gotan, Dist. Nagaur, Rajasthan, Muddapur, Dist. Bagalkot, Karnataka,
Waste Heat Recovery Power Plant (For captive consumption)	i) Nimbahera, Dist. Chittorgarh, Rajasthan
	ii) Mangrol, Dist. Chittorgarh, Rajasthan
	iii) Muddapur, Dist. Bagalkot, Karnataka
	iv) Sotipura, Dist. Panna, M.P.
INDIAN SUBSIDIARY	
JK Maxx Paints Limited (Paints)	Kanpur, U.P.
Acro Paints Limited (Paints)	**Unit No. 1 and Unit No. 2:** Bhiwadi Alwar Rajasthan
Toshali Cements Private Limited (Grey Cement)	i) Integrated Unit at Ampavalli, District-Koraput,Odisha
	ii) Grinding Unit at Choudwar, District-Cuttak, Odisha
OVERSEAS SUBSIDIARY	
J.K. Cement Works (Fujairah) FZC (White Cement & Wall Putty)	Plot No.7, Habhab, Tawian Fujairah, UAE
J.K. White Cement (Africa) Ltd. (White Cement & Wall Putty)	Tanzania, Africa

List of Abbreviations

JKCL	JK Cement Limited
AFR	Alternative Fuels and Raw Materials
BIS	Bureau of Indian Standards
BoD	Board of Directors
BRSR	Business Responsibility Sustainability Report
Capex	Capital Expenditure
CDP	Carbon Disclosure Project
CEMS	Continuous Emissions Monitoring System
CEO	Chief Executive Officer
CII	Confederation Of Indian Industry
CMA	Cement Manufacturer's Association
CO2	Carbon Dioxide
CPP	Captive Power Plant
Cr	Crore
CSI	Cement Sustainability Initiative
CSR	Corporate Social Responsibility
D&I	Diversity And Inclusion
DCS	Digital Control System
DJSI	Dow Jones Sustainability Indices
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECRA	European Cement Research Academy
EHS	Environmental, Health & Safety
ESG	Environmental, Social and Governance
EVG&D	Economic Value Generated and Distributed
FICCI	Federation of Indian Chambers of Commerce and Industry
FY	Financial Year
GCCA	Global Cement and Concrete Association
GDP	Gross Domestic Product
GRI	Global Reporting Initiative
GST	Goods and Services Tax
GU	Grinding Units
H&S	Health & Safety
ICP	Integrated Cement Plants
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
ILO	International Labour Organisation's
IMS	Integrated Management Systems
IPCC	Intergovernmental Panel on Climate Change
IT	Information Technology
Kg	Kilogram
KPI	Key Performance Indicators
LC3	Limestone Calcined Clay Cement
LCIA	Life Cycle Impact Assessment
LTIFR	Lost Time Injury Frequency Rate
m^3	Cubic Meter
ML	Mega Litres
MnTPA/MTPA	Million Tonnes per annum
No.	Number
NOx	Nitrogen Oxides
NVG	National Voluntary Guidelines
PAT	Perform, Achieve and Trade
PPA	Power Purchase Agreement
PWPF	Plastic Waste Processing Facility
R&D	Research & Development
RDF	Refuse Derived Fuel
RMC	Risk Management Committee
SBTi	Science Based Targets Initiative
SDGs	Sustainable Development Goals
SO2	Sulphur Dioxide
TCFD	Task Force on Climate-Related Financial Disclosures
TJ	Terajoule
TPA	Tonne Per Annum
TSR	Thermal Substitution Rate
VAPT	Vulnerability and Penetration Testing
VFD	Variable Frequency Drive
WB2C	Well-Below 2-Degree Celsius
WBCSD	World Business Council for Sustainable Development
WHRS	Waste Heat Recovery System

Notes

MANDATE FORM

(Mandate Form for receiving dividend by National Electronic Clearing Service (NECS)/Printing of Bank details on Dividend Warrant)

To
J. K. Cement Ltd.
Kamla Tower,
Kanpur - 208001.

Dear Sirs,

Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY.

For shares held in physical form

FOR OFFICE USE ONLY

Folio No.

NECS

Ref. No.

For shares held in electronic form

D.P.Id

Client Id

Name of Sole/First holder Bank name Branch name	
Branch Code	(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank). Please attach a photo copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the banks name, branch name and code number.

Account Type [Please Tick (√) wherever applicable]	Savings		Current		Cash Credit	

A/c.No.(as appearing in the cheque book)

Effective date of this mandate

I, hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, the Company will not be held responsible. I agree to avail the NECS facility provided by RBI, as and when implemented by RBI/ J. K.Cement Ltd. Further in case of NECS facility is not available in my city please print Bank details furnished by me on the dividend warrant.

I, further undertake to inform the Company any change in my Bank/branch and account number.

Dated:----------

(Signature of Sole/First holder)

Notes:

1. Whenever the Shares in the given folio are entirely dematerialised, then the NECS mandate form will stand rescinded.
2. For Shares held in dematerialised mode nomination is required to be filled with the Depository Participant in their prescribed form.
3. In case NECS facility is not available in your city then bank details furnished by you will be printed on dividend warrants.
4. The Share holders who hold shares in physical mode should ensure that this mandate form duly completed in all resect & signed by the Sole/ First named holder should reach the company on or before 9 July 2024.
5. The share holder of physical segment who do not wish to opt for NECS facility need not furnish Digits Code Number appearing on the MICR band of the cheque supplied by the Bank and the photo copy of the blank cheque.
6. The Share holders who holds shares in physical segment are mandatorily required to update their KYC failing which dividend would be withheld in terms of SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR /2024/81 dated 10.6.2024

JK Cement Limited
Integrated Annual Report
Feedback Form

JKCement

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