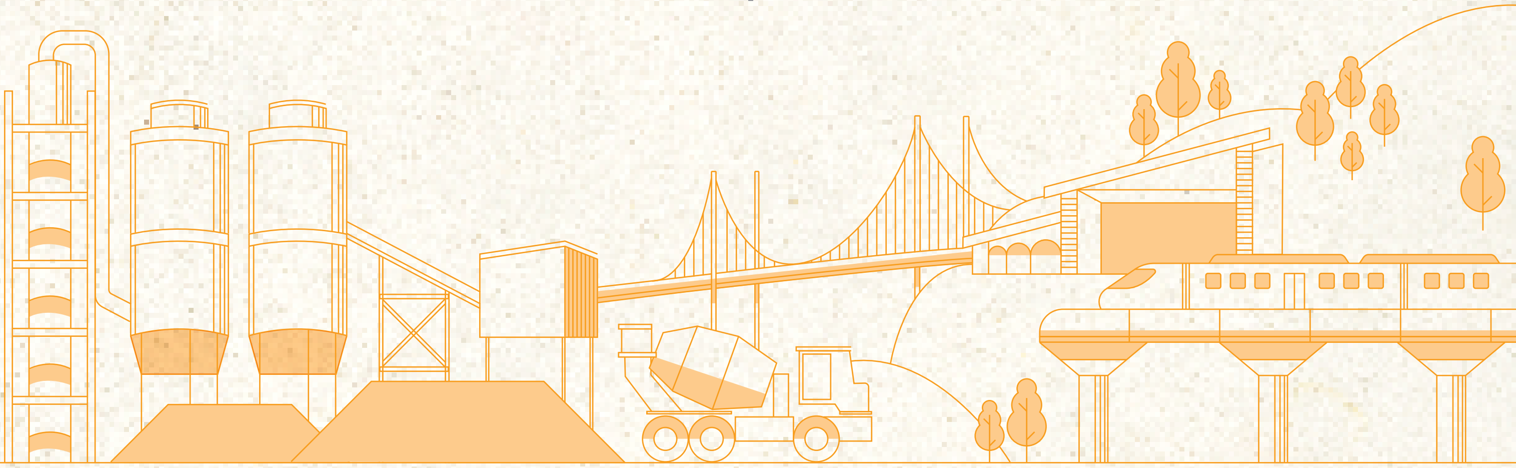
INTEGRATED REPORT
2024-25

JKCement



50
YEARS OF NATION BUILDING

Contents

About JK Cement

JK Cement Ltd. is one of the leading manufacturers of grey and white cement, renowned for its product excellence, customer-centric approach, and technological leadership. For over five decades, the Company has been a key force in building the nation. From commissioning its first plant in Nimbahera, Rajasthan, the Company has emerged as a pan-India player.

24.34 MnTPA
Installed grey cement capacity Includes 0.64 MnTPA in subsidiary

3.05 MnTPA
Installed white cement and putty capacity Includes 0.60 MnTPA in subsidiary

₹ 11,093 Cr
Revenue from operations in FY 2024-25

₹ 1,978 Cr
EBITDA in FY 2024-25

About the report

Our Integrated Report FY 2024–25 follows the Integrated Reporting Framework, capturing financial and non-financial performance, key disclosures, and our strategy to create long-term value while addressing risks and adapting to change for stakeholder well-being.

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.

	Integrated cement plants (ICP)	Grinding units (GU)
Operational control (Reporting capacity and production)	• Nimbahera, Rajasthan • Mangrol, Rajasthan • Muddapur, Karnataka • Panna, Madhya Pradesh • Gotan Line 1, Rajasthan* • Gotan Line 2, Rajasthan*	• Jharli, Haryana • Aligarh, Uttar Pradesh • Balasinor, Gujarat • Hamirpur, Uttar Pradesh • Ujjain, Madhya Pradesh • Prayagraj, Uttar Pradesh • Katni, Madhya Pradesh*
	* White Cement & Wall Putty units	
Performance against • Publicly-disclosed targets (GHG emissions, green power, TSR, specific heat and specific power and clinker factor) • ESG KPIs such as environmental (air emissions, water and waste), CSR, safety and human resources	• Nimbahera, Rajasthan • Mangrol, Rajasthan • Muddapur, Karnataka • Panna, Madhya Pradesh • Gotan Line 1, Rajasthan* • Gotan Line 2, Rajasthan*	• Jharli, Haryana • Aligarh, Uttar Pradesh • Balasinor, Gujarat • Hamirpur, Uttar Pradesh • Ujjain, Madhya Pradesh • Prayagraj, Uttar Pradesh • Katni, Madhya Pradesh*
	We established the target-setting baseline using data from FY 2019-20 for nine plants. SBTi confirmed that the subsequent increase to 13 plants is considered organic growth; therefore, we will continue to measure progress against the original baseline, as there has been no significant fundamental change.	

The reporting period of the report is **April 1, 2024**, to **March 31, 2025**, unless otherwise stated.
We released our last Integrated Report in FY 2023-24.

Reporting framework

We have prepared this report in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standard, 2021. Furthermore, it also adheres to the International Framework published by the Value Reporting Foundation (formerly the International Integrated Reporting Council), which is now consolidated into the IFRS Foundation. Performance indicators disclosed in the report are also aligned with the Global Cement and Concrete Association (GCCA) standards.

This report conforms to the principles and guidelines of:
- The Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes Business Responsibility Sustainability Report (BRSR) and BRSR Core, 2023
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- International Financial Reporting Standards Foundation (IFRS)- S2 (as a part of ISSB)
- United Nations Global Compact (UNGC) Ten Principles based on four pillars

Data compilation methodology

This integrated report utilises data compiled in accordance with our best practices and internationally recognised frameworks. GHG emissions have been calculated using the GNR data workbook developed by the World Business Council for Sustainability Development (WBCSD) Cement Sustainability Initiative (CSI) and the European Cement Research Academy (ECRA), which includes appropriate conversion factors for quantifying emissions. The disclosed non-financial metrics illustrate the evolution of our performance over recent years. We retain the right to amend our internal guidelines concerning the inclusion of data in subsequent integrated reports. Any such modifications will be clearly communicated to our stakeholders. We reserve the right to adjust our internal guidelines for future reports and will inform stakeholders of any changes. We are committed to transparency and clear communication, fostering trust and a fair business environment.

Value creation approach

Driven by our Vision and Mission

Utilising six capitals through focused investments

Financial | Manufactured | Intellectual | Human | Social and Relationship | Natural

➤Read more on page 70-149

Delivered through our diverse range of cement and allied products

➤Read more on page 24-27

Anchored to our strategic objectives

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

➤Read more on page 64

Delivering value for our stakeholders

- Employees
- Shareholders
- Dealers
- Customers
- Local communities
- Media
- Regulatory & Statutory Bodies

Guided by our core values

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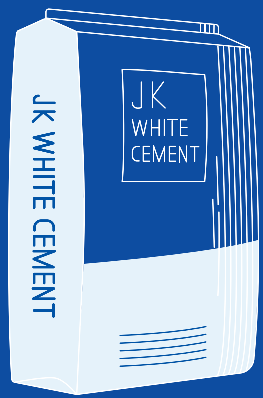
YEARS OF NATION BUILDING

In 1975, when India stood on the cusp of transformative change, JK Cement laid its foundation in Nimbahera, Rajasthan, not just to manufacture cement, but to build a future anchored in ambition, resilience, and national pride.

Over the last five decades, our journey has mirrored India's growth story.

Starting from a capacity of 0.3 MnTPA, we have continued to grow our footprint in the state of Rajasthan by adding new lines and plants, establishing ourselves as a prominent player in the region. However, we did not limit our growth to the Northern Region only. We expanded our capacity across other areas by adding plants at Muddapur (Karnataka) and Panna (Madhya Pradesh), as well as grinding units in Uttar Pradesh, Haryana, Madhya Pradesh, and Gujarat.

Today, we are proud to be among the top five cement manufacturers in the country, with a consolidated capacity of 24.34 million tonnes per annum (MnTPA). In addition to Grey Cement, we were pioneers in setting up a dry-process White Cement plant with a capacity of 50,000 MT at Gotan in 1984. Today, we stand as one of the top five players in the global white cement market, with a total capacity of 1.72 million tonnes per annum (MnTPA) in India and the UAE.



We also excel in Wall Putty manufacturing, being one of the top two players in this value-added product, with a capacity of 1.33 MnTPA at Gotan (Rajasthan) and in Katni (Madhya Pradesh).


Ujjain Plant

From being a prominent Grey Cement Player in the North, to emerging as a leader in white cement and wall putty, we have earned the trust to help shape landmarks that symbolise national progress—including the Atal Tunnel, Statue of Unity, National War Memorial, and Bharat Mandapam. Beyond iconic structures, our products have also helped build dream homes of millions of Indians.

We have championed sustainability through waste heat recovery, water positivity, and renewable energy. We have empowered communities with education, healthcare, and livelihoods. And we have enabled aesthetic expression and architectural excellence through our innovative product ecosystem. Today, we sell our products in 22 states and union territories (UTs) in India.

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As we celebrate 50 years of nation building, we remain committed to creating not just infrastructure, but impact. We are building for tomorrow—with materials that care for the planet, people who shape a better future, and a vision that sees growth as a shared journey.

The next 50 years will be about building deeper, greener, and stronger. The JK way.

From Nimbahera to Nationwide Impact

In 1974, the foundation of JK Cement was laid, and the first bags of cement rolled out of our plant. Fifty years on, that small step has transformed into one of India's largest building products companies, that has put India's interests and growth at the centre of its strategy. This is the story of how JK Cement has contributed to shaping a nation - one town, one innovation, and one bold idea at a time.

1974 – The Beginning of a Legacy in Limestone

The 1970s marked a defining decade for Indian industry; it was a time when aspiration outpaced infrastructure. Amidst this national momentum, the JK Organisation, with its deep industrial roots, dared to chart a new course.

In an era of tight controls and limited incentives, JK Cement entered a sector still shackled by regulation. The choice of Nimbahera, a quiet town in Rajasthan, was strategic. Its rich limestone reserves and logistical access made it the ideal launchpad.

After laying the foundation in 1974, JK Cement commissioned its first grey cement plant, marking the start of a movement to fuel India's growth from the ground up.

Nimbahera – Where Growth Took Root

The arrival of JK Cement sparked industrial momentum and ignited a profound regional transformation. Nimbahera, once a quiet settlement, began its metamorphosis into one of India's most vital cement belts. As the plant's chimneys rose, so did the fortunes of the community around it. Local businesses found new purpose. Roads, schools, and livelihoods followed. Nimbahera's story became the first chapter in JK Cement's enduring legacy of nation-building.

JK Cement commissioned its first grey cement plant with an annual capacity of 0.3 MnTPA.

Harnessing untapped capacity

JK Cement's pursuit of efficiency led to a revolution: unlocking more from what already existed. Under the visionary leadership of Yadupati Singhania, the team challenged conventional limits, reimagining what their kilns could deliver. By redesigning overlooked components like coolers and streamlining mill operations, and institutionalising predictive and pre-emptive maintenance practices, to add as much as 50 per cent more capacity than the original kiln design. JK Cement also started using Fly Ash and make blended cement to further enhance capacity and recycle industrial waste.

Radha Krishna Temple, Nimbahera

India's first limestone-based, dry-process white cement plant in Gotan, Rajasthan.

Transforming Communities: Education, Heritage & Biodiversity

Education: Over the decades, JK Cement's commitment to nation-building has extended far beyond cement and infrastructure. The Company has invested in building institutions of learning – from K–12 schools, vocational training centres like the Regional Training Centre and ITI, and universities. These learning spaces became platforms for empowerment, equipping generations with skills, opportunities, and self-belief to transform their futures.

Heritage: As JK Cement built townships and industrial corridors, it also created sacred spaces for reflection and faith. From the Radha Krishna Temple in Nimbahera to the Shiva Temple in Muddapur, these places of worship embody the Company's belief that development must nurture both the material and the spiritual fabric of society.

Environment: Demonstrating its long-term commitment to environmental stewardship, JK Cement has developed a 50-hectare biodiversity park in Nimbahera, planted using the Miyawaki method to restore native flora and fauna. As part of its "Nature Positive 2030" vision, this green haven reflects the Company's intent to harmonise growth with ecological regeneration.

Captive Thermal Power: A First-Mover Advantage

Long before sustainability became a corporate priority, JK Cement took a decisive step toward energy self-reliance and became one of the very few industrial units to generate its own power – through the setting up of a captive thermal power plant at Bamania. The project reduced energy costs and enhanced operational reliability. It also signalled a bold shift in how cement manufacturers could rethink power, sparking an industry-wide rethink on energy innovation.

Redefining Possibilities with White Cement

In the early 1980s, when grey cement was the industry norm, JK Cement envisioned a bold new path. Led by Yadupati Singhania, the company pioneered India's first limestone-based, dry-process white cement plant in Gotan, Rajasthan - equipped with fuzzy logic systems and world-class quality protocols long before they became industry standard.

For JK Cement, white cement became a canvas for creativity. The Company subsequently created a new product: the wall putty, and introduced it as a finishing essential - giving architects, builders, and homeowners a smoother, stronger canvas on which to realise their vision.

White cement helped introduce a new layer of quality, reinforcing JK Cement's role in shaping both structure and style.

Going Public

JK Cement began as a division of JK Synthetics, a larger industrial entity within the JK Organisation. In 2004, as part of a strategic corporate restructuring, JK Cement was incorporated as an independent company - JK Cement Ltd. - laying the foundation for focused growth and future leadership. This pivotal shift paved the way for the Company's public listing in 2005 and a successful IPO in 2006, opening a new chapter in its journey. From there, JK Cement steadily expanded its shareholder base, strengthened governance, and unlocked long-term value.

Charting a New Growth Trajectory

Following the IPO, JK Cement embarked on an ambitious journey of growth and diversification, transforming from a regional entity to national one. A landmark decision was the commissioning of a greenfield plant in Mudhol, Karnataka, with a capacity of 3.0 million tonnes per annum (MnTPA), marking its entry into South India. The next leap was both strategic and symbolic— its first step onto the global manufacturing stage. In 2011, the foundation stone was laid in Fujairah, UAE, with commissioning completed in 2014.

JK White Cement Plant, Gotan

JK Cement pioneered the use of pet coke in the white cement industry, setting new benchmarks in energy innovation.

Pioneering Sustainable Energy with Waste Heat Recovery

JK Cement was the first in India's cement industry to install a Waste Heat Recovery (WHR) system, among the first in the cement industry. Funded by IPO proceeds and paired with a captive thermal power plant, this innovation marked a decisive shift in how the company approached energy efficiency. In addition to reducing dependence on fossil fuels, this breakthrough also transformed waste heat into a renewable energy source, becoming an industry norm in the years to come.

Putty Plant, Katni

Spreading Wings

JK Cement continued making bold investments across the country and setting up integrated plants and strategically located grinding units to enhance market proximity and service efficiency. This phase reflected scale, along with a cultural shift towards greater agility, cost management, and faster time-to-market. Today, the company has grinding units across key markets in Haryana, Uttar Pradesh, Gujarat and Madhya Pradesh, with more on the anvil!

Creating an Integrated Building Materials Ecosystem

The success of wall putty became a gateway to something bigger. JK Cement began reimagining what it meant to serve the construction industry, with a cohesive, value-driven ecosystem. From tile adhesives to grouts, and most recently, paints, JK Cement's offerings now span the full spectrum of modern building needs.

A Journey Still in the Making

More than a tribute to the past, this is a reaffirmation of JK Cement's purpose. With every innovation, every market entered, and every milestone reached, we continue to influence the spaces where people live, work, and dream. The journey of nation-building continues, and so does ours.

Prayagraj GU

With every new innovation, every new market, and every milestone, we continue to shape the spaces people live in, work in, and dream in.

A remarkable journey of five decades

When we started our cement venture, it was with one plant in Nimbahera with a 0.3 MnTPA capacity. For the first 30 years, this grew to 3.55 MnTPA (by 2004-05), registering a ~10x rise.

0.3 MnTPA
Capacity in 1974

3.55 MnTPA
Capacity in 2005

~10X▲
Rise in 30 years

However, the last 20 years, since our listing has seen a robust capacity expansion across grey cement, white cement, and wall putty segments, underpinned by sustained growth in revenue, strong EBITDA performance, and a steadily rising market capitalisation.

Growth since listing

Net Sales	~32X▲
EBITDA	~46X▲
MCAP	~38X▲

YEAR	Grey Cement (MnTPA)	White Cement (MnTPA)	Wall Putty (MnTPA)	Net sales (₹ Crores)	EBITDA (₹ Crores)
2004-05	3.55	0.30	-	329	43
2005-06	3.55	0.30	-	874	137
2006-07	3.55	0.30	-	1233	340
2007-08	4.50	0.40	0.05	1458	424
2008-09	4.50	0.40	0.05	1497	331
2009-10	7.50	0.60	0.05	1827	458
2010-11	7.50	0.60	0.05	2083	278
2011-12	7.50	0.60	0.05	2538	517
2012-13	7.50	0.60	0.30	2904	560
2013-14	7.50	0.60	0.30	2782	375
2014-15	10.50	1.20	0.50	3337	455
2015-16	10.50	1.20	0.50	3531	520
2016-17	10.50	1.20	0.70	3706	734
2017-18	10.50	1.20	0.90	4543	761
2018-19	10.50	1.20	0.90	4919	810
2019-20	10.50	1.20	0.90	5397	1201
2020-21	14.70	1.21	1.33	6233	1536
2021-22	14.70	1.48	1.33	7529	1536
2022-23	20.70	1.48	1.33	9094	1327
2023-24	22.34	1.72	1.33	10563	2005
2024-25	24.34	1.72	1.33	10708	1978

Building India for the next 50 and beyond

As we set our sights on the next 50 years and beyond, our path forward will be shaped by five strategic pillars: strategic capacity expansion, purposeful talent development, agile market diversification, sustained value creation for our shareholders, and an enduring commitment to sustainability. Together, these pillars form the foundation of a resilient, future-ready India.

01 / Strategic capacity expansion

As India moves towards developed economy status by 2047, infrastructure will be key.
Rising urbanisation, burgeoning population and growing housing demand are expected to drive real estate and construction sectors. In step with these national priorities, we are scaling up capacities to stay ahead of the curve. These investments are focused creating future-ready capacity that supports India's long-term growth aspirations.

Roadmap to 50 MnTPA capacity by 2030

24.34 MnTPA
Capacity in FY 25

30 MnTPA
Capacity in FY 26

50 MnTPA
Capacity in FY 30

02 / Purposeful talent development

People are at the core of our success and growth. Over the years, we have generated meaningful employment, especially around our manufacturing locations, fostering inclusive local development. From a workforce of 3,751 in FY 2020-21, we have expanded into a diverse, pan-India team of 4,854. We continue to invest in leadership, upskilling, and future-readiness through structured capability-building programmes. Our diversity ratio has improved to 4.2% in FY 25, reflecting our commitment to inclusion. Dedicated hiring initiatives for persons with disabilities and the LGBTQ+ community ensure every individual feels valued, respected, and empowered to thrive.

4.2%
Diversity rate in FY 25

03 / Agile market diversification

Our agile growth has enabled us to expand from 17 states in FY 20 to 22 states in FY 25, strengthening our national presence. Key milestones entry in eastern region of Bihar & Odisha. These strategic moves not only enhance our market reach but also reaffirm our commitment to contributing to India's regional development, state by state.

17 states
Presence in FY 20

22 states
Presence in FY 25

~92,000
Channel partners in FY 25

04 / Sustained value creation for our shareholders

Delivering long-term, sustainable value to our shareholders remains a core strategic priority. Since our IPO, in early 2006, a ₹ 1,000 investment in JK Cement has grown to over ₹ 32,000. This is testament to our consistent performance and trusted governance. This journey has been underpinned by disciplined cost management, operational excellence, strong raw material linkages, targeted market expansion, and a deliberate shift towards premium products. As we look ahead, our ambition is clear to remain among the industry's lowest-cost producers while continuing to deliver steady, superior value to our shareholders.

₹ 38,115 Cr
Market Capitalisation as on March 31. 2025

05 / Enduring commitment to sustainability

We were among the first in India to commission a waste heat recovery system and adopt blended cement as a greener alternative, setting early benchmarks in responsible manufacturing. With clear ESG targets in place for FY 30, we are on a firm path to meeting our decarbonisation and circularity goals. Our strategy includes expanding waste heat recovery, green power capacity, increasing the use of alternative fuels, reducing specific CO_2 emissions, and developing low-carbon building materials. As India builds its future infrastructure, we are committed to ensuring that growth is both high-impact and low-footprint, laying the foundation for a greener, more resilient tomorrow.

75%
Targeted share of green power by FY 2030 from 51% in FY 2025

35%
Targeted thermal substitution rate by FY 2030 from 11.34% in FY 2025

68%
Share of blended products in FY 2025

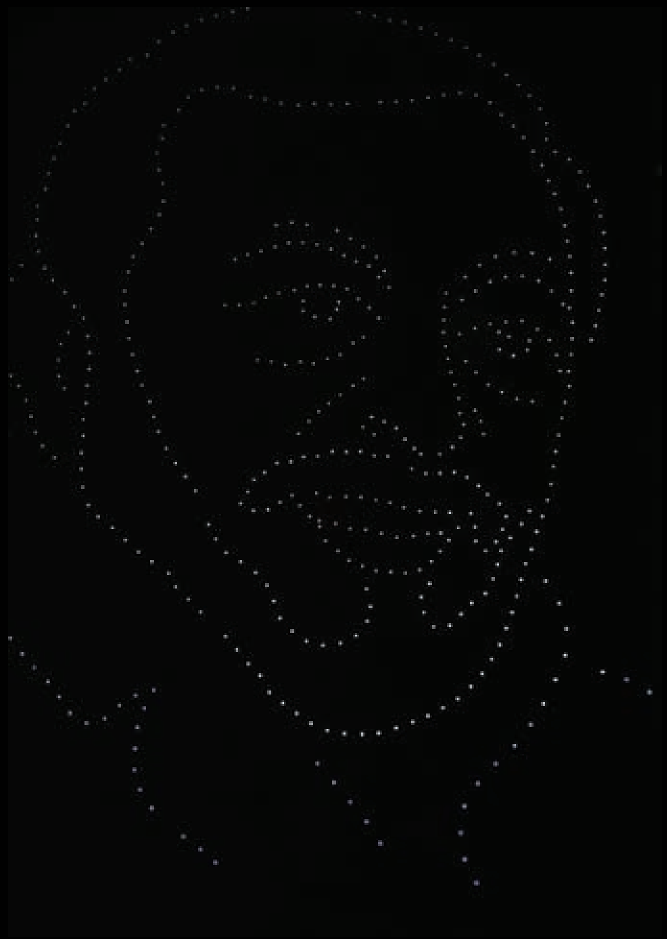
Celebrating 140 years of legacy and leadership

The 140th anniversary of JK Organisation was a proud celebration of purpose, progress, and people. The event brought together dignitaries, industry leaders, and longstanding partners to honour the Group's remarkable journey - from its pioneering origins to its present stature as a global force.

It was an evening to reflect on the Organisation's enduring contributions to India's economy and society, spanning education, healthcare, skill development, women's empowerment, and sustainability. A special tribute was paid to long-serving employees and partners, contractors and dealers through the Samman Awards, whose lasting allegiance has shaped this legacy.

50-YEAR JOURNEY

A golden chapter, written by many hands



JK Cement's Swarn Utsav commemorated 50 years of the Nimbahera plant as well as presence in the grey cement business. The week-long milestone event paid tribute to the generations of employees, partners, and stakeholders whose dedication has shaped the company's journey from a single plant to a nationwide force in cement.

Commencing with the spiritually significant Ati Laxmi Narayan Yagya, the celebrations reflected the company's deep-rooted ethos of gratitude, community, and continuity. Long-serving employees and associates, whose commitment has been the bedrock of JK Cement's growth, were felicitated at the event. The grand finale was a grand cultural event full of music and laughter!

40 years of white cement excellence

The 40th anniversary of its Gotan plant, marking four decades of the JK Cement's white cement journey were also celebrated in FY 2024-25.

The milestone event brought together employees, business associates, and the Gotan community for spiritual ceremonies, cultural performances, and heartfelt recognitions. The foundation stone of a grand Shiv Temple at the site was also laid as part of the celebrations.

Highlights FY 2024-25

We delivered robust performance in a challenging environment through stringent execution and operational excellence.

Financial Performance

₹ 10,708 Cr
Net sales
1%↑

₹ 11,093 Cr
Revenue from operations
2% ↑

₹ 870 Cr
Profit after tax
5% ↑

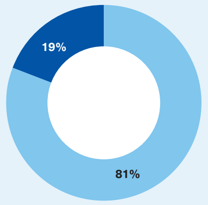
₹ 1,017
EBITDA per MT
6% ↓

₹ 112.59
Earnings per share
5% ↑

₹ 867 Cr
Economic value retained
4% ↑

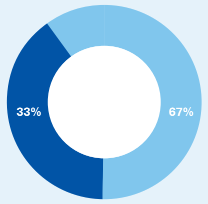
Revenue mix

Segment wise



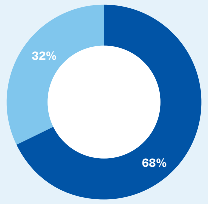
- Grey cement
- White cement (including value-added product)

Channel-wise - Grey



- Trade (Share of Premium Product in Trade Sales-15%)
- Non-trade

Category-wise production



- Blended
- Non-blended

Operational Performance

76%
Capacity utilisation
7% ↓

17.75 MT
Grey cement volume
5% ↑

1.72 MT
White cement volume
4% ↑

~12,000
Dealers added

Sustainability

517
Net GHG emission intensity*

565
Gross GHG emission intensity**

65%
Clinker factor

3.16
Specific thermal energy (GJ/tonne of clinker)

64
Specific power consumption of cement production (kWh/tonne of cement)

4.7x
Water positivity

11.34%
Thermal substitution rate

People

4.2%
Gender diversity

97,973
Training hours

Corporate Social Responsibility

₹ 23.1 Cr
CSR expenditure

~6 Lacs
Direct and indirect beneficiaries

*(kg CO_2 per tonne of cementitious material (net Scope 1 - excluding CPP and AFR)

**(kg CO_2 per tonne of cementitious material) (absolute gross Scope 1 and 2)

↑ y-o-y growth

Key achievements FY 2024-25

Plant and capacity expansion

Commissioned grinding unit at Prayagraj, Uttar Pradesh;

achieved 80%

Capacity Utilisation in H2FY25

Branding and marketing

Revamped JK Super Cement's new brand identity,

reflecting the Company's commitment to staying in step with its customers' aspirations while maintaining its core values of quality, innovation and excellence

Roped in Jasprit Bumrah

as the new brand ambassador for grey cement business

Acquisitions – cement and raw material

JK Cement entered into an agreement to acquire 60% stake in Jammu & Kashmir-based Saifco Cements

to become the first major cement manufacturer to establish operations in Srinagar and promoting regional economic empowerment, with Saifco Cement's integrated unit featuring a clinker capacity of 0.26 MnTPA and a cement grinding capacity of 0.42 MnTPA

Successfully secured a 250 MnT

high-quality limestone reserve in Kutch, Gujarat

Secured 70 million tonnes Mahan Coal Block and 26 million tonne West of Shahdol Coal Block

Ensuring fuel supply at economical rate reinforcing cost efficiency and competitiveness

Digitalisation

- Completed digital integration of ESG system to SAP S/4 HANA to drive seamless operations and organisational efficiency
- Implemented Sales force automation in grey cement business
- Operationalised JKONE as the integrated digital backbone for white cement and paints business excellence

Market expansion

Entered the Eastern Indian markets with the launch of JK Super Cement in Bihar and Odisha

Sustainability targets and performance

Indicator	Baseline	FY 2024-25	FY 2029-30 Target	Status
Specific CO_2 emissions – Net (Scope 1) (in kg CO_2/tonne of cementitious material)	580	517	465	In Progress
Specific CO_2 emissions – Absolute gross (Scope 1 and 2) (in kg CO_2/tonne of cementitious material)	680	565	532	In Progress
Share of green power (%)		51%	75%	In Progress
Water positivity (times)		4.7X	5X	In Progress
Thermal substitution rate (%)		11.34%	35%	In Progress
Gender diversity (% women in permanent employees)		4.2%	5%	In Progress
Training per employee (hours)		20.5	20	Over Achieved

B Baseline A FY 2024-25 T FY 2029-30 Target

Product portfolio

At JK Cement, we embrace our responsibility to drive sustainability through innovative, eco-conscious products. Our diverse portfolio is designed to minimise environmental impact while ensuring affordability, responsible sourcing, and customer satisfaction, reflecting our commitment to a greener, more sustainable future in cement.

Paint Plant

Grey cement

We offer a range of premium grey cements that balance performance, durability and sustainability.

JK SUPER OPC 43

Versatile choice for general construction applications

JK SUPER OPC 53

High-strength grade for specialised construction applications

JK SUPER PPC

All-weather variant that protects structures from corrosion and increases longevity

JK SUPER PSC

Long-lasting, less resource-intensive product with lower CO_2 emissions

JK Super Strong Concrete Special

50% extra strength vs regular cement; >10% savings in consumption

JK SUPER Protect Cement

Proprietary technology minimises water permeation, enhancing wall durability

White cement

White Cement offers dual virtues of strength & aesthetics along with expanding creative horizon of Construction Industry.

White MaxX Premium

Advanced technology combining strength and aesthetics for walls, ceilings, mosaic tiles and terrazzo

Wall putty

Our active polymer tech putties ensure smooth, durable finishes and protect against moisture.

Wall MaxX

Abrasion-resistant tech protects painted surfaces from flaking/cracking; offers glossy finish & superior coverage

Shield MaxX

Waterproof putty with active silane molecules that prevents dampness and yields velvety finish with higher coverage

ActivV Wall Putty

Strong adhesion and rich finish at an affordable price

WallMaxX Advanced

Premium polymer tech putty offering improved whiteness, enhanced smoothness and increased coverage for wall durability

Level MaxX

Water-resistant wall leveller suitable for thin plaster; effective in dry, wet and humid conditions; smooth finish

Level MaxX Plus

Water-resistant leveller/curing mortar for major undulations; up to 25 millimetres of thickness on block-work or rough plaster

Gypsum plaster and grouts

JK Cement's premium gypsum plaster offers dazzling whiteness, crack resistance and silky smooth finish while grouts offer unmatched finishing.

GypsoMaxX Premium Gypsum Plaster

Premium gypsum plaster from pure natural gypsum; ideal for internal surfaces—walls and ceilings

JKTYLO Premium Epoxy Grout

Stain-free, epoxy-based grout in 26 colours for tiles and stones; available in two and three-component variants

Paints

JK Maxx Paints offers a wide range of coatings for homes, including interior and exterior paints for housing, furniture, and hygiene applications.

JKMaxX WipEazy

WipEazy is a super-premium interior emulsion offering rich sheen, superior washability, and stain resistance

JKMaxX Icon Advance

A durable, elegant, washable interior emulsion with a smooth finish for versatile applications

JKMaxX Trendz Tru-shyn

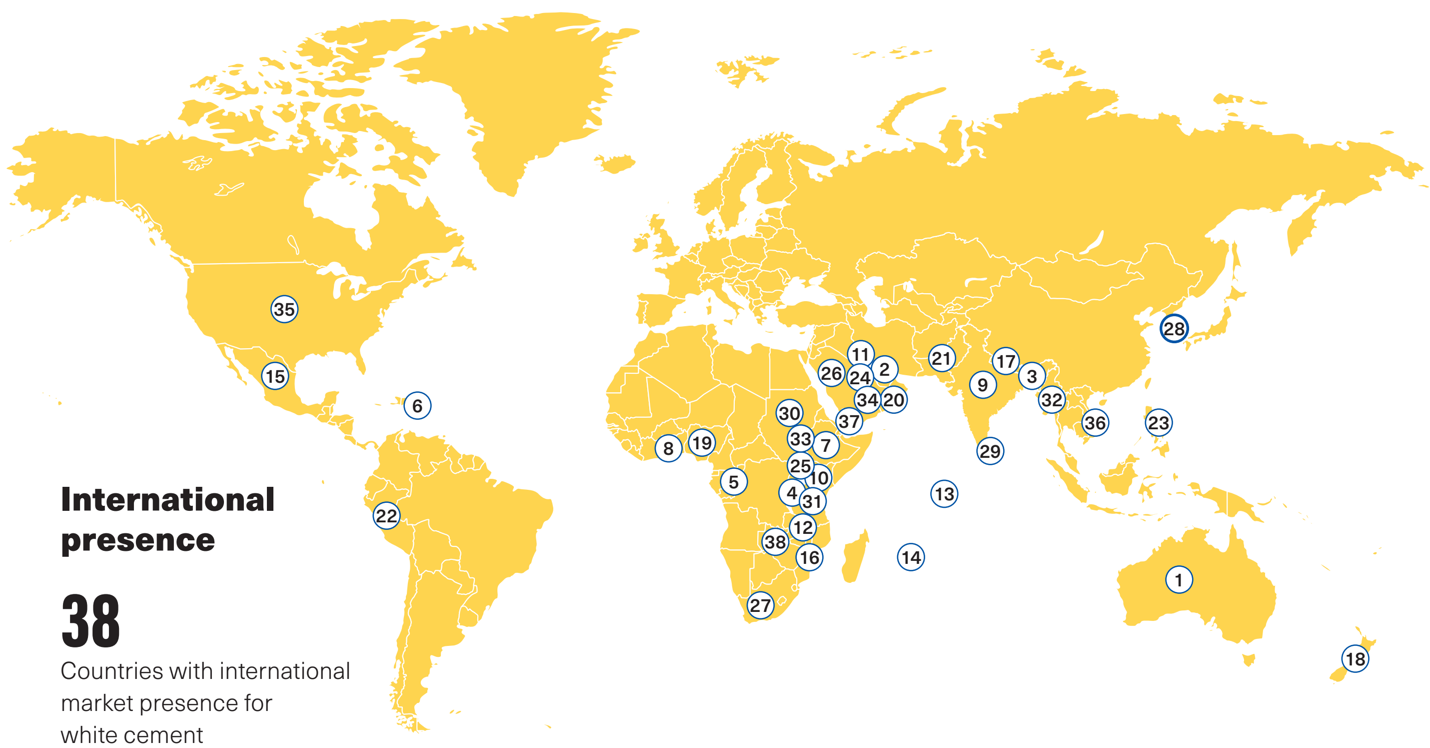
A premium emulsion with rich sheen and 8-year colour warranty

JKMaxX Majesta

A luxury interior emulsion offering pearl-like lustre and unmatched smoothness for elegant walls and ceilings

Geographical presence

We have emerged as a global cement leader with a presence in 38 countries and operations across 22 Indian states and Union territories, driven by strategic expansion, customer focus, and an unwavering commitment to quality, innovation, and industry leadership.



International presence

38

Countries with international market presence for white cement

Map not to scale

Existing JK Cement business units

Integrated Cement plants (ICP)	Grinding units (GU)

Grey cement plants

ICP	GU
Nimbahera, Rajasthan	Balasinor, Gujarat
Mangrol, Rajasthan	Jharli, Haryana
Muddapur, Karnataka	Ujjain, Madhya Pradesh
Panna, Madhya Pradesh	Aligarh, Uttar Pradesh
Ampavalli, Odisha	Hamirpur, Uttar Pradesh
	Prayagraj, Uttar Pradesh
	Cuttack, Odisha

White cement and Wall putty plants

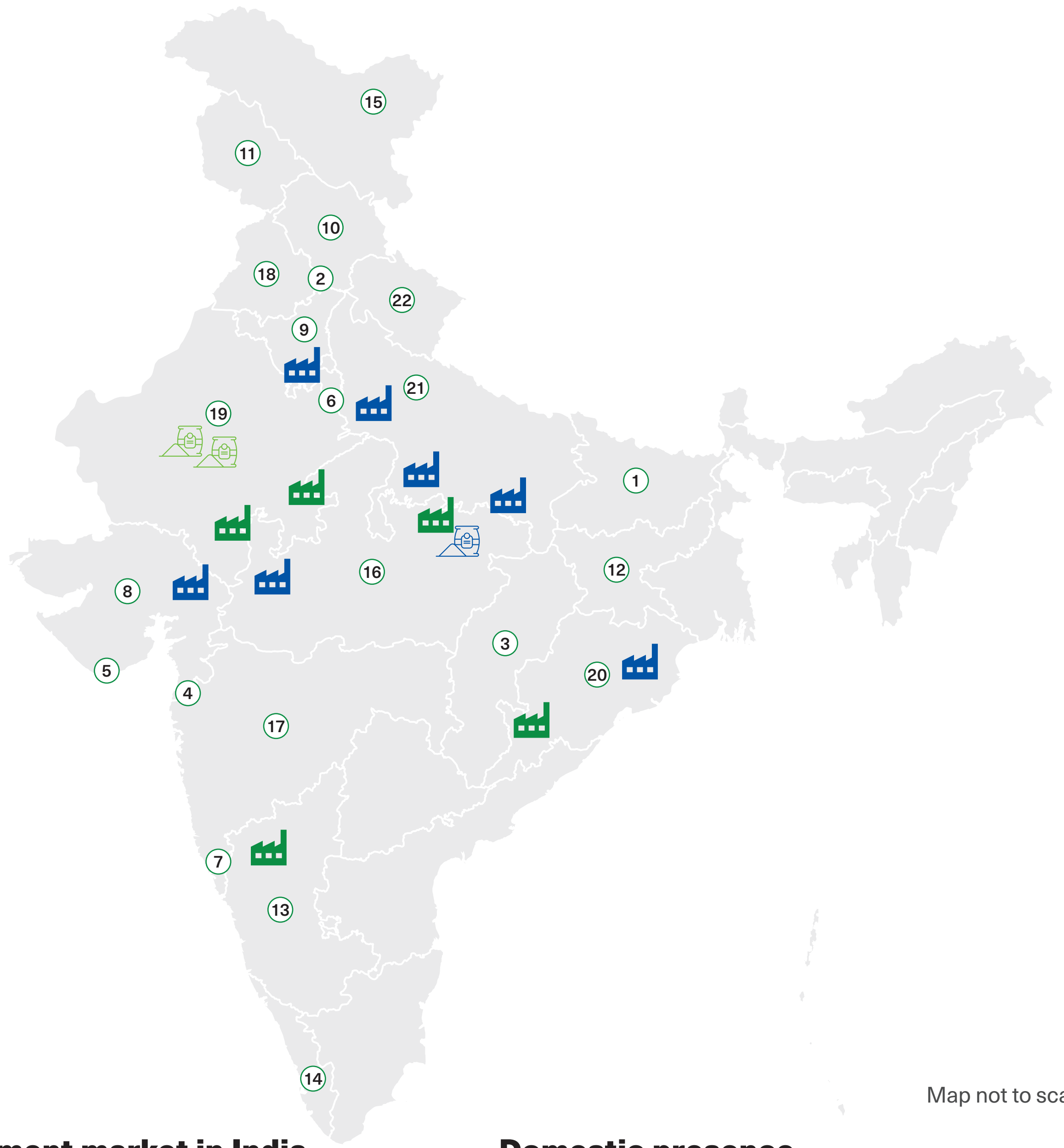
ICP	GU
Gotan Line 1, Rajasthan	Katni, Madhya Pradesh
Gotan Line 2, Rajasthan	

White cement market – International

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

Projects in pipeline: 3 MTPA Brownfield at Panna, Hamirpur and Prayagraj + 3 MTPA Greenfield in Bihar

Subsidiary: Toshali Cement (Odisha)



Map not to scale

Grey cement market in India

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

Domestic presence

22

States and Union Territories

~92,000

Grey and white cement dealers and retailers

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

ABOUT THE COMPANY

Our strengths

At JK Cement, our sustained growth and leadership in the cement industry are built on a foundation of enduring strengths.

Five decades of expertise

With over 50 years of operational excellence, JK Cement has acquired deep insights into market dynamics, process efficiencies, and customer behaviour. This experience underpins our ability to anticipate industry shifts, drive innovation, and maintain consistent performance.

Cost leadership

₹ 1,017

EBITDA per tonne (Amongst most profitable cement companies)

Our cost leadership stems from strategic backward integration with WHR & Green Power along with Captive Power and mines, optimised operations leveraging modern technology, and efficient logistics.

Out constant focus on blended cements and a strong cost-conscious culture, further enhanced by digitalisation, ensures superior value and competitive pricing

Robust distribution network

~92,000

Total dealers and retailers for grey and white cement

Our extensive distribution network ensures seamless access to our products across India's urban and rural landscapes.

Through well-established relationships with dealers and distributors, we have created a last-mile delivery capability that strengthens our brand presence and deepens customer trust across geographies.

Strong financial fundamentals

0.97

Debt to Equity

JK Cement's financial prudence is reflected in its strong balance sheet, with a healthy debt-to- equity ratio of 0.97.

This financial strength gives us the flexibility to invest in growth opportunities, adopt sustainable technologies, and navigate market uncertainties.

Product leadership

68%

Share of blended cement

Our diverse product portfolio cates to a wide range of construction requirements including high-quality grey cement to globally acclaimed white cement, along with value-added products such as Wall Putty variants, Tile Adhesive & Grouts, Gypsum Plaster, Construction Chemicals & Paints.

We launched JKCement ActivV, a high-performance wall putty powered by Active Polymer Technology, offering superior adhesion, rich finish, and easy application—ideal for both infrastructure projects and individual homes at an affordable price.

Energy self-reliance

184.14 MW

Green power generation capacity

With over 184 MW of Green Power and 77.50 MW of Captive coal based Power generation capacities, we ensure uninterrupted and cost-efficient operations.

Our emphasis on energy self-sufficiency not only reduces dependency on external sources but also reinforces our operational agility and cost competitiveness.

Sustainability leadership

JK Cement is a pioneer in sustainable practices, being the first in India to install a waste heat recovery system. We are aligned with the Global Cement and Concrete Association's (GCCA) low-carbon roadmap, committing to India's Net-Zero 2070 vision, and having interim climate targets validated by the Science Based Targets initiative (SBTi).

We are UN Global Compact signatories and active participants in the UN Energy Compact and CII's India Business and Biodiversity Initiative under the Kunming-Montreal Global Biodiversity Framework. In line with the India's upcoming Carbon Credit Trading Scheme, we are actively developing carbon credit readiness strategies.

Value creation model

Driving growth

Inputs

Financial Capital

- **₹ 3,324 Crores** Retained earnings
- **₹ 2,536** Cash & Cash Equivalent
- **₹ 5,101 Crores** Gross Debt

Manufactured Capital

- **16** Manufacturing plants
- **24.34 MnTPA** Grey cement installed capacity
- **3.05 MnTPA** White & wall putty installed capacity

*Consolidated

Intellectual Capital

- **₹ 3.48 crores** R&D expenditure

Natural Capital

- **3.16 GJ/tonne** of clinker Specific thermal energy
- **64 kWh/tonne** of cement Specific electrical energy
- **0.17 m3/tonne** of cement Specific water consumption

Human Capital

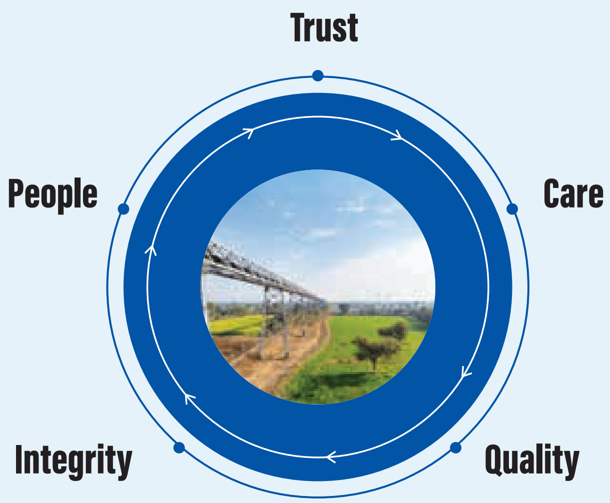
- **4,854** Total workforce
- **₹ 2.66 crores** Employee training expenditure

Social and relationship Capital

- **₹ 23.12 Crores** CSR expenditure
- 10 Key industry associations
- **₹ 125 Crores** Advertising and branding expenditure

Our value chain

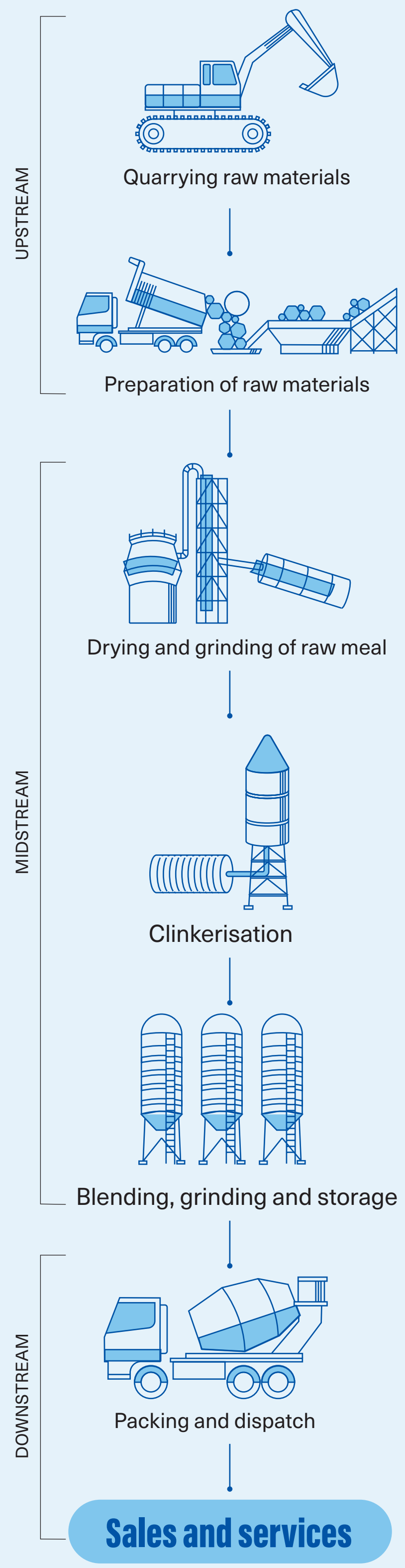
OUR VALUES



STRATEGIC OBJECTIVES

- **S01** Capacity expansion
- **S02** Operational efficiency
- **S03** Consolidate market position
- **S04** Widen visibility
- **S05** Launch of value added products
- **S06** Customer centricity
- **S07** Sustainable operations

OUR BUSINESS PROCESS



Outputs

- **₹ 11,093 Crores** Revenue from operations
- **₹ 1,978 Crores** EBITDA
- **₹ 870 Crores** Profit after tax (PAT)
- **₹ 113** Earnings per share
- **₹ 1,376 Crores** Free cash flow

- **19.47 MnT** Grey and White Cement production including Wall Putty
- **76%** Capacity utilisation

*Standalone

- Developed multiple new products in the value-added segment, in line with consumer research and evolving preferences.
- JK Super Protect Cement
- JK Cement ActivV Wall Putty
- Pilot Study of LC3 along with other low carbon cement emission products

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- **10.47 MntCO$_2$** Direct gross GHG emissions
- **9.98 MntCO$_2$** Direct net GHG emissions
- **6x** Plastic negative
- **4.7x** water positive
- **51%** green power
- **11.34%** Thermal substitution rate

- **20.5** Average training hour per permanent employee
- Zero LTIFR permanent employees and workers
- **0.09** LTIFR contract workers

- **~6 Lakhs** CSR beneficiaries
- **~92,000** Total dealers and retailers for grey and white cement

Outcomes

- Strong balance sheet
- Capacity Expansion

- Enhanced capacity utilisation
- Superior products quality

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

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- Reduced environmental footprint of production operations
- Streamlined pathways to reduce climate change impact
- Increased green power generation and consumption

- Increased employee skill level
- Healthy and safe workspace

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

Driving growth

50 years of growth, grit and giving back

Dear Stakeholders,

It gives me great pride to welcome you to the Integrated Annual Report for FY 2024–25; it has been a year of profound significance as we commemorate 50 years of our cement business, alongside four decades of pioneering leadership in white cement. It has been a fulfilling journey – marked by dramatic change, value creation for all stakeholders and above all, a contribution to strengthening our nation and building its infrastructure.

Dr. Raghavpat Singhania
Managing Director

Our journey began in 1975 in Nimbahera, a quiet town nestled in Rajasthan, with the commissioning of one of India's earliest private-sector grey cement plants.

At a time when India's industrial capacity was still taking shape, JK Cement, one of the early movers in the industry, stepped forward with a bold vision - to manufacture cement, but more importantly, to become a catalyst in the making of a modern India. From a modest beginning with a capacity of 0.3 MnTPA, we will soon be at 30 MnTPA by the end of FY 2026. Today, we stand proud as active contributors to the country's progress, with our cement forming the backbone of countless structures that define modern India.

The establishment of our plant transformed the landscape of Nimbahera, bringing in infrastructure, employment, and opportunity, and igniting a sense of purpose that has only grown stronger with time. From these early roots, JK Cement emerged not just as an industrial pioneer, but as a participant in the country's development journey; its products helping build not only roads and bridges, but also communities and aspirations.

From the Atal Tunnel and Statue of Unity to the National War Memorial and Bharat Mandapam, JK Cement has been a proud contributor to some of India's most iconic landmarks. At the same time, our cement continues to strengthen the foundations of millions of homes across the country - homes that embody aspiration, stability, and progress.

As we celebrate 50 years of nation-building, we also pause to honour the values and vision that have shaped us. At the heart of this journey was our guiding light - our *Tauji,* the late Shri Yadupati Singhania. It was his dream to build an enterprise that stood not just on the strength of cement, but on the strength of character. His pioneering foresight gave rise to India's first dry-process white cement plant; it marked a bold step that would define an entirely new product category. This is just one example of his ability to transform not just JK Cement, but also the industry in many way, embedding resilience and sustainability in our DNA. At this milestone moment, we commit to carry forward his legacy - with pride, purpose, and the promise to keep building with integrity.

Today, we stand as a diversified, forward-looking organisation, leveraging an integrated product ecosystem spanning cement, white cement, putty, paints and more, to contribute to a stronger, greener, and more inclusive India. Whether through our sustainable manufacturing practices, our investments in waste heat recovery and green power, or our initiatives in education, healthcare, and livelihoods, we remain committed to a model of growth that is both purposeful and inclusive. Reflecting on our 50-year journey, we are energised by what lies ahead: the opportunity to shape the next chapter in India's growth story - with responsibility, imagination, and the same determination that brought us this far.

Thinking big. Building differently.

As we step into the future, we do so not only with ambition, but with a track record of thinking differently, building purposefully, and executing with discipline. This mindset, of being both thinkers and doers, continues to shape our strategy and execution today.

We are making steady progress on our expansion roadmap and remain firmly on course to achieve our targeted capacity of 30 MnTPA by FY 2025-26. The recently commissioned grinding unit in Prayagraj has ramped up quickly. Projects in Panna, Hamirpur, Prayagraj, and Bihar are advancing as per plan and will play a pivotal role in unlocking the next phase of growth.

Strategic foresight continues to guide our resource security as well. We have signed a 40-year agreement with Gujarat Mineral Development Corporation (GMDC), securing access to 250 million tonnes of limestone. Complementing this, the recent allocation of two coal blocks - Mahan in Madhya Pradesh and West of Shahdol (South) – significantly enhances our fuel security, insulating us from market volatility and anchoring our input cost structure.

We also marked our entry into Eastern India with the launch of grey cement in the markets of Bihar and Odisha. At the heart of this foray lies our upcoming Buxar plant, which will serve as a strategic hub in this high-potential region. Once operational, the unit will strengthen our presence across the eastern corridor, and further our ambitions of being a true pan-India player.

With a robust pipeline and clear priorities, we are on track to reaching 50 MnTPA by 2030. This will be achieved through a calibrated mix of greenfield and brownfield expansions, with strategic opportunities under active consideration across Jaisalmer, Muddapur, and Panna.

Our future is shaped by the same conviction that defined our past - a belief in doing things differently and doing them well. And it is this foundation that gives us the confidence to grow stronger, go further, and build a legacy that endures.

In FY 2024-25, we invested over ₹ 50 crore in CSR initiatives, directly and indirectly benefiting close to 2 million individuals across rural and underserved areas.

Challenging year, inspiring performance

FY 2024–25 was a testing year for the cement industry. Demand growth softened to 4–5%, weighed down by a high base in the previous year, prolonged monsoon, and a temporary slowdown in construction activity during the general elections. Global uncertainties and pricing pressures added further complexity.

Despite these headwinds, JK Cement delivered a resilient performance. Consolidated sales grew by 3%, while PAT increased by 10%. Our white cement business posted a healthy 6% growth in net sales. We remained among the most profitable players in the industry, with one of the highest EBITDA performances. Our disciplined approach to capital allocation, balancing debt and equity, enabled us to continue funding expansion while safeguarding operational strength. We also registered impressive growth in our value-added products across tile adhesives, grouts and paints.

Modernisation initiatives at our paint plant have already begun yielding cost efficiencies. We are also fine-tuning our discount structures, aligning them with market norms as we transition from new entrant to established challenger. Leveraging our existing putty distribution network remains a key advantage; and we are optimistic about sustaining this momentum.

I am pleased to share that the Board has proposed a dividend of ₹ 15 per share, in line with our commitment to distribute value among shareholders.

Taking development to all corners of India

For JK Cement, nation-building is a lived commitment that is evident in the towns we've transformed, the homes we've helped build, and the regions we've expanded into. This year, that commitment found deeper meaning with our strategic entry into Jammu & Kashmir, as we signed a binding agreement to acquire 60% stake in Saifco Cements Private Limited. The arrangement also includes access to a limestone reserve of 129 mn tonnes, armouring us for our future growth endeavours.

This goes beyond merely being our first manufacturing footprint in the region; it is a continuation of a belief that industry has the power to uplift, to connect, and to build lasting value. By partnering with one of J&K's most respected cement brands, we become among the first major national cement players to establish a direct presence in region and signaling our commitment to inclusive development.

Growing with our people

At JK Cement, our journey over the last five decades has been shaped by people who build with us, work alongside us, and place their trust in us. It is their spirit that continues to propel our organisation forward. We are proud to have been recognised as a Great Place to Work® for the sixth consecutive year, a distinction that reflects our efforts to foster a workplace built on trust and growth.

This recognition is important for us; it is a reminder that a thriving organisation begins with an empowered workforce. From leadership development and employee well-being to fostering innovation and ownership, we continue to invest in building a culture where people feel seen, valued, and inspired.

We are also taking decisive steps towards shaping a more inclusive future. Our Diversity, Equity, and Inclusion (DEI) agenda is helping redefine norms in what has traditionally been a male-dominated industry. We enhanced female representation from 4.2% to 5%. By actively recruiting women, persons with disabilities, and members of the LGBTQ+ community, we are making our workforce more representative and resilient. Finally, we recognise the importance of employee development, having already surpassed our target of 20 hours of training per employee with an average of 20.5 hours, reflecting our ongoing investment in nurturing talent and building future-ready capabilities.

To further strengthen our people strategy, we are embracing technology to enhance employee experience. 'Tia', our AI-powered digital HR assistant, marks a new chapter in our digital HR transformation, bringing agility, responsiveness, and a personalised interface to our people-first approach.

Committed to inclusive development

For JK Cement, nation-building has never been limited to infrastructure; it has reflected in building lives, enabling opportunity, and giving back to the communities we serve. Our ethos of compassionate capitalism continues to shape our social impact initiatives, driven by the belief that sustainable progress must be inclusive and equitable.

In FY 2024-25, we contributed more than ₹ 50 crore towards our CSR initiatives and other social development projects towards healthcare initiatives, education including vocational training and host community around our plants. These initiatives have directly and indirectly benefitted close to 2 million individuals across rural and underserved areas.

A year of celebration in Nimbahera

This year's golden jubilee was a heartfelt tribute to our journey and the people who've walked it with us. In Nimbahera, we held a week-long Swarn Utsav, gathering our most valued partners - longstanding employees, suppliers, business associates, community leaders and their families. Honouring decades of collective effort and commitment, the event reaffirmed our belief that JK Cement's 50-year story rests on people's passion, trust and camaraderie.

The road ahead

India's cement industry is poised for a pivotal phase of growth, fuelled by rising infrastructure investments and a policy environment geared towards nation-building. At JK Cement, we are ready to seize this moment. With a robust expansion pipeline, sustainable practices, and a sharp customer focus, we are well-positioned to scale new frontiers while remaining anchored in responsibility.

As we mark 50 years of building with purpose, we stand at an inflection point, deeply rooted in our values, yet boldly stepping into the future.

We are grateful for the enduring trust of our shareholders, employees, partners, and communities. It is your belief that gives us the strength to dream bigger and deliver better.

Together, we move forward - not just to grow, but to grow meaningfully. To leave behind more than numbers: a legacy of resilience, integrity, and nation-building.

Sincerely,

Dr. Raghavpat Singhania
Managing Director

Writing the next chapter of nation-building

Madhavkrishna Singhania
Joint Managing Director and CEO

Dear Stakeholders,

This year marks two defining milestones in our journey—50 years since JK Cement began operations in Nimbahera, Rajasthan, and 40 years since we pioneered white cement in India.

From a single grey cement unit established in 1975, we have evolved into a leading enterprise with a consolidated capacity of 24.34 million tonnes per annum, powered by a seamless network of integrated plants, grinding units, and captive power assets.

These milestones are more than commemorations of the past; they are reflections of our operational resilience, foresight, and the spirit of enterprise that continues to shape our trajectory. As we honour our legacy, we remain firmly focused on the road ahead, advancing with purpose, precision, and the conviction to build the India of tomorrow.

Strong performance in a challenging environment

FY 2024-25 was a testing year for the cement industry, with subdued demand growth and persistent margin pressures. Yet, JK Cement continued to deliver with resilience and resolve. Our standalone production volumes rose by 5% to 19.47 million tonnes. Revenue from operations grew 2% to ₹ 11,093 Crores, while net profit increased by 5% to ₹ 870 Crores.

While EBITDA moderated slightly to ₹ 1,978 Crores, our EBITDA per tonne of ₹ 1,017 remained among the best in the industry, reflecting sharp execution and disciplined cost control. We drove strong efficiencies across logistics, optimised fuel usage, and ensured that cost pressures were absorbed without compromising long-term value creation.

Revenue from operations grew 2% to ₹ 11,093 Crores, while net profit increased by 5% to ₹ 870 Crores.

Disciplined capital management

This performance was underpinned by financial prudence and capital discipline. As of 31st March 2025, our gross debt stood at ₹ 5,101 Crores.

The financial position remains robust, with the Debt Equity ratio maintaining a healthy level of 0.97. Additionally, the Net debt-to-EBITDA ratio of 1.3 was below the anticipated threshold, indicating strong operational performance relative to our debt levels.

We continued to proactively manage cash flows, improve working capital cycles, and reduce the cost of borrowing.

This fiscal strength empowers us to invest boldly, whether in expansion, technology, or sustainability, without overextending the balance sheet.

Accelerating digital transformation

As we step into the next phase of our journey, technology is emerging as a key enabler of productivity and foresight. We launched a suite of digital transformation initiatives this year, designed to protect, streamline, and elevate every aspect of our operations:

With regards to cybersecurity, we fortified our digital perimeter with upgraded firewalls, Privileged Access Management, and comprehensive cyber insurance covering 97% of potential risk. Awareness campaigns reduced our vulnerability to phishing attacks by an impressive 90%.

Our grey cement business underwent a platform transformation with Salesforce, unifying seven key applications, covering everything from sales and lead generation to distribution and loyalty.

For our JK ONE brand, which focuses on white cement and paints, we consolidated sales force automation and distributor management into a single digital ecosystem, delivering sharper analytics, better cost control, and seamless distributor support.

And more importantly, staying true to our commitment to responsible growth, we digitised our ESG data collection across SAP and SuccessFactors, enabling real-time data capture from over 250 internal and 200 supply chain stakeholders.

Crafting a brand that inspires confidence

This year, we advanced our brand journey with a bold new marketing initiative designed to strengthen emotional connect, enhance market visibility, and build deeper consumer trust. We unveiled a refreshed identity for JK Super Cement that reflects our commitment to evolving with our customers' aspirations while remaining firmly rooted in our core values of quality, innovation, and excellence.

A pivotal moment in this journey was the launch of our 'Construction ka

Gender diversity remains a priority for us as we work to enhance female representation from 4.2% to 5%.

#GameBadalDe' campaign, which marked the onboarding of India's premier fast bowler - Jasprit Bumrah, as the face of JK Super Cement. Bumrah's discipline, endurance, and consistency mirror the very attributes that define our brand. The campaign, which strikingly features Bumrah training against a cement wall, is a powerful metaphor for the resilience and transformation we seek to deliver across the construction ecosystem. Backed by a comprehensive 360-degree rollout across TV, digital, print, and trade platforms, the campaign significantly enhanced brand recall in Tier I and Tier II cities and created a strong emotional connect, especially with younger audiences.

Premiumisation and customer focus

At JK Cement, we believe every home tells a story; and increasingly, that story is being shaped by choice, quality, and personalised experiences. We continue to empower Individual Home Builders through our IHB-Prarambh digital platform, with expert guidance, fostering direct engagement and unlocking the full potential of high-performance building solutions.

Today, premium products account for 15% of our total trade sales, and we aim to increase this number to 25% by FY 2029-30. This shift towards premiumisation is courtesy our growing understanding of evolving customer needs and our ability to deliver products that meet expectations and elevate them.

Our range includes JK Super Strong Concrete Special, engineered for 50% higher strength and 10% cement savings; JK Super Protect Cement, designed with superior water-resistant properties for long-term durability; and our WallMaxX Advanced and GypsoMaxX solutions that bring strength and finesse to interior finishes.

Our paints division - JK Maxx Paints - is already gaining momentum. Within just two years, it has crossed ₹ 400 crore in gross revenue, and we continue to strengthen our market position. Our campaign #SingleBrandSharmaJi, featuring actor Jimmy Shergill, continues to build brand recall with humour, charm, and an unmistakable message: performance and beauty can go hand in hand.

In line with our strategy to diversify and strengthen our product ecosystem, we are expanding into value-added segments such as tile adhesives, grouts, and paints. This portfolio, which is already gaining traction, saw us achieve an expanded geographical market presence. We are targeting to grow this segment substantially in the years ahead, reinforcing our commitment to integrated, future-ready construction solutions.

Sustainability embedded in strategy

As we step into the next chapter of our journey, we acknowledge that sustainability is no longer an add-on but integral to how we think, plan, and operate. In the reporting year, we saw many of our environmental and social commitments translate into tangible progress. We advanced our goals around reducing emissions, expanding green power, and improving water stewardship, all while maintaining strong momentum on our diversity and people development agendas.

As one of the most energy-intensive sectors, cement accounts for nearly 7% of global CO_2 emissions. Yet India stands apart with one of the lowest carbon footprints per tonne of cement globally, and at JK Cement, we are determined to go even further. We aim to reduce our specific net CO_2 emissions from 517 kg per tonne to 465 kg per tonne. For gross CO_2 emissions, which encompass both Scope 1 and Scope 2, we aim to reduce the amount from 565 kg per tonne to 532 kg per tonne. Our operations now integrate over 1 lakh tonnes of refuse-derived fuel (RDF) and a wide spectrum of alternative fuels and resources, from plastic and agricultural waste to mixed liquid and solid waste. We are also actively reducing reliance on traditional raw materials by incorporating fly ash, slag, and other industrial by-products.

In our efforts toward water sustainability, we strive to achieve a water positivity rate of 5 times, up from our current rate of 4.7 times. Additionally, we plan to significantly raise our thermal substitution rate (TSR) from 11.34% to 35%. As we look ahead, our efforts will remain focused on advancing circularity, maximising efficiency, and building a greener, more responsible future.

We are proud to have pioneered India's first Waste Heat Recovery System (WHRS) and are aligned with the GCCA low-carbon roadmap, India's Net-Zero 2070 goals and Science Based Targets initiative (SBTi).

Panna Plant

Green power and blended cement leadership

Our green power share rose to 51%, helping us avoid 0.45 million tonnes of CO_2 emissions. We now have 184.14 MW of captive green power capacity, supported by WHRS and renewable sources. Ongoing projects across key locations are expected to add another ~165 MW by FY 2025–26, taking us closer to achieving a ~60% green power share in the near term and progressing steadily towards our long-term target of 75%.

In FY 2024-25, blended cement constituted an impressive 68% of our total output, which contributed to avoiding 2.4 million tonnes of CO_2 emissions.

Additionally, our production incorporated over 4.0 million tonnes of fly ash and slag, further enhancing our sustainability efforts.

These measures align with our circular economy model and contribute to green building certification support for our customers.

Looking ahead

As we mark 50 years of nation-building, we are more convinced than ever that our future lies in the fusion of performance, purpose, and partnership. This journey has never been ours alone; it has been powered by the dedication of our people, the trust of our partners, and the unwavering support of our communities. As we look to the next chapter, we do so with humility and determination - committed to building a future that honours our legacy, reflects our values, and responds to the aspirations of a transforming India. Together, we will continue to shape not just structures, but stories of progress that endure.

Thank you for your continued belief in our vision.

Warm regards,

Madhavkrishna Singhania
Joint Managing Director and CEO

Corporate Governance

At JK Cement, corporate governance is crucial to achieving long-term success and maximising stakeholder value. Our trusteeship philosophy promotes economic growth and fairness through transparency and aligned interests. We ensure strategic direction and operational efficiency while adhering to SEBI Listing Regulations (2015) and best practices in Board governance.

The Board

JK Cement has a single-tier Board that complies with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As of March 31, 2025, the Board consists of 14 members, each bringing diverse skills and expertise to support growth and informed decision-making. The Board meets regularly to discuss strategic, operational, and financial matters and has established charters and policies for its committees, outlining their roles and responsibilities.

Further details can be found in the Corporate Governance Report of our FY 2024-25 Integrated Annual Report.

	No. of members
Executive Directors	3
Independent Directors	7
Other Non-Executive Directors	4
Total Board size	14

All Independent Directors confirm they meet the criteria under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The Board usually meets at least once a quarter to review the quarterly financial, non-financial and sustainability-related results and operations of our Company. Additionally, the Board meets as needed to address specific business issues related to our Company. As required under the Companies Act 2013, our Board members must attend a minimum of one meeting. The average attendance in FY 24-25 of the Board of Directors is nearly 100%

Board effectiveness and evaluation

We emphasise the alignment of governance practices with strategic objectives by conducting annual independent evaluations of performance of Board and Committees of Board in the first quarter. The results are shared with the Chairman, highlighting the effectiveness of Board and Committees of Board and areas for improvement.

Under the provisions of the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the Board has conducted an annual performance evaluation of the Independent Directors. The Independent Directors also evaluated the performance of Non-independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. After this evaluation, the composition of the Board remained unchanged.

The Board of Directors also evaluated the functioning and performance of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, CSR and Sustainability, and the Risk Management Committee, expressing satisfaction with their functioning and performance.

Board election process

Board members are elected annually, with appointments and reappointments, including for Independent Directors, requiring shareholder approval. The selection process occurs through Annual General Meetings or postal ballots, ensuring shareholder involvement. The Nomination and Remuneration Committee evaluates the Board's skills and defines the necessary roles for Independent Director appointments. Board members typically serve an average tenure of up to five years in compliance with the Companies Act.

Board experience

The Board of Directors of JK Cement Ltd. consists of individuals with diverse skills and extensive experience across various sectors. Their expertise spans strategic business understanding, strategic planning, innovative problem-solving, financial acumen, and risk management. This collective experience supports informed decision-making and effective governance, addressing the industry's evolving challenges. Notably, seven independent non-executive directors have valuable experience in the materials industry.

Further details can be found in the Corporate Governance Report of FY 2024-25 Integrated Annual Report.

Diversity in the Board

Our Board demonstrates our commitment to diversity and inclusivity, with three female members currently representing 21.42% of the Board as of March 31, 2025. We believe in providing equal opportunities for all, regardless of age, gender, ethnicity, nationality, race, or religion, and have a policy guiding our Board selection process. Currently, there are no women in key managerial positions.

21.42%

Female members on the Board

The Board oversees five committees, each focused on specific operational areas. Board members contribute their unique skills and experience relevant to these committees, which report quarterly to the Board on financial and non-financial key performance indicators (KPIs), target progress, and address concerns.

Detailed roles, responsibilities, and attendance records of the committees can be found in the Corporate Governance Report of the Integrated Annual Report FY 2024-25.

Our committees

- Audit Committee
- CSR and Sustainability Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Risk management Committee

Board of Directors*

Smt. Sushila Devi Singhania
Chairperson

Dr. Nidhipati Singhania
Vice Chairman

A

Dr. Raghavpat Singhania
Managing Director

S

Mr. Madhavkrishna Singhania
Jt. Managing Director & CEO

C R

Ms. Praveen Mahajan
Independent, Non-Executive

A N C

Mrs. Deepa Gopalan Wadhwa
Independent, Non-Executive

N S C R

Mr. Mudit Aggarwal
Independent, Non- Executive

N S C

Mr. Saurabh Chandra
Independent, Non-Executive

A N S R

Mr. Ajay Kumar Saraogi
Deputy Managing Director
& CFO

Mr. Ashok Kumar Sharma
Independent, Non-Executive

A N C S R

Mr. Ashok Sinha
Independent, Non-Executive

A N

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

Mr. Sudhir Jalan#
Non-Executive
Non-Independent Director

#Mr. Sudhir Jalan resigned from directorship wef 16 April 2025.

Mr. Rakesh Sethi
Independent, Non-Executive

R

*As on 31st March 2025

A

Audit Committee

The committee is responsible for overseeing the financial reporting and disclosure process. It also monitors the process of accounting policies and principles and appoints an external auditor.

Detailed roles, responsibilities, and attendance records of the committees can be found in the Corporate Governance Report of the Integrated Annual Report FY 2024-25.

N

Nomination and Remuneration Committee

This committee is responsible for considering and recommending to the Board the remuneration of an organisation. This committee evaluates the performance of the Board members and selects suitable candidates for the Board.

Detailed roles, responsibilities, and attendance records of the committee can be found in the Corporate Governance Report of the Integrated Annual Report FY 2024-25.

S

Stakeholder Relationship Committee

This committee is responsible for resolving the grievances of security holders. They are given the charge of resolving all complaints from all security holders, – including shareholders and debenture holders.

Detailed roles, responsibilities, and attendance records of the committee can be found in the Corporate Governance Report of the Integrated Annual Report FY 2024-25.

C

Corporate Social Responsibility & Sustainability Committee

This committee oversees all sustainability and climate change issues. The committee defines the scope of CSR Policy and sustainability obligations.

R

Risk Management Committee

This committee monitors and approves the Company's risk policies and associated practices. It also reviews and approves risk documents and disclosures that are publicly available.

Board mandate

At JK Cement, no director serves in more than ten public companies or as an Independent Director in over seven listed companies. Additionally, to uphold corporate governance standards, directors are not members of more than ten committees or chairpersons of more than five across all their directorships, ensuring they can dedicate adequate time to JK Cement.

We have reported this information under subheading 'Names of the listed entities where a Director of the Company is a Director and the category of Directorship as on 31 March 2025', in Corporate Governance Section.

Name o	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
	Subros Ltd.	Non-Executive Independent Director
	Sapphire Foods India Ltd.	Non-Executive Independent Director
Mr. Ashok Sinha	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	-	-
Ms. Praveen Mahajan	Global Health Limited	Non-Executive Independent Director
Mr. Rakesh Sethi	-	-
Mr. Paul Heinz Hugentobler	Dalmia Bharat Ltd.	Non-Executive Independent Director

Ethics and transparency

At JK Cement, we are committed to upholding ethical conduct, guided by a Code of Conduct that fosters integrity, transparency, and accountability throughout the organisation. This Code shapes the actions of all employees, reinforcing our culture of fairness and responsible business practices.

Our internal control systems integrate ethical principles into daily operations by monitoring adherence to the Code, detecting deviations, and enforcing disciplinary actions when needed. Regular evaluations help identify gaps and strengthen our ethical standards, while the Board of Directors oversees these safeguards to ensure robust governance and adequate internal checks.

To further reinforce our ethical culture, we conduct risk assessments focused on workplace safety and human rights. Mitigation measures are implemented to ensure a safe, respectful, and inclusive environment free from discrimination or human rights violations.

Further details can be found in the Corporate Governance Section of our FY 2024-25 Integrated Annual Report.

Our Code of Conduct specifically addresses conflicts of interest, requiring employees to avoid situations where personal interests could conflict with those of JK Cement. If conflicts are unavoidable, employees must seek guidance and fully disclose any relationships or transactions that could reasonably lead to a conflict. Officials, executives, and employees must diligently avoid conflicts of interest and, if anticipated, disclose all relevant details to the Chief People Officer or Company Secretary and Compliance Officer for prior written approval.

Anti-corruption and anti-competitive conduct

Our Code of Conduct enforces strict anti-corruption and anti-bribery principles. Employees must not offer or accept bribes from any stakeholders or other individuals. Non-compliance may result in immediate disciplinary action, including dismissal.

Our Company is dedicated to fair competition and will not engage in practices that violate anti-trust and competition laws. We take necessary steps to prevent any actions that could hinder free trade or lead to unfair competition.

In both the current and previous years, there were no breaches of the Code of Conduct, including issues related to corruption, bribery, discrimination, harassment, customer data privacy, conflict of interest, anti-competitive practices, money laundering, or insider trading. Also, no complaints regarding conflicts of interest involving Directors or Key Managerial Personnel (KMPs) were received.

Value creation with corporate governance

Our corporate governance strategies strengthen trust, accountability, and transparency among stakeholders, promoting financial stability and integrity while enhancing value for the Company.

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

Environment

Environmental Policy, ESG Policy, Climate Change Policy, Biodiversity, Water Management Policy, Circular Economy, Sustainability Policy

Social

Employee Code of Conduct, Human Rights Policy, Nomination and Remuneration Policy, Performance Evaluation Policy, Prevention of Sexual Harassment (POSH) Policy, Occupational Health and Safety Policy

Governance

Code of Ethics and Business Conduct, Tax Policy, Whistle blower Policy, Risk Management Policy, Supplier Code of Conduct, CSR and Sustainability Policy, Board Diversity Policy

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

Stakeholder engagement

Our stakeholders are of the utmost importance. We have a robust mechanism for stakeholder identification, engagement and maintaining transparency about our Company's sustainability and business initiatives.

01

Stakeholder identification and prioritisation

We identify stakeholders through a strategic lens, recognising those groups that are either influenced by our operations or hold the capacity to affect our value-creation process.

02

Stakeholder engagement

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 relevant and effective.

03

Understanding

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.

04

Develop strategic responses

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.

Through diverse channels, we solicit input and feedback from our stakeholders, facilitating a comprehensive understanding of their perspectives and integrating their valuable suggestions. This process allows us to gather valuable feedback and identify methods for integrating their expectations into the evolution of our business strategies. Through transparent and inclusive discourse, we refine our focus on pressing issues and critical areas of improvement, equipping us to navigate emerging risks and challenges more effectively.

Our stakeholder map

Internal stakeholders

We employ regular and systematic engagement practices to communicate with our internal stakeholders. Our goal is to foster impartial two-way dialogue, gaining a comprehensive understanding of our stakeholders' immediate needs. Informed by these interactions, we craft strategic approaches and establish the trajectory for our Company's endeavours.

External stakeholders

We engage with our external stakeholder groups through regular meetings with predetermined agendas and meetings as needed. Our objective is to communicate the Company's strategy and impacts clearly and concisely. During these meetings, we focus on material topics that significantly influence our stakeholders and our Company.

● Internal stakeholders | ● External stakeholders

Vulnerable and Marginalised Group ● Yes ● No

Stakeholders	S01 Employees	S02 Shareholders	S03 Dealers	S04 Regulatory & statutory bodies	S05 Customers	S06 Local Communities	S07 Media
	Internal; No	External; No	External; No	External; No	External; Yes	External; Yes	External; No
Engagement mechanism	• Training programmes, events, seminars, workshops • Awards – plant-level reward programmes • Surveys, employee-centric applications	• Investor presentations and investor calls on a quarterly basis • Annual general meeting • Annual report • Shareholder meetings • Sustainability reports • Grievance redressal mechanism	• Dealer meetings • Dealer surveys	• Regular compliance reports • Statutory audits	• Customer care service to address queries and get feedback, • Social media	• Daily informal interactions • Regular field surveys	• Management interviews
Purpose of engagement	• Innovation • Employee motivation and team building • Discussion and issue resolution • Prevention from accidents and health hazards	• Share financial performance, strategic insights, new projects and, changes in ESG performance	• Building stronger relationships and getting feedback from the market	• Disclosures on compliance as required by the government	• Feedback to streamline operations, services and build better products	• Feedback of communities on the issues they face and performance of CSR initiatives	• Communicate progress made in the financial year, enhance brand perception, etc.
Key stakeholder concerns	• Career growth and progression • Performance management • Employee motivation • Employee involvement	• Timely dividend payments • Transparency in reporting the Company's financial health, growth, and performance	• Product benefits and features • Product quality and feedback • Building relationships and trust • New product development	• Business ethics and compliance • Disclosure on ESG	• Feedback of communities on the issues they face and performance of CSR initiatives	• Building relationships • Improving living standards • Direction and deployment of resources • Awareness of social issues	• Transparency • Disclosure on compliance
How we create value for them?	We create value for our employees by providing appropriate remuneration, training, health, and well-being initiatives	We create value for our shareholders by delivering above average returns on investment and engaging in ethical business practices	We organise loyalty programmes to recognise longstanding channel partners and offer special benefits to them	We contribute through direct and indirect taxation and comply with regulations as applicable	Communicate progress made in the financial year, enhance brand perception, etc.	We give back to the community and have many initiatives in place for their welfare	We reach out to a wider audience to build brand awareness through ethical promotions

Materiality assessment

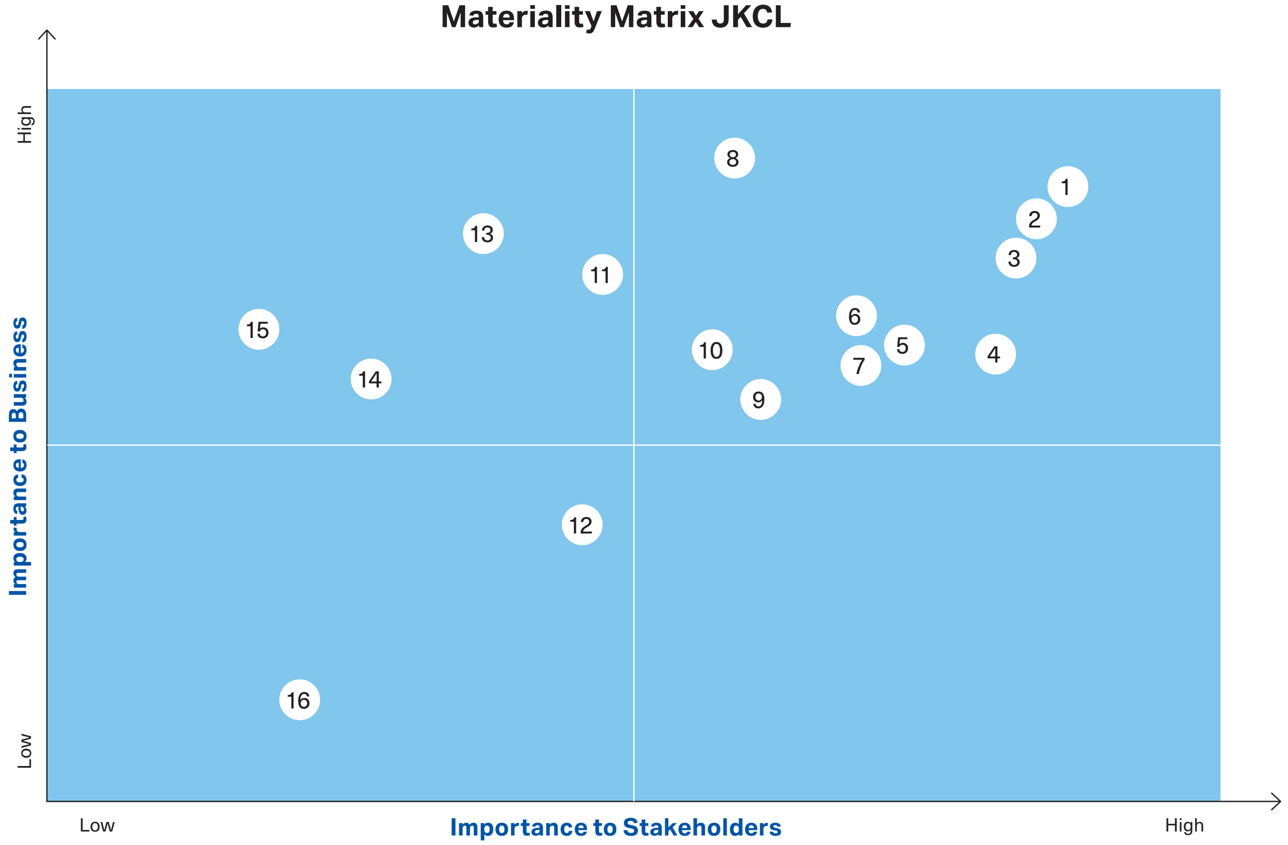
JK Cement initiated its first comprehensive materiality assessment in FY 2020-21 and continues to regularly assess key areas such as economic impact, environment, community, governance, and human rights. In FY 2024-25, we conducted an Impact Materiality Assessment, aligning material topics with evolving sector-specific sustainability standards.

We benchmarked our material issues against peers to identify any additional areas impacting long-term value creation. External stakeholders—including NGOs, customers, dealers, and academic experts—were actively engaged in the process. We evaluated both internal business impact and external societal and environmental implications, adopting a double materiality approach that considers the positive and/or negative effects of our operations, products, services and supply chain on all stakeholders.

At JK Cement, material topics identified through our comprehensive assessment are embedded within our Enterprise Risk Management (ERM) framework, enabling proactive identification and management of business risks. Detailed insights into our ERM framework and related risks are provided in the Risk Management section of this report. The outcomes of the materiality assessment were reviewed and approved by the Board and top leadership. We disclose related risks and opportunities, along with mitigation strategies, in Section A of our Business Responsibility and Sustainability Report (BRSR).

These assessments play a pivotal role in shaping our business strategy, guiding our strategic objectives, and informing long-term planning. By aligning our focus areas with key material topics, we can address emerging ESG risks and harness opportunities that enhance sustainability. Our approach is in line with the Global Reporting Initiative (GRI) Standards and SEBI's National Guidelines on Responsible Business Conduct (NGRBC).

Materiality Matrix JKCL



High priority

1. Occupational Health & Safety
2. Employee Management and Labour Relations
3. Corporate Governance and Ethics
4. Cybersecurity and Data Protection
5. Waste Management
6. Social Responsibility

Medium priority

7. Climate Change
8. Regulatory Compliance
9. Water Management
10. Human Rights
11. Energy Management

Low priority

12. Sustainable Supply Chain
13. Emissions Management
14. Economic Performance
15. Marketing and Labelling
16. Biodiversity Management

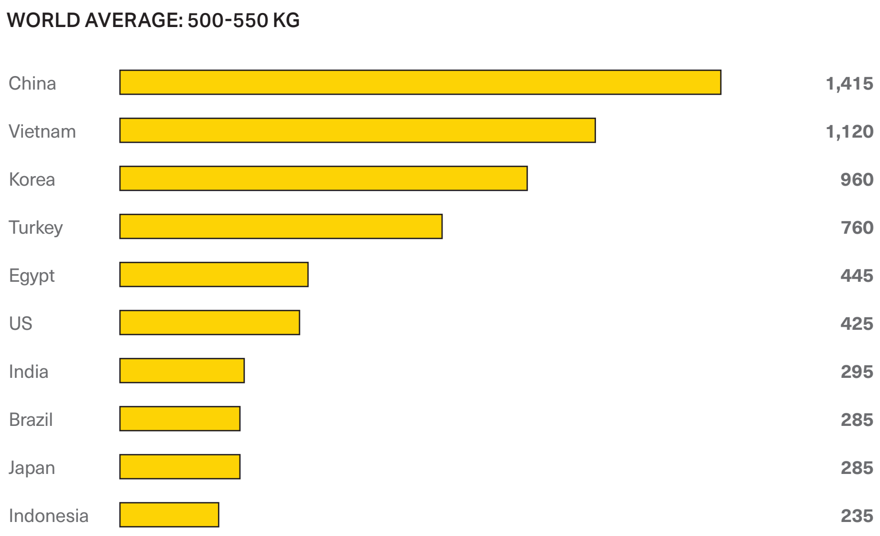
Operating context

Driven sustained capex by the government in the infrastructure sector, increasing urbanisation and a burgeoning real estate sector, the Indian cement Industry is poised for strong growth. Further, the sector is evolving with green technologies and improved energy efficiency to meet sustainability goals.

Indian cement industry

As per the Eight Core Industries data, domestic cement demand grew ~6% YoY in FY 2024-25, largely owing to slower construction activities due to general elections and several state assembly elections and extreme weather conditions. The industry is expected to growth ranging at 7-7.5% in FY 26E and FY 27E. With the country continue to remain low on per capita consumption, the sector has strong headroom for growth going forward.

India's cement per capita consumption vs rest of world[1]



Government's infrastructure push

The Government of India, in its FY 2025-26 budget, earmarked ₹ 11.21 lakh crore for capex. The Government is prioritising sustained infrastructure investments to drive economic growth. Further, the FY 2025-26 Budget offered ~25% increased spending for the AMRUT (Atal Mission for Rejuvenation and Urban Transformation) scheme – launched in select 500 cities to provide basic civic amenities and urban transport. The Budget has also increased allocation towards Gram Sadak Yojana and other flagship projects.

PMAY 2.0

As of December 31, 2024, the Central Government has successfully grounded or completed over 90% of its target of approximately 41 million houses under the Pradhan Mantri Awas Yojana (PMAY). Building on the strong foundation and achievements of PMAY 1.0, the Government has now set an ambitious goal to construct an additional 30 million houses under the next phase—PMAY 2.0. The budgetary allocations for PMAY Urban and Urban 2.0 increased by 54% from ₹ 15,170 Crores to ₹ 23,294 Crores in FY 2024-25. The Pradhan Mantri Awas Yojana-Urban (PMAY-U), 'Housing for All', is an affordable housing scheme implemented in 2015. As of March 2025, a total of 11.9 million units have been sanctioned of which ~9.2 million houses have been constructed while ~2.1 million houses are under various stages of construction.

Growing housing sector

The housing sector in India has been witnessing sustained demand. With increasing income levels, growing access to housing loan and softening interest rates and government initiatives.

$ 1 trillion

Expected size of Indian real estate sector by 2030

31.2 mn units

Affordable housing target by 2030

Growth drivers

Our response

At JK Cement, we have made substantial investments to expand our capacities and meet the rising demand of the Indian market. Our integrated operations, coupled with strong operational discipline, have enabled us to become one of the most cost-efficient cement producers in the industry, giving us a distinct competitive edge. Aligned with this growth, we remain firmly committed to sustainable practices, ensuring that our progress is both responsible and future-ready.

Risk management

At JK Cement, we view risk as both a challenge to be mitigated and a lens through which we identify emerging opportunities and ensure sustainable value creation for all stakeholders.

Risk management is deeply embedded in our corporate strategy, governance, and operational framework. It guides decision-making, shapes execution, and strengthens our long-term resilience.

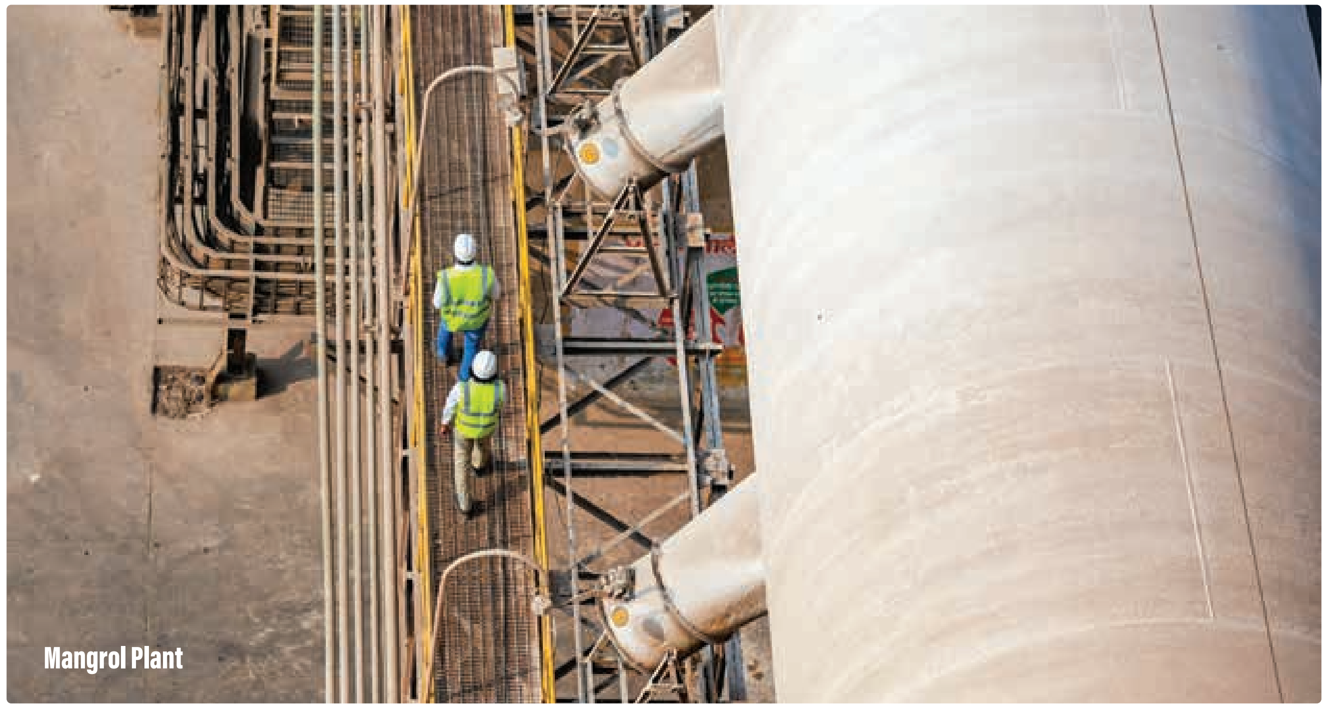
Key elements of our risk management approach include

- Integrated Risk Thinking: Embedded across all levels of the organisation, supporting proactive and agile decision-making.
- Enterprise Risk Management (ERM) Framework: Aligned with globally recognised models like COSO ERM and informed by sources such as the World Economic Forum's Global Risks Report.
- Comprehensive Risk Universe: Covers long-term strategic threats, mid-term uncertainties, and short-term event-driven exposures.
- Dynamic Risk Register: Regular updates to reflect evolving conditions and ensure timely responses.
- Structured Risk Assessment: Risks are evaluated based on likelihood and impact, allowing for objective prioritisation.
- Quarterly Executive Review: Senior leadership evaluates effectiveness and recommends corrective actions.

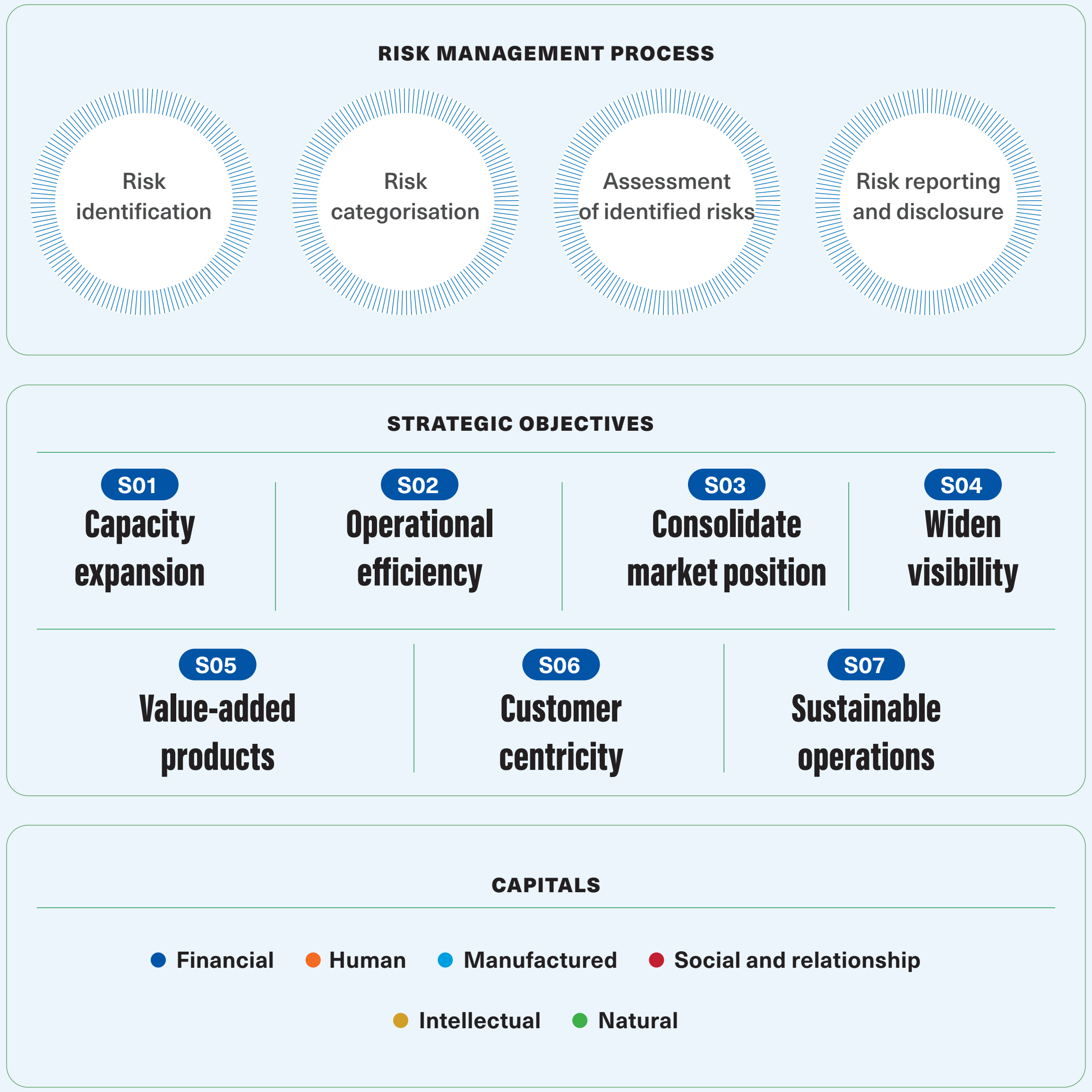
We regularly evaluate our organisation's capacity to manage risk and implement target mitigation strategy

Integration with strategy and business plan

We evaluate each identified risk through a comprehensive analysis that considers both financial and non-financial impacts, such as cash flow, reputation, compliance, safety, and legal exposure. Risks are assessed using a 5x5 matrix based on likelihood occurrence and potential impact. High-scoring risks undergo scenario modelling and stress testing across various timeframes. Climate-related risks are analysed through scenario-based approaches, while water risks are assessed using specialised tools to forecast the effects of water stress and guide mitigation strategies.



Mangrol Plant



Muddapur Plant

External Risks

ER1- Market changes

Changes in market scenario might affect product demand.

Potential impact

Economic growth fuels construction activity, which directly influences demand for cement. Fluctuations in this demand impact both sales volumes and pricing, thereby affecting JK Cement's overall performance. Additionally, shifts in consumer preferences or construction practices may lead to increased adoption of substitute materials, posing a risk to traditional cement consumption.

Our response

Within the Cement segment, JK Cement has diversified its revenue streams, with 81% of the revenue derived from grey cement and rest from white cement. The diversification acts as a critical buffer in case of slowdown in grey cement market.

Linkages to strategic objectives

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

ER2- Competition

Leading companies in capital-intensive industry are longstanding entities demonstrating high competitiveness. Enhancing/sustaining market share takes time for new entrants and relatively smaller entities.

Potential impact

Cement industry is witnessing consolidation with larger players likely to dominate the sector.

Our response

Expanding capacity through greenfield and brownfield projects. Further, we are consolidating position in North, Central and East India.

Linkages to strategic objectives

S01 S02 S03 S04 S05

Linkages to capital

ER3- Political risk

Political uncertainty and changing state/local regulations may impact seamless operations.

Potential impact

Economic, social, and political instability can affect the cement industry, leading to operational uncertainty.

Our response

Presence in multiple Indian states diversifies risk. State-specific directives and action plans implemented for crisis management.

Linkages to strategic objectives

S01 S03 S04 S05 S06 S07

Linkages to capital

Operational Risks

OR1– Sustainability risk

We acknowledge the growing importance of managing environmental, social, and governance risks, which we consider integral to our overall risk management strategy. These risks have the potential to impact our operations and stakeholders significantly. ESG risks include climate change, water management, energy management, waste management, human rights, occupational health & safety, local community relations, employee management & labour relations and corporate governance & ethics.

Potential impact

Failure to meet ESG related targets or low ESG ratings may result in reduced stakeholder trust. Controversies may escalate, damaging the brand's reputation. Non-compliance with ever-evolving laws, rules and regulations may result in fines, penalties, or monetary compensations.

Failure to engage with the local community and maintain their trust may result in loss of social licence to operate. Young professionals and skilled workers may avoid companies with poor ESG performance.

Our response

We conduct regular performance assessments to monitor our progress towards ESG targets and are committed to transparently reporting this information through integrated reports and other communication channels.

We focus on developing and implementing new techniques and technologies for the efficient utilisation of natural resources and to lower our environmental impact. This approach is crucial for balancing our ESG commitments with our business performance and ensuring long-term sustainability.

We have established robust policies and procedures to ensure ethical conduct, compliance, and accountability.

Linkages to strategic objectives

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

OR2– Greenhouse gas emissions and climate change

The cement industry is associated with significant greenhouse gas (GHG) emissions, requiring companies to adhere to various regulatory frameworks and meet stakeholder expectations for emissions reduction. Failure to comply with these frameworks and expectations can negatively impact business operations, brand value and market value.

OR2- A: Physical risks

Climate change is increasing the frequency of extreme weather events. Immediate risks, referred to as acute physical risks, include recurring floods and cyclones. Long-term risks, also known as chronic physical risks, include heat stress, water stress, and wind hazards.

Potential impact

These extreme climatic events have the potential to severely disrupt operations at sites and the supply chain, from sourcing raw materials to transporting products downstream. These risks could result in damage to assets, infrastructure and downtime of plant facilities, directly affecting business revenue and profitability. High temperatures could potentially 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 practicing 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

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

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

Operational Risks

OR2- B: Transition risks

The shift towards a low-carbon economy requires substantial changes in policies, technology, and markets which can result in financial and reputational impacts for our Company. These risks are termed as transitional risks and can be primarily classified into the following four categories:

Policy and legal risks: Emerging climate-related regulations such as carbon pricing mechanisms may impact our business in the long run.

Technology risks: Regulatory and market pressure necessitate a shift to lower emission technologies, potentially leading to early retirement of assets. The accelerated phase-out of fossil fuels for low-carbon alternatives demands rapid adoption of new technologies, which could impact profitability and competitiveness.

Market risks: With increasing climate change awareness, a shift in consumer behaviour towards greener products can lead to a reduction in revenue. Furthermore, the rising demand for low-carbon fuels and alternative materials may increase our operational expenses and reduce profitability, thereby impacting our financial stability and competitiveness.

Reputation risks: Being perceived as a high carbon emitter can reduce brand attractiveness to stakeholders in future. Failure to meet committed decarbonisation targets could lead to reputational damage.

Potential impact

These risks can potentially lead to a decline in business revenues, market value, and the Company's reputation due to the non-achievement of committed climate targets and sustainability goals. Furthermore, non-fulfilment of climate targets under mandatory policy regulations or schemes may result in fines and penalties.

Our response

In our journey to become a low-carbon business, we have identified key levers for emissions reductions. These include improving the energy efficiency of our operations, increasing the proportion of renewable energy in our total energy mix, expanding the share of blended cement in our total production, and replacing fossil fuels with alternative fuels and biomass in our kiln operations. Our emissions reduction targets are validated by the Science Based Targets initiative (SBTi). In addition, we have set ambitious targets to achieve 75% green power and a 35% thermal substitution rate (TSR) by 2030, aiming to decrease our dependency on conventional fuels.

Linkages to strategic objectives

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

OR3 – Legal and compliance risk

Non-compliance with legal obligations 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

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

Operational Risks

OR4 – Energy prices

The global energy market is highly volatile and subject to significant fluctuations. Being in the manufacturing industry, we encounter high 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 and fund growth initiatives.

Potential impact

- Adverse impact on production cost owing to increased energy costs.
- It impacts our pricing and cash flow.

Our response

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

Linkages to strategic objectives

S01 S02 S03 S04 S05 S07

Linkages to capital

OR5 – Raw materials

Risk of being unable to procure raw materials at an optimal cost. The scarcity of natural resources, such as limestone, and the unavailability of fuels for production, as well as stricter government regulations on fossil fuel consumption, can hamper normal business processes and affect the entire supply chain.

Potential impact

- Shortage or cost surges in raw materials can lead to production delays or cost escalations across the supply chain.

Our response

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

Linkages to strategic objectives

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

OR6 – Health and safety risk

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

- Injuries or fatalities within factory boundaries disrupt operations and affect overall business.
- Incidents outside premises can halt operations.

Our response

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

Linkages to strategic objectives

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

Financial · Human · Manufactured · Social and Relationship · Intellectual · Natural

Operational Risks

OR7 – IT 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

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

OR8 – Talent management

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

- Follow a people-centric approach and incentivise performers.
- Learning sessions, employee assistance programmes, and feedback sessions.
- Skill development initiatives in local communities.
- Variable pay for senior management.
- Mix of fresh and experienced professionals.

Linkages to strategic objectives

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

Financial risks

FR1 – Risk involving credit ratings

Upholding robust credit ratings is crucial for securing essential financing for capex and short-term and long-term requirements.

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

We focus on maintaining high credit ratings driven by consistent cash flow, a good debt-to-equity ratio. Improvement in credit ratings has led to access of cheaper funds.

Linkages to strategic objectives

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

Financial risks

FR2 – Liquidity risk

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 avoid challenges. We maintain a healthy cash balance to avert any crisis. Moreover, our Net Debt/EBITDA is below 1.5 times.

Linkages to strategic objectives

S01 S02 S03 S04 S05 S06 S07

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

S01 S02 S03 S04 S05 S06 S07

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 using technology tools such as credit monitoring software.

Linkages to strategic objectives

S01 S02 S03 S04 S05 S06 S07

Linkages to capital

Financial Human Manufactured Social and Relationship Intellectual Natural

Strategic objectives

At JK Cement, our strategy for sustainable growth balances strong profitability with enhanced operational efficiency. Built on seven core objectives shaped by stakeholder needs and material issues, we continuously monitor performance, enabling agility, proactive risk management, and long-term value creation for all stakeholders.

Strategic objective	S01 Capacity expansion	S02 Operational efficiency	S03 Consolidate market position	S04 Widen visibility	S05 Premium and value-added product portfolio	S06 Customer centricity	S07 Sustainable operations
Current status (FY 2024-25)	JK Cement has achieved standalone Grey cement capacity 23.70 MnTPA and consolidated 24.34 MnTPA, besides it has White Cement & Wall Putty Capacity of 3.05 MnTPA, including Fujairah (UAE).	Increasing share of blended cement, green power, energy efficiency and decrease clinker factor.	• Maintaining and improving market share in existing market for all products • Entering newer geographies such as Bihar and Odisha	Enhanced brand visibility through advertisements, consumer promotion, digital marketing, engagement with key influencers, channel partners and print and social media	Increased volumes of Premium Products in Grey Cement and VAP's such as Tylo and Paints	• Meeting customers' rapidly changing expectations • Enhancing customer experience	• As of March 31, 2025, we are 4.7x water positive Share of renewable energy in electricity mix increased to 51% in FY 2024-25 • JKCL is six times plastic negative, effectively managing waste by focusing on 7R principles
FY 2025-26	Progress on track for our grey cement expansion projects at Panna, Prayagraj, Hamirpur and Bihar to achieve 30 MnTPA capacity by FY 2026	Continue to increase share of blended cement, use more green energy, leverage digitalisation and automation and to drive operational efficiency	Consolidated position in Uttar Pradesh with ramp up of additional volume in Madhya Pradesh and Bihar market	• Expand distribution network for new market of Bihar, Odisha and Jammu & Kashmir • Increase engagement with key influencers and channel partner • Offer best Customer Technical support (CTS) after sales services	• Increased sales of Premium products by 15% & increase sales of Tylo and Paints to achieve ₹ 600 Crores topline.	• Sales of best quality products at fair price • CTS team regularly plans engagement with customer, influencer architect, mason, workers and painters • Provide after sales support to customers	• Consistently reducing emission with operational efficiency • Further increasing the use of clean and green power to ~ 60% • Improve thermal substitution rate and water positivity
FY 2029-30	Over the next four to five years, we have created a roadmap to increase our capacity to 50 MnTPA, with greenfield expansion at Jaisalmer and brownfield expansions at Panna and Muddapur.	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 five in market share in each of our markets.	Strengthen our brand equity and reinforce our positioning as a premium brand.	• Target to achieve premium product sales of ~25% of trade volumes • Expand the overall top line of the Tylo and Paints business to ₹ 1200 - 1500 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 FY 2019-20 • Increase the share of green power in our energy mix to 75% • Improve our thermal substitution rate to 35% • Become 5x water positive
ER External Risks OR Operational Risks FR Financial Risks	FR1 OR1 OR2	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

Sustainability strategy

Our sustainability charter or sustainability strategy is a reflection of our organisation's aspirations, aligning with national and international goals. We have developed it 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 power 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 electric and 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).

Waste as a resource

Increase use of AFR (alternative fuels and raw materials)

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

Environment

Water and biodiversity conservation

- Increase the green belt and plantation area of the entire occupied area
- Scale up rainwater harvesting efforts
- Reduce dependence on groundwater by increasing mine water utilisation
- Plantation using Miyawaki technique and Beema Bamboo species

People and communities

Skill upgradation and training

- 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 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 Jt. Managing Director, C-suite executives and the Head of Sustainability.

Board of Directors

CSR And Sustainability Committee

Sustainability Steering Committee

Corporate Sustainability Council

Representation from plant heads and functional heads across plant locations

Sustainability Coordinator

Representation from sustainability champions across plant locations

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 organisational 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

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

Climate governance and strategy

JK Cement is committed to strong climate governance, integrating climate-related risks and opportunities into its core business strategy. Oversight is provided by the Board of Directors, with the CSR and Sustainability Committee meeting quarterly to review climate performance and progress. The Board sets the Company's climate vision, approves emission reduction targets, and monitors outcomes, while senior management ensures effective execution.

To strengthen implementation, an executive-level ESG Committee, chaired by the Jt. Managing Director and CEO—oversees the strategy's execution and tracks performance against defined sustainability metrics. Climate-related matters are a regular agenda item in every quarterly Board meeting, reinforcing accountability at the highest level.

The Head of Manufacturing and Sustainability leads the operational response to climate issues, driving on-ground initiatives across the organisation. In alignment with JK Cement's ESG priorities, the Nomination and Remuneration Committee (NRC) has linked the variable pay of the Jt. MD & CEO, BHs and MHs to ESG performance, based on predefined KPIs approved by the Board.

- **Jt. MD and CEO:** Eligible for a performance incentive of up to 40% of basic pay (shareholder-approved), split between meeting EBITDA targets (20%) and satisfactory ESG performance (20%).
- **BH & MH:** Eligible for up to 10% of variable pay based on satisfactory ESG performance.
- The NRC will evaluate EBITDA and ESG achievements before recommending these incentive payments to the Board for approval.

Climate change-related awards and incentives

JK Cement has embedded sustainability into its operations, fostering a culture of environmental responsibility at all levels. To drive engagement, the Company has introduced targeted incentives encouraging employee participation in climate risk management and resource-efficient practices. By linking individual performance with climate goals and promoting innovation in water and energy conservation, waste heat recovery, and circular economy initiatives, JK Cement is advancing its sustainability agenda. The next section outlines key initiatives and recognition programs supporting this commitment.

1. **Incentives for climate change risk management:** To address and mitigate the identified risks associated with climate change, we encourage our employees to align with our climate change goals by offering incentives. We have integrated climate-related 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.
2. **Water reduction projects:** JKCL offers monetary rewards for any innovative projects that reduce water consumption.
3. **Energy efficiency:** This award is given for improvements and innovations related to energy reduction and efficient production, among others.
4. **Circular economy recognition award:** We recognise and reward any suggestion/improvement in thermal substitution rate (TSR) percentage, waste utilisation, waste management, and low-grade limestone utilisation, among others, through our circular economy recognition award.

We continue to embed sustainability into our operational ethos by integrating climate-related KPIs into our performance management systems and adopting the Kaizen philosophy to manage environmental and climate-related risks. Innovative water reduction projects and energy optimisation initiatives are incentivised, reinforcing employee engagement and our sustainability objectives.

FINANCIAL CAPITAL

Over five decades, we have reinvested in growth with discipline – driving value for all stakeholders.

PERFORMANCE HIGHLIGHTS

₹ 11,093 Crores	₹ 1,978 Crores	₹ 870 Crores
Revenue from operations	EBITDA	Profit after tax

SDGS IMPACTED

8 DECENT WORK AND ECONOMIC GROWTH

RELATIONSHIP WITH OTHER CAPITALS

- **Human**
  Improved capabilities for talent attraction and retention
- **Manufactured**
  Increased capex for expansion
- **Social and relationship**
  Increased investment in CSR and supply chain initiatives
- **Intellectual**
  Increased investment in new product development
- **Natural**
  Greater capital towards emissions reduction and resource optimisation initiatives

MATERIAL TOPICS

Economic Performance

STAKEHOLDERS IMPACTED

- Shareholders
- Employees

Overview

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 support growth projects and maintain optimal liquidity to support and safeguard our business operations in diverse economic scenario.

Performance

During FY 2024-25, our net profit after tax stood at ₹ 870 Crores compared to ₹ 831 Crores in FY 2023-24.

EBITDA

(₹ Crores) 6.52% ▲ -1.36% ▼

FY25	**1,977.77**
FY24	2,005.05
FY23	1,327.4
FY22	1,536.1
FY21	1,536.1

NET SALES

(₹ Crores) 14.48% ▲ 1.37% ▲

FY25	**10,707.9**
FY24	10,563.2
FY23	9,093.9
FY22	7,529.1
FY21	6,233.4

PAT

(₹ Crores) 9.61% ▲ 4.74% ▲

FY25	**870.01**
FY24	830.64
FY23	502.68
FY22	630.68
FY21	602.83

▲ 4 Year CAGR ▲ YOY

FREE CASH FLOW

(₹ Crores) 0.54% ▲ 3.38% ▲

FY25	**1,375.55**
FY24	1,330.57
FY23	102.23
FY22	846
FY21	1,346

BOOK VALUE PER SHARE

(₹) 12.91% ▲ 13.28% ▲

FY25	**785**
FY24	693
FY23	600
FY22	550
FY21	483

MARKET CAPITALISATION

(₹ Crores) 14.26% ▲ 21% ▲

FY25	**38,115**
FY24	31,501
FY23	22,587
FY22	18,788
FY21	22,362

EARNINGS PER SHARE

(₹) 9.60% ▲ 4.73% ▲

FY25	**112.59**
FY24	107.5
FY23	65.06
FY22	81.62
FY21	78.02

NET WORTH

(₹ Crores) 12.90% ▲ 13.30% ▲

FY25	**6,065.48**
FY24	5,353.39
FY23	4,639.7
FY22	4,251.7
FY21	3,733.1

Ajay Kumar Saraogi
Deputy Managing Director & CFO

FY2024-25 was a year of continued strategic execution and operational excellence at JK Cement, despite a challenging market environment. What sets us apart is our sharp operational discipline, reflected in having one of the highest EBITDA per tonne in the industry. Our profitability metrics remained among the best in class, while we performed consistently across key financial and operational parameters, validating the strength of our business model and execution capabilities.

We are also focused on creation of stakeholder value across the long term. While we have completed 50 years in the cement business, in FY 26, we will complete 20 years of being a listed entity. When we got listed in 2006, our market capitalisation was just over ₹ 1,000 crores. By the close of FY25, that has grown to over ₹ 38,000 crores. This track record makes us confident of scaling newer heights in the years to come as we march towards 50 MTPA capacity by 2030.

Capital allocation

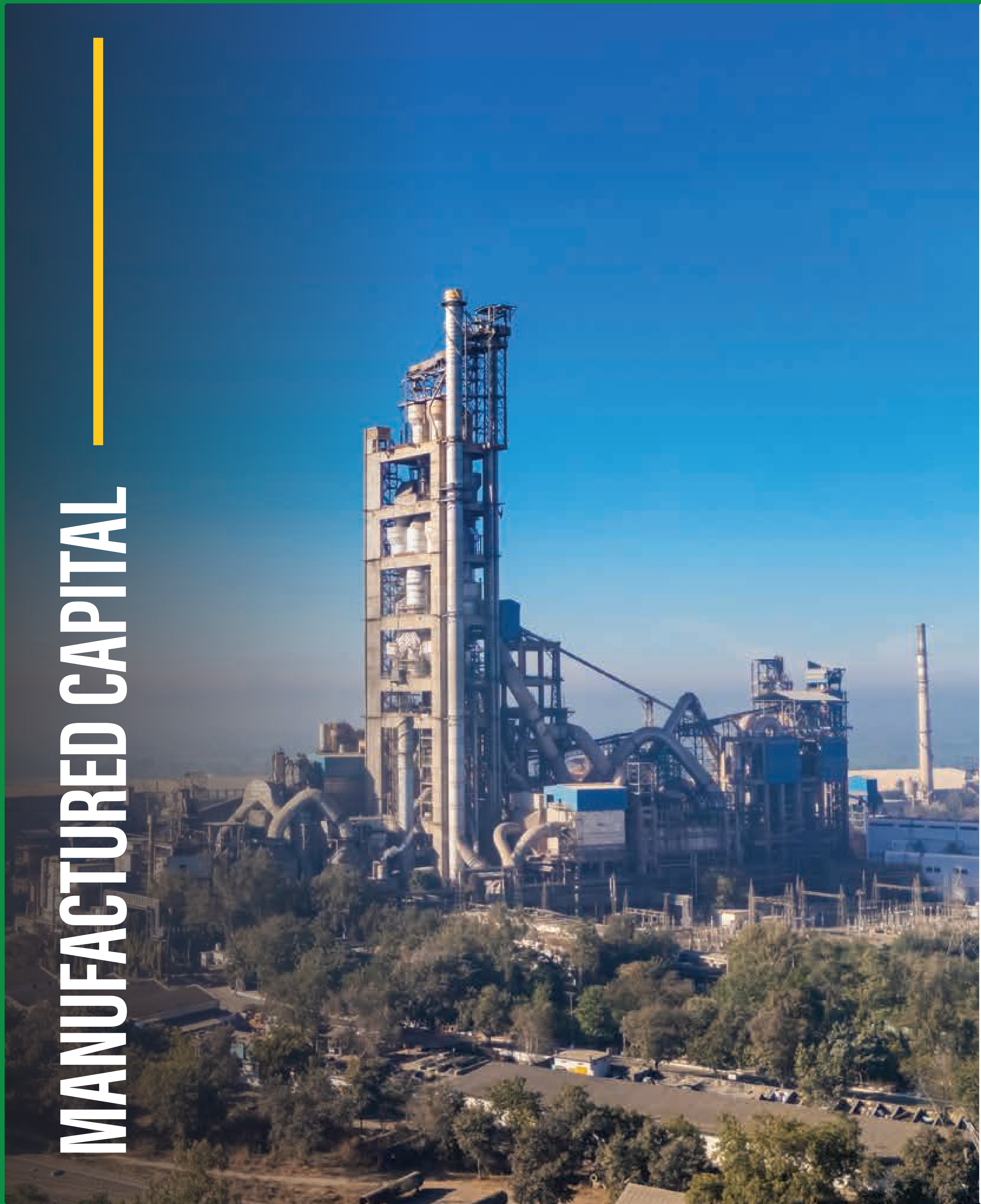
Aligned with our growth strategy, we are on track to achieve 30 MnTPA capacity by FY 2025-26. During the year under review, we have spent ₹ 1,158 Crores across projects such as clinker capacity expansion at Panna, cement capacity expansion at Panna, Hamirpur and Prayagraj. Further, we have spent ₹ 159 Crores towards our greenfield split grinding unit in Buxar. In FY 2025-26, we have earmarked ~₹ 1,500 Crores for the ongoing 6 MnTPA Panna Line II expansion along with the SGU at Buxar. A further ₹ 500 Crores have been allocated for multiple purposes, including maintenance capex. These expansions enable us to enter untapped markets, explore new growth avenues and drive value-accretive growth.

Tax strategy

JK Cement demonstrates a robust approach to tax strategy and governance, underscored by a Group-wide policy. We explicitly commit to adhere to the legal requirements and the underlying intent of tax laws and regulations across all operating locations. This commitment is further evidenced by our pledge to avoid the artificial transfer of value to low-tax jurisdictions and the use of tax structures lacking genuine commercial rationale. JK Cement also adopts the arm's length principle for transfer pricing and refrains from utilising secrecy jurisdictions or tax havens for tax avoidance purposes. Furthermore, our tax policy undergoes a formal approval process by the Board of Directors, highlighting the significance and oversight given to tax matters at the highest level of governance.

▲ 4 Year CAGR ▲ YOY

MANUFACTURED CAPITAL



Our capacity expansion is progressing well, with strategic investments reinforcing our industry-leading cost efficiency.

PERFORMANCE HIGHLIGHTS

19.47 MT
Grey and white cement production (including wall putty)
+5% y-o-y
*Standalone

76%
Capacity utilisation

SDGS IMPACTED

8, 9, 12

RELATIONSHIP WITH OTHER CAPITALS

- **Human**
  Skilled workforce operating in safe, productive environments
- **Intellectual**
  Innovation drives higher productivity
- **Natural**
  Responsible use of natural resources and power operations
- **Financial**
  Better quality fuels and higher revenue generation
- **Social and relationship**
  Empowering local suppliers across the value chain

MATERIAL TOPICS

Circular Economy

STAKEHOLDERS IMPACTED

- Dealers
- Customers
- Local communities
- Employees

*Prayagraj Unit was commissioned in June 2024

Balasinor Plant

Anuj Khandelwal
Business Head Grey Cement

FY 2024-25 was a challenging year for the grey cement business, marked by slower demand and lower prices. However, we managed to emerge stronger, with healthy volume growth and preservation of our profitability.

There have been continuous improvements in operations as we pursue manufacturing excellence across all key dimensions, including cost optimisation, productivity improvement, and sustainability. On the marketing side, we took decisive steps towards our goal of enhancing customer pull. We relaunched the brand, supported by an excellent brand ambassador and new advertising modes. We continued establishing a presence in Central India and commissioned a new unit in Prayagraj. Looking ahead to FY 2025-26, we are excited about the prospects of new capacities coming online in Central and East India, which will provide us with additional avenues for growth".

Overview

Starting with a single unit of 0.30 MnTPA five decades ago, our manufacturing capacity has grown to 24.34 MnTPA across state-of-the-art integrated plants and grinding units. Our advanced facilities, integrated logistics networks, and sustainable infrastructure drive operational excellence, maximise capacity utilisation, and underpin our Company's strategic growth aspirations and market leadership.

Effective capacity utilisation

Our manufacturing assets form the backbone of our value-creation process. Their effective management is vital to driving operational excellence, enhancing profitability, and supporting long-term growth. We adopt a holistic approach to asset utilisation that emphasises productivity, efficiency, and environmental and social responsibility. Continuous efforts to reduce energy consumption, incorporate circular economy practices, and deploy cutting-edge technologies that enhance automation, safety, and precision reflect our commitment to responsible innovation. We ensure strict adherence to environmental regulations and integrate robust safety protocols to protect our people and operations.

Augmenting capacity

As at 31st March 2025, we have an installed capacity of 24.34 MnTPA (including Toshali Cement) of Grey Cement. We have allocated capital expenditure of ₹ 1,500 crores towards upcoming greenfield and brownfield expansion projects to achieve capacity of 30 MnTPA.

We are further planning to expand our grey cement portfolio by another 20 MnTPA through combination of greenfield and brownfield expansions.

We shall also be investing in maintenance capex to sustain existing operations, upgradation, Value Added Products, Coal Blocks and Green Power, etc. These investments will enable us to strengthen our existing market reach, enter new markets, reduce costs, and create greater value along with enhanced brand equity.

24.34 MnTPA

Total Installed capacity of grey cement (including Toshali Cement)

Buxar Bhoomi Poojan

JK Cement has taken a significant step in its expansion with the Bhoomi Poojan ceremony for a new Grey Cement Grinding Unit in Buxar, Bihar. The strategic expansion initiative at Buxar, with an investment of over ₹ 500 crore, aims to strengthen our footprint in Eastern India and support the region's infrastructure and economic growth.

Our new unit, with a proposed capacity of 3.00 MnTPA, will help us cross a total production capacity of 30 MnTPA by next year. This development builds on our more than five decades of excellence as a leading manufacturer of grey cement in India and a prominent producer of white cement globally.

24.34 MnTPA

Installed capacity
as on 31st March 2025

SHORT-TERM EXPANSION

Brownfield expansion

4 MnTPA
Clinker at Panna

1 MnTPA
Grey cement each at Hamirpur, Panna and Prayagraj

Greenfield expansion

3 MnTPA
Buxar

30 MnTPA
Total capacity by FY26

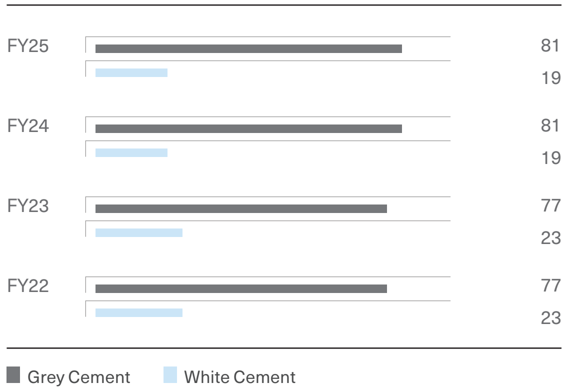
LONG-TERM EXPANSION

Greenfield and brownfield expansion at Jaisalmer, Panna & Muddapur

50 MnTPA
Total capacity by FY30

REVENUE MIX

(%)



81%

Contribution of grey cement to the revenue mix

19%

Contribution of white cement to the revenue mix

Value chain

Raw material sourcing/mining

We strategically source high-quality limestone and other raw materials, often from captive mines, ensuring consistent quality and cost-effectiveness. This focus on captive and reliable sources reflects our focus on securing consistent input quality and mitigating supply chain risks.

Raw material preparation

Raw materials undergo crushing, screening, and blending in precise proportions to achieve the desired chemical composition for efficient clinker production. Careful preparation ensures an optimal chemical balance and particle size, which are crucial for efficient and high-quality clinkerisation.

Clinker production

The prepared raw mix is heated in kilns at high temperatures to form clinker, the intermediate product. We are likely to invest in modern kiln technologies and heat recovery systems to optimise fuel consumption and reduce emissions in clinker production.

Grinding and blending

Clinker is ground with gypsum and other additives to produce various types of cement, meeting diverse customer needs. The grinding and blending stage enables product differentiation and customisation, catering to specific market requirements.

Packaging and storage

We employ robust packaging to prevent moisture damage and ensure product integrity during storage. Efficient warehousing practices maintain quality and facilitate timely dispatch. Focus on durable packaging and optimised storage minimises losses and maintains cement quality until it reaches the customer.

Logistics

Our Company utilises a network of transportation and depots to ensure efficient and timely delivery of cement across our markets. A well-managed logistics network is essential for achieving market reach and ensuring customer satisfaction in the cement industry.

Sales and services

We engage with customers through dealerships and provide support through customer service, aiming for enduring relationships and customer satisfaction. A customer-centric approach, combined with a robust dealer network, supports sales and fosters brand loyalty.

Raw material management

JK Cement ensures raw material security through a well-rounded strategy focused on captive resources and long-term partnerships. Our limestone mines, located close to our manufacturing plants, provide a stable and cost-efficient supply. A key milestone is the 40-year agreement with Gujarat Mineral Development Corporation (GMDC) for access to 250 million tonnes of limestone in Gujarat, reinforcing long-term security and regional consolidation.

Our fuel strategy is equally robust. The acquisition of the Mahan coal mine in Madhya Pradesh, with reserves of 107.4 million tonnes and a peak output of 1.2 million tonnes per year, strengthens our fuel supply. This complements our earlier acquisition of the West of Shahdol (South) coal block, both of which support our integrated cement plant. Looking ahead, we plan to invest in advanced mining technologies and equipment to improve operational efficiency, maximise resource utilisation, and manage input costs effectively.

Energy efficiency

We achieved 51% green power mix in FY 2024-25, a significant rise from 19% in FY 2019-20, reinforcing our commitment towards green energy usage. To meet the electricity demand of our manufacturing operations, we have developed a resilient network of in-house power generation facilities through meticulous planning and strategic investments. Our portfolio includes a diverse mix of technologies, including captive power plants, waste heat recovery systems, and solar power plants. We also procure renewable electricity (solar and wind power) from third parties via power purchase agreements.

Existing green power capacities

Waste heat recovery system capacity (MW)	
Nimbahera	13.2
Mangrol	29.1
Muddapur	18
Panna	22
Total	**82.3**

Renewable power capacity (MW)	
Nimbahera	7.02
Mangrol	6.93
Muddapur	50.58
Jharli	2.51
Aligarh	14.5
Hamirpur	14.3
Prayagraj	6
Total	**101.84**

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

Proposed- 166 MW of Green Power under implementation

Efficiency improvement

We have been implementing several initiatives to enhance operational efficiency across our value chain. Moreover, we are adopting digital transformation through technologies such as IoT and AI to improve visibility in logistics, supply chain, and manufacturing operations. The use of low-code platforms like 'Out Systems' to modernise the development of applications for sales, asset, and loyalty management, leading to greater agility and faster go-to-market times. Process optimisation in manufacturing plants driven by AI engines and automation projects for material analysis, also enhances efficiencies.

Logistics management

We focus on optimising logistics management for efficiency and cost reduction. Key initiatives during FY 2024-25 are likely to involve leveraging technology to improve the tracking and visibility of our fleet. We are considering implementing or expanding the use of GPS-enabled vehicles and RFID tags to monitor movement, reduce turnaround time, and improve delivery schedules. Furthermore, we will employ route optimisation software and analytics to identify the most cost-effective transportation routes, aiming to minimise logistics costs per tonne.

Product quality management

We have a well-defined quality management system, certified to ISO 9001 and ISO 14001 across our plants, demonstrating our commitment to maintaining high standards. The laboratories are equipped with state-of-the-art process control instrumentation and operated by qualified personnel to ensure product quality is comparable to the best in the market.

Our focus on increasing the production of blended cement also necessitates stringent quality checks to ensure performance. Key initiatives during the year include:

- Continuous monitoring of **raw materials** and the production process using advanced technologies.
- Investments in **robo labs and automatic analysers** for raw mix and cement quality control to further enhance precision.
- **Digital transformation** initiatives in manufacturing, utilising AI engines for process optimisation and material analysis, contributed to improved and consistent product quality.

OLBC of Mangrol ICP

INTELLECTUAL CAPITAL

We advanced R&D in sustainable products, green technologies, and digital innovation to drive excellence.

PERFORMANCE HIGHLIGHTS

₹ 3.5 Crores
Investment in R&D

SDGS IMPACTED

9, 11, 12, 17

RELATIONSHIP WITH OTHER CAPITALS

- **Human**
  Human productivity enhanced by digital usage
- **Manufactured**
  Driving innovation and efficient processes
- **Natural**
  Minimised environmental footprint due to technological improvements
- **Financial**
  R&D investment towards innovative products and process/cost optimisation
- **Social and relationship**
  Improved supply chain management and enhanced customer satisfaction

MATERIAL TOPICS

Cybersecurity and Data Protection

Overview

During the year, JK Cement made significant investments in Research and Development (R&D), focusing on sustainable cement products and green technologies, improving process control and quality in cutting-edge laboratories.

In-house R&D centres at JK Cement Works, Mangrol and Muddapur have been recognised by the Department of Science & Industrial Research (DSIR). Our efforts concentrated on environmentally friendly products, circular economy initiatives, and water conservation, with collaborative partnerships established with IIT Delhi and IIT Kanpur to drive innovation.

Furthermore, we implemented key digitalisation initiatives to optimise operational efficiencies, alongside robust cybersecurity measures to safeguard our digital infrastructure.

This strategic investment in intellectual capital underscores our commitment to sustainability, innovation, and operational excellence.

Research and development

Our commitment to Research and development provides a distinct competitive advantage and fosters the development of new competencies. Our R&D investments of ₹ 3.5 Crores in FY 2024-25 are strategically directed towards the innovation of sustainable cement products and the implementation of green technologies, highlighting our continuous pursuit of advancement.

Our state-of-the-art laboratories across Nimbahera, Mangrol, Muddapur and Gotan are crucial in consistently enhancing process control and quality management. The Muddapur facility, equipped with a robotics lab and an automatic Blaine analyser, exemplifies our adoption of cutting-edge technologies for superior efficiency and quality.

Recognition of in-house R&D centres at JK Cement Mangrol and Muddapur by Department of Science & Industrial Research (DSIR), New Delhi.

Management strategy for utilising R&D for responsible business

In partnership for a Smarter India

JK Cement is promoting innovation and entrepreneurship through strategic partnership with the Department for Promotion of Industry and Internal Trade (DPIIT) and entering into a Memorandum of Understanding with the Ministry of Commerce & Industry.

Key R&D initiatives for FY 2024-25

Investment in sustainable technologies

We have allocated a significant portion of our R&D budget towards the development and adoption of sustainable technologies in cement production. Using digital solutions, we are creating connected, smart and energy-efficient sites that will complement our other decarbonisation levers.

Water conservation and environmental management

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

Product innovation for sustainability

Our R&D laboratory focused on developing eco-friendly cement products with a reduced carbon footprint.

Collaborations and partnerships

We collaborated with esteemed research institutions like IIT Delhi and IIT Kanpur to leverage external expertise and resources for our R&D projects.

Circular economy initiatives

We spearheaded R&D projects aimed at promoting a circular economy within the cement industry. This included finding innovative ways to recycle waste materials generated during production or integrating industrial by-products into our manufacturing processes.

Continuous improvement and benchmarking

We nurtured 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 refined our strategies to achieve our long-term sustainability goals.

New product development: Low-carbon cement innovation

Portland Calcine Clay Limestone Cement (LC3): Low-carbon cement innovation

Collaboration: Indian Institute of Technology, Delhi

LC3 offers up to 35% lower CO_2 emissions than traditional cement. At our R&D centre, we have innovated by combining limestone and calcined clay as alternative raw materials for LC3 manufacturing. Through innovative calcination processes and refined blending ratios, we have formulated optimised compositions that significantly decrease clinker content and minimise associated CO_2 emissions. CO_2 savings are achieved through reduced coal use, validated by R&D. Utilising existing capacity, with clay calcination at JK Cement Works Nimbahera, marking a step toward sustainable cement manufacturing.

Portland Limestone Cement (PLC)

Collaboration: In-house R&D

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. We have pioneered the development of Portland Limestone Cement (PLC) as a sustainable alternative to traditional OPC. This innovative cement incorporates finely ground limestone (5-15%), reducing clinker consumption and lowering CO_2 emissions. The development aligns with global sustainability goals and enhances concrete performance, making it ideal for infrastructure, precast, and RMC applications. Our advanced R&D efforts ensure that PLC meets stringent industry standards while contributing to a greener construction sector.

Portland Composite Cement

Collaboration: In-house R&D

We have developed Portland Composite Cement (PCC) by blending fly ash and finely ground limestone to enhance sustainability and performance. This innovative cement reduces clinker content, significantly lowering CO_2 emissions while improving workability, durability, and resistance to sulphate attacks. PCC is ideal for RMC, precast, and large-scale infrastructure projects, offering superior long-term strength and environmental benefits. JK Cement's R&D ensures compliance with global standards, promoting greener and more efficient construction solutions.

Product modification

Development of Super Grade OPC 53

Collaboration: In-house R&D

We have modified our existing product and developed Super Grade OPC 53, a high-performance cement tailored for critical infrastructure projects like bullet trains, metros, and precast industries. Its optimised particle size distribution and stringent quality control make it ideal for high-strength concrete applications, meeting the demanding requirements of modern infrastructure. Following BIS approval, JK Cement actively collaborates with various government agencies and research institutes to standardise these innovative, low-carbon cement products, ensuring their consistent manufacture across our different units. Our facilities are fully prepared for the production of these sustainable cements, marking a noteworthy stride towards a more environmentally responsible future for the cement industry.

Innovative projects

Feasibility study for utilisation of chlorine by-pass dust (CBD) in cement manufacturing

Collaboration: Indian Institute of Technology, Kanpur

The research findings indicate that a 5% CBD substitution for slag or fly ash appears promising for construction applications. The study also highlights that XRF techniques have limitations, and statistical records and compliance with standards are necessary. For corrosive environments, ASR-related issues, sulphate attacks, and leaching concerns, a performance-based approach may be required. Overall, this research provides a strong foundation for the use of CBD particles at low dosages in cementitious materials.

Efficient use of grinding aid to reduce electrical energy

Collaboration: In-house R&D

We optimise the use of grinding aids at various grinding units to enhance cement grinding efficiency and reduce electrical energy consumption. These additives improve particle dispersion, reduce agglomeration, and enhance mill throughput, leading to lower specific power consumption per ton of cement. By fine-tuning dosage and process parameters, we ensure cost savings, sustainability, and improved cement quality, contributing to energy-efficient and eco-friendly manufacturing.

Process development using adsorbents for chloride removal from alternative fuel and raw material (AFR)

Collaboration: Indian Institute of Technology, Kanpur

We developed an adsorbent-based process to effectively remove chlorides from Alternative Fuels and Raw Materials (AFR), ensuring smooth kiln operation and improved clinker quality. This innovative approach minimises corrosion, coating issues, and process disruptions, enabling higher AFR utilisation while maintaining cement performance.

Utilisation of wollastonite in Portland clinker manufacturing

Collaboration: In-house R&D

A systematic investigation of the use of wollastonite minerals in different ratios was studied for JK Cement Works Mangrol. Mix designs were prepared using 1-4% wollastonite, replacing limestone content in the raw mix. Based on the laboratory and plant trial results, we found a decrease in thermal energy of 5 to 6 kcal/kg of Clinker. Furthermore, recommended to use 1-2% of wollastonite in raw mix for better and cost economical plant trials.

Digitalisation

At JKCL, we are digitally evolving to maintain our competitive edge. Our aim is to digitally transform to develop and manage applications across the Company. In FY 2024-25, we implemented key initiatives to enhance the digital experience for our customers, employees, and partners.

1

Salesforce: Empowering growth through a unified digital ecosystem for grey business

Our grey business unit has achieved a significant digital transformation through the swift, strategic nine-month implementation of the Salesforce platform. This unified environment now hosts seven key applications, forging a robust digital infrastructure that enhances operational efficiencies and fuels future growth.

This ambitious undertaking underscores our commitment to cutting-edge technology, strategically positioning the grey business for sustained success in the digital marketplace and providing a scalable foundation for future advancements and superior customer experiences. The resulting robust digital footprint empowers confident navigation of the evolving business landscape and effective achievement of strategic objectives.

Salesforce automation (SFA)

Empowering the sales team with tools to optimise end-to-end processes, from lead management to forecasting, enhancing efficiency and customer relationships.

Distributor management system (DMS)

Facilitating seamless digital communication, collaboration, and performance monitoring with distributor partners, strengthening the channel.

Lead management system

Efficiently capturing, qualifying, and nurturing potential customers through intelligent automation, maximising conversion rates.

Customer loyalty programmes

Cultivating stronger customer relationships and repeat business through personalised loyalty initiatives.

Unified platform for marketing communication

Integrating marketing and sales efforts for consistent brand messaging and a seamless customer journey across all channels.

Personalised recommendation engine

Leveraging data analytics to deliver tailored product and service recommendations, enhancing customer engagement and driving sales.

IHB-Parambh

A digital platform designed to support users' home construction projects. It facilitates direct engagement with JK Cement, offering expert guidance and services throughout the building process. The IHB app aims to streamline and simplify construction by providing access to essential technical knowledge and support.

2

JKONE: The integrated digital backbone for white cement and paints business excellence

JKONE is a unified digital platform meticulously engineered to integrate Sales Force Automation (SFA) and a comprehensive Distributor Management System (DMS) specifically for JK Cement's White and Paints business. This innovative solution offers a holistic ecosystem that empowers stakeholders with unprecedented efficiency, agility, and market insight.

This unification also delivers substantial reductions in operational costs through optimised inventory and logistics, empowers data-driven decision-making with comprehensive analytics, and ultimately accelerates sales revenue growth by equipping teams with tool and real time information.

Empowering the Distribution Backbone (DMS)

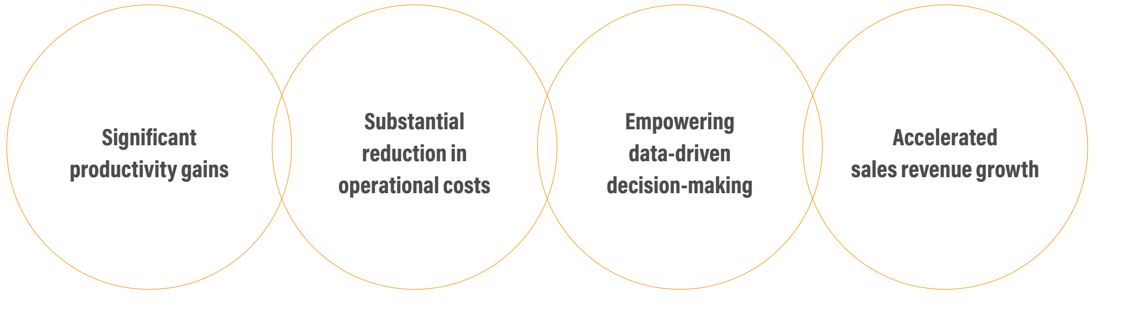
- Distributors gain sophisticated tools for efficient order management and comprehensive financial control, optimising their day-to-day operations and driving significant efficiency improvements.

Empowering the Front Lines (SFA)

The advanced SFA module empowers the sales force to be more productive, strategic, and customer-centric.

- Intelligent route planning: Optimising sales engagement
- Performance analytics: Driving data-driven sales strategies
- Streamlined order execution: Capturing sales with efficiency and accuracy
- Automated attendance management: Ensuring field team accountability

The force multiplier
Synergistic benefits of a unified ecosystem



3

Advancing ESG excellence through digital integration

In our commitment to sustainable development, JK Cement has embarked on a comprehensive ESG Digitalisation Project, leveraging cutting-edge technology to enhance Environmental, Social, and Governance (ESG) data collection and performance.

Seamless data integration for comprehensive ESG reporting

Integration with SAP S/4HANA & SAP Success Factors
Enabled seamless data flow from SAP to the ESG software through API codes, allowing direct retrieval of critical operational data.

Integration with SuccessFactors
Seamless data flow of HR, Learning & Development modules into the ESG software to enhance social performance tracking, ensure BRSR Core compliance, and improve reporting on workforce well-being.

User access and data entry
250+ stakeholders across business units can now enter monthly data for Environment, safety and CSR, along with supporting evidence, ensuring accuracy and transparency.

Supply chain engagement
A customised supply chain module has been integrated, enabling seamless ESG assessment conduction across 200+ supply chain partners.

Benefits of the ESG Digitalisation Project

- **Transforming business units: driving efficiency, compliance, and performance**

Business unit review and KPI analytics
The project has established a robust review system, enabling business units to track individual KPIs, analyse performance, and drive continuous improvement.

Improved audit transparency and compliance
The system ensures transparency in IR and BRSR audits, and the same data can be utilised across multiple audits and compliance requirements, streamlining processes across units.

Workforce efficiency and time optimisation

- Significant cost reduction and reducing external dependencies
- Accuracy, efficiency and global reporting compliance
- Enhancing ESG brand value and investor appeal: The platform enables real-time analysis of targets, performance achievements, and ESG scores, showcasing sustainability leadership. This proactive approach not only strengthens brand reputation but also attracts investors seeking responsible and high-performing businesses.

Major modules

- Automated Emission Calculation
- Peer analysis
- Net zero module
- Dashboard & Analytics
- Supply chain assessment
- Automated custom ESG reporting

4

Digitisation and Industry 4.0 initiatives

In line with our commitment to operational excellence and digital transformation, we are actively digitising our manufacturing operations. Key tools being implemented include

- Cement strength predictor
- Cognitive heat balance tool

Predictive data management (PDM) integrator

These digital solutions enable real-time analytics, predictive maintenance, and operational optimisation, contributing to enhanced resource efficiency and emission reductions.

Infrastructure and information security

In today's fast-evolving digital environment, we adopt a proactive and structured approach to IT security, recognising the critical role it plays in business continuity and resilience. Governance of IT security is overseen by the Chief Digital Officer (CDO), ensuring that digital risk management aligns with broader organisational priorities.

To maintain business continuity, we have conducted Business Impact Assessments (BIAs) across all applications and has implemented Business Continuity Plans (BCPs) to ensure uninterrupted operations during potential information security incidents. Annual Vulnerability Assessment and Penetration Testing (VAPT) is conducted for all public-facing applications, and during the year review, infrastructure vulnerability assessments have also been initiated. These assessments are conducted by external vendors and reviewed by internal teams.

JK Cement strengthens its security posture through both internal and external audits. Internal audits are aligned with the ISO 27001:2022 framework, while external partners conduct independent assessments. Bi-annual audits based on ISO 9001:2015 further support compliance and continual improvement.

We have a well defined escalation process via for reporting, security incidents, vulnerabilities or suspicious activities through IT Care incident management system, complete with Service level agreements (SLAs) and a clear escalation path for breaches. Security incidents can also be directly reported to the infosec team. In line with CERT-In regulations, any external cyberattacks are reported within six hours. Regular cybersecurity awareness training is conducted to equip employees with the knowledge to safeguard digital assets.

We have implemented several measures to eliminate or avoid cybersecurity-related risks:

- We are now a CERT-IN compliant organisation, maintaining ICT logs for 180 days and reporting cyber incidents in 6 hours to CERT-In.
- Threat Analysis is being conducted for all critical Applications and remediation of Critical vulnerabilities is underway.
- 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.
- 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 same Internet privileges during mobility thereby enabling seamless Wi-Fi connectivity across 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 the Company server, storage and end-point data pan-India

Cybersecurity awareness

At JK Cement, building a resilient cybersecurity culture remains a strategic priority. As part of this commitment, Cybersecurity Awareness Month was organised in October 2024 to promote responsible digital behaviour and enhance employee readiness against evolving cyber threats.

Driving cybersecurity awareness

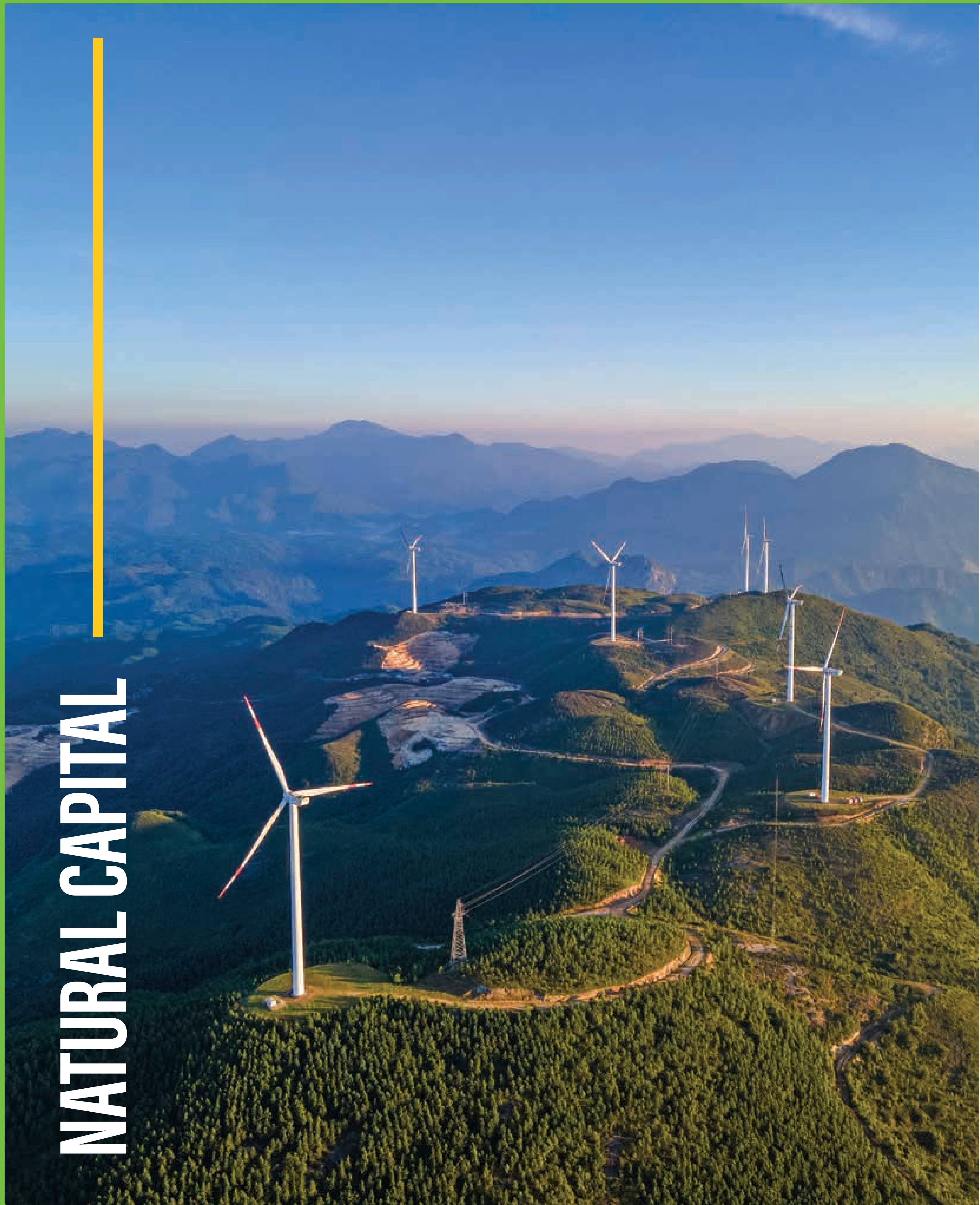
- Create an environment of cybersecurity awareness among the collaborators
- Protect Cyber Security
- Improve cyber hygiene thereby enhancing online safety

The campaign focused on reducing employees' susceptibility to cyber risks through targeted awareness sessions and practical guidance. Key themes included:

- Phishing and social engineering
- E-mail security and password management
- Safe online browsing
- Deep fake

Through these initiatives, we aim to embed a security-first mindset across the organisation, complemented by necessary policy enhancements and behavioural change programmes.

NATURAL CAPITAL



We have always treated nature as a partner by conserving and innovating to protect resources while reducing our carbon footprint.

PERFORMANCE HIGHLIGHTS

4.7x	11.34%	6x	4 million tonnes
Water positivity	Thermal Substitution Rate	Plastic negative	Of fly ash and slag consumed

SDGS IMPACTED

RELATIONSHIP WITH OTHER CAPITALS

- **Human**
  Human productivity enhanced by digital usage
- **Manufactured**
  Driving innovation and efficient processes
- **Intellectual**
  Minimised environmental footprint due to technological improvements
- **Financial**
  R&D investment towards innovative products and process/cost optimisation
- **Social and relationship**
  Improved supply chain management and enhanced customer satisfaction

MATERIAL TOPICS

- Energy Management
- Emissions Management
- Circular Economy
- Waste Management
- Biodiversity Management
- Water Management
- Climate Change

Overview

At JK Cement, sustainability is a continuous journey. We are committed to using natural resources responsibly and minimising our environmental impact. In FY 2024-25, we advanced our efforts by conserving energy and water, reducing emissions, adopting eco-friendly technologies, using waste as a resource, and promoting responsible mining. These initiatives help lower our carbon footprint and protect natural resources. Our goal is to create long-term value for **our business, communities, and the environment—driving progress towards a cleaner, greener, and more sustainable future.**

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

Implementation of integrated management system

Built on globally recognised standards—ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), ISO 45001:2018 (Occupational Health & Safety), and ISO 50001:2018 (Energy Management)—our IMS serves as the backbone of operational integrity across our value chain and all our IUs and GUs are 100%-certified with the said standards. During FY 2024-25, Panna Integrated Unit received certification under the IMS framework. Further, we are now implementing IMS at our Ujjain and Prayagraj grinding units. This ensures that even our newer facilities are embedded with a culture of compliance, performance, and sustainability from inception. We conduct regular internal and external audit of various environmental indicators including energy and water to identify areas of improvement. We provide cross-functional training (external and internal) on different ISO standards to our employees.

The IMS continues to serve as a unifying structure that streamlines diverse management practices, drives operational efficiency, mitigates risks, and ensures consistent product and service quality. Our forward-looking implementation roadmap, including ISMS, reaffirms our commitment to operational excellence, stakeholder confidence, and long-term value creation.

Raw materials

Utilisation of low-grade limestone through blending

During FY 2024-25, we have consumed 0.25 million tonnes of low-grade limestone below threshold value, reducing CO_2 emissions of 257.4 kg CO_2/MT of limestone production. The uniqueness of this initiative is zero waste mining. This has led to resource management and mineral conservation as well as waste management.

During the year, JK Cement strategically substituted 4.0 million tonnes of traditional raw materials with by-products and industrial waste, including fly ash and GBF slag. Alternative raw materials constituted 20% of our total raw material consumption this year. JK Cement achieves a dual benefit by actively incorporating by-products and waste from other industries.

- Reducing the environmental **burden of industrial waste** like fly ash from power plants and slag from steel mills.
- **Extending the lifespan** of finite natural resources like limestone, gypsum and other non-renewable materials essential to our operations.

Recognising the inherent nature of cement production, where raw materials are non-renewable and the final product is integrated into concrete and mortar with no opportunity for reclamation, JK Cement's focus on front-end substitution is paramount. Our dedication to increasing the utilisation of alternative raw materials is a cornerstone of our sustainability strategy, driving environmental responsibility and resource efficiency.

184 MW

Green power generation capacity

Energy consumption

JK Cement is committed to ensuring best-in-class energy management practices and promoting judicious energy consumption. The fuel used in our operations, including conventional, alternative, and biomass sources, in kilns and electricity generation. In FY 2024-25, 51% of our total power consumption was derived from green sources, resulting in an emission avoidance of 0.45 million tonnes of CO_2.

51%

Total power consumption was derived from green sources

Significant strides in green capacity and consumption

At JK Cement, we remain deeply committed to advancing sustainable energy practices by steadily increasing the share of green electricity in our operations and reducing reliance on conventional energy sources.

Our green energy strategy includes a mix of captive solar plants, Waste Heat Recovery Systems (WHRS) and long-term Power Purchase Agreements (PPAs).

In FY 2024-25, our green electricity generation capacity is at 184 MW. Green sources accounted for 51% of our total power consumption, helping us avoid 0.45 million tonnes of CO_2 emissions. Notably, our **Muddapur plant operated with over 99% green power during the year FY 2024-25**.

These achievements demonstrate the tangible impact of our energy transition strategy and reinforce our commitment to a cleaner, more sustainable future.

Energy conservation: advancing efficiency for a sustainable future

With electrical and thermal energy forming a significant portion of cement production costs, reducing energy intensity is a business priority and a sustainability imperative. Through our ongoing emphasis on operational excellence, innovation, and the adoption of low-investment, high-impact solutions, we have made notable progress in lowering our energy footprint.

In FY 2024–25, implementation of a series of initiatives across our manufacturing units for the reduction of electrical and thermal energy consumption resulted in a decline of 279 Lakh kWh of electricity, equivalent to 17,686 tonnes of oil equivalent (TOE), with investment of ₹ 9.68 Crores. These efforts contributed to substantial cost savings and reduction in greenhouse gas (GHG) emissions.

These initiatives directly align with the United Nations Sustainable Development Goals (SDGs), specifically SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action), reinforcing our role as a responsible and future-ready organisation.

Our energy-conservation projects are broadly classified into the following categories

1. Optimising process
2. Installing energy-efficient equipment
3. Implementing in-house Kaizens and modifications
4. Downsizing of existing equipment's
5. Improving thermal efficiency
6. Improving production and operational efficiency
7. Installing variable frequency drives (VFDs)
8. Adopting R&D activities and new technologies

Process optimisation

By optimising process parameters, interlocks, control loops, and logic—without any major capital investment—we achieved significant reductions in power consumption. These improvements, enabled through rigorous data monitoring and operational fine-tuning, delivered high returns at minimal cost, enhancing both system performance and operational reliability. Overall, various process optimisations resulted in savings of ₹ 30.75 Crores through a reduction of 176 lakh kWh of electricity, equivalent to 15,183 TOE including heat value saving of 45 Kcal, with an expenditure of just ₹ 4.44 crore.

Installation of energy-efficient equipment

We focused on targeted installation of highly energy-efficient equipment, including advanced fans, compressors, and zero air loss valves, significantly enhancing our electrical system's efficiency. These initiatives collectively delivered an impressive overall saving of ₹ 2.5 Crores achieved with reduction of 23 Lakh kWh of electricity equivalent to 308 TOE with expenditure of ₹ 2.38 Crores.

Implementing in-house kaizens and modifications

Our employee-led initiatives have significantly enhanced our energy efficiency across all units. A cornerstone of this success is our Kaizen programme, fostering a culture of continuous improvement directly on the shop floor. These in-house kaizens and modifications—driven by the ingenuity and practical insights of our workforce—have led to substantial tangible benefits. As a direct result, we have achieved of saving of ₹ 7.5 Crores with reduction of 72 Lakh kWh of electricity equivalent to 2,132.69 TOE with expenditure of ₹ 2.63 Crores only.

Downsizing of existing equipment

To improve equipment loading efficiency, motors operating under lower loads were replaced with lower kW-rated alternatives. This optimisation helped reduce power consumption and minimise energy wastage—delivering savings with minimal cost. Such steps, in total, resulted in saving of ₹ 0.002 Crores achieved with reduction of 0.04 Lakhs kWh of electricity equivalent to 0.37 TOE.

Improving production and operational efficiency

Through process and operational improvements our plants achieved measurable improvements in throughput and energy efficiency. These gains contributed to cost saving of ₹ 0.22 Crores achieved with reduction of 4.0 Lakh kWh of electricity equivalent to 31.20 TOE with expenditure of ₹ 0.16 Crores.

R&D activities and adoption of new technology

We continue to invest in technology upgradations and process innovation, including advanced process control (APC) for raw mill, zero air loss liquid air trap, and cement mill liner and separator replacements. These initiatives have led to saving of ₹ 0.20 Crores achieved with reduction of 3 Lakh kWh of electricity equivalent to 24.35 TOE with expenditure of ₹ 2.92 Crores only.

VFD installation in fans

Our ongoing focus on energy efficiency led to the strategic implementation of variable frequency drives (VFDs) across critical, high-consumption fan systems within our manufacturing plants.

Hamirpur Plant

This significant investment in advanced technology yielded a remarkable reduction of 4 Lakh kWh of electricity, underscoring our tangible progress in energy conservation. This substantial electrical energy saving is equivalent to 31 tonnes of oil equivalent (TOE), representing a notable decrease in our energy footprint. Furthermore, these impactful energy efficiencies translated directly into substantial financial benefits, resulting in impressive cost savings of ₹ 0.28 Crores, achieved with a judicious and efficient expenditure of only ₹ 0.08 Crores.

This demonstrates our ability to deliver significant environmental and economic value through smart, targeted investments in sustainable technologies.

Detail of energy conservation savings are as under:

Energy saving initiatives	Investment (₹ Crores)	Saving (Lakh kWh)	Savings (₹ Crores)	Savings TOE
Process optimisation	4.44	176.18	30.75	15,183
Installation of energy efficiency equipment	2.38	23.24	2.51	308
In-house small modifications	2.63	72.2	7.52	2,133
Improving production and operational efficiency	0.16	3.63	0.21	31
VFD installation	0.08	3.66	0.28	31
Total (Absolute)	**9.68**	**278.97**	**41.28**	**17,686**

* Besides, Power it also includes reduction in Specific Heat Rate of 45 Kcal resulting in saving of ₹ 19.51 crores

Planned initiatives for FY 2025-26 in technology absorption and R&D

For FY 2025-26, we have planned and initiated an investment of ₹ 84.93 Crores towards energy conservation initiatives across all our cement manufacturing facilities. The investment is being directed towards process optimisation, installation of energy-efficient equipment, and enhancement of production and operational efficiencies and are expected to deliver an estimated annual saving of ₹ 73 Crores and reduction of approximately 720 Lakh kWh of electricity consumption, equivalent to 12,026 Tonnes of Oil Equivalent (TOE).

Beyond the financial gains, these measures contribute significantly to reducing our environmental footprint and advancing our long-term sustainability goals.

Gross greenhouse gas (GHG) emissions

Our net specific Scope 1 emission stood at 517 kg CO_2e / tonne of cementitious material and specific Scope 2 emissions were at 21 kg CO_2e / tonne of cementitious material during the reporting year. The combined Gross Scope 1 and Scope 2 emissions stood at 565 kg CO_2 /tonne cementitious material during the reporting year. At JKCL, location-based emissions are relevant because our power supply is also procured through the national grid. Consequently, the emission factor for our operations is determined in accordance with the regional grid specifications.

As per guidance provided by the World Business Council for Sustainable Development (WBCSD) for cement sector and our internal analysis, we have identified the eight categories of Scope 3 as the most relevant for our business.

Relevant categories of Scope 3

- Purchased Goods And Services
- Waste generated in operation
- Capital Goods
- Downstream Transportation And Distribution
- Fuel And Energy Related Services
- Business Travel
- Employee Commuting
- Upstream Transportation And Distribution

We calculate Scope 3 CO2e emissions in line with GHG Protocol's Scope 3 Standard. The Scope 3 intensity stood at 1.31 and 2.30 tonnes CO_2/₹ Crore turnover in the current and previous year respectively. For more details, please refer to sustainability scorecard attached as annexure to this report.

GROSS SPECIFIC GHG EMISSION SCOPE 1 AND SCOPE 2

(in kgCO_2/tonne cementitious material)

FY30	532
FY25	565
FY20	680

NET SCOPE 1 EMISSION

(in kgCO_2/tonne cementitious material)

FY30	465
FY25	517
FY20	580

GREEN POWER MIX

(%)

FY30	75
FY25	51
FY20	19

SPECIFIC POWER CONSUMPTION - CEMENT

(kWh/tonne)

FY30	68
FY25	64
FY20	73.6

THERMAL SUBSTITUTION RATE

(%)

FY30	35
FY25	11.34
FY20	6

Our decarbonisation strategy and performance - transition plan

As a member of the Global Cement and Concrete Association (GCCA) and a participant in the UNFCCC's 'Race to Zero' campaign, we are aligning our decarbonisation strategy with the GCCA Roadmap to 2070 and have set ambitious targets to reduce our carbon footprint. We continue to invest in innovative technologies, strategic collaborations, and pilot projects aimed at reducing carbon emissions and promoting a circular economy. These initiatives align with JK Cement's ESG roadmap and global climate action goals.

Emissions reduction targets

- Validated by the Science Based Targets initiative (SBTi), we aim to reduce our Scope 1 GHG emission intensity by 20.4% per tonne of cementitious products and Scope 2 GHG intensity by 44.7% per tonne of cementitious products by 2030, using 2020 as the base year.
- We had already achieved a 17% reduction in combined Scope 1 and 2 emissions against target of 21.7% by 2030 and a 10.69% reduction in net Scope 1 emissions compared to the FY 2019-20 base year.

Key decarbonisation levers

- **Alternative fuels and raw materials (AFR):** We are aggressively replacing fossil fuels with alternative fuels and raw materials (AFR), including industrial liquid and solid waste, biomass, RDF (refuse-derived fuel), and plastic waste. The thermal substitution rate (TSR) has increased from 6% in FY 2019-20 to 11.34% by FY 2024-25, with a target of 35% TSR by FY 2029-30 and a move towards a 100% low-carbon fuel mix by 2070 as envisioned in the GCCA roadmap.
- **Green energy transition:** We strive to increase our green energy share from 19% in FY 2019-20 to 75% by 2030. By FY 2024-25, the green energy mix had reached 51%, through investments in waste heat recovery systems (WHRS) and increased renewable energy (RE) consumption. In FY 2024-25, our Muddapur IU, operated on 99% green energy.

- **Energy efficiency:** Continuous investments are being made in upgrading technology and replacing older, less efficient equipment with state-of-the-art, energy-efficient alternatives in pre-heaters, grinding systems, and compressors. This has resulted in a reduction of specific power consumption from 73.6 kWh per tonne of cement in FY 2019-20 to 64 kWh per tonne of cement by FY2024-25.
- **Carbon capture, utilisation, and storage (CCUS):** Recognising that net-zero emissions in the cement sector are heavily reliant on CCUS, we undertake initiatives to advance this technology.

We embrace clean and green technological advancements, underscoring our commitment to environmental stewardship and sustainable operational practices. These initiatives advance our sustainability agenda and place us at the forefront of industry efforts to combat climate change.

Key projects and technological interventions

CO_2 capture and utilisation (CCU) project

We are participating in a pioneering government-supported initiative under the Ministry of Science and Technology's (CEST) special cell for Carbon Capture and Utilisation (CCU) in the cement sector. In collaboration with the National Council for Cement and Building Materials (NCCBM) and IIT Roorkee, we are establishing a pilot plant for CO_2 capture (2.0 TPD) using an oxyfuel-based calciner. The captured CO_2 will be utilised in the production of lightweight concrete products. This represents the first such initiative supported by the Government of India for the cement industry, marking a significant step towards industrial decarbonisation.

AI-driven Plant Operations

To enhance operational efficiency and environmental performance, JK Cement is collaborating with global and domestic AI technology providers for the development of an AI-based operating system. This initiative aims to achieve autonomous control of cement plants with a focus on increasing the thermal substitution rate (TSR), reducing specific heat and power consumption, and Improving kiln control and product quality. We seek to lower operational costs and significantly reduce carbon emissions by embedding AI technologies.

Refuse-derived Fuel (RDF) gasification

To expand its use of alternative fuels and reduce the overall carbon footprint, JK Cement is exploring RDF gasification technology. This aligns with our efforts to support circular economy objectives while decreasing reliance on fossil-based energy sources.

Hydrogen and oxygen injection for combustion optimisation

We are assessing the feasibility of introducing small quantities of hydrogen (H_2) and oxygen (O_2) into burner systems to optimise combustion processes in kilns. This initiative aims to enhance energy efficiency and further lower carbon emissions from continuous operations.

Advancing Decarbonisation through Collaboration and technology adoption

Recognising the urgent need to address climate change, we are committed to driving the decarbonisation of cement manufacturing. Through strategic collaborations, technology partnerships, and pioneering pilot projects, we are actively exploring and implementing cutting-edge solutions to reduce our carbon footprint and contribute to a low-carbon future.

We are part of Leadership Group for Industry Transition (LeadIT), where organisation officials have visited to Sweden to work on collaborations. The initiative provided a valuable platform to engage with global decarbonisation leaders, share best practices, and witness transformative technologies in action.

Key collaborations and global engagements

LeadIT and India-Sweden Innovation Day

JK Cement participated in the LeadIT event and the India-Sweden Innovation Day, where thought leaders from industry and government convened to discuss pathways for industrial decarbonisation. As part of a panel on "India Cement Working with Industry Transition", we showcased our decarbonisation roadmap and ongoing sustainability initiatives.

Collaborations with technology pioneers

Our Sweden visit also included engagements with several innovative organisations pioneering decarbonisation technologies for the cement industry

- Stockholm environment Institute
- Cemvision
- SaltX Technology Holding
- AB Heidelberg Material
- Swedish Company ECOMETTIX

Internal carbon pricing

As a leading cement manufacturer, JK Cement has integrated Shadow Internal Carbon Price (ICP) at $8 into its financial and operational planning, reinforcing our commitment to sustainable growth and alignment with global climate goals. This ICP reflects key cost elements such as Renewable Purchase Obligations (RPO), coal cess, energy saving certificates (ESCerts), and carbon taxes in export markets.

The RPO mandates push us to source a defined share of energy from renewables, supporting national energy goals. The coal cess encourages reduced reliance on fossil fuels, while ESCerts under the Perform, Achieve and Trade (PAT) scheme incentivise energy efficiency. We also factor in carbon taxes in export markets, helping us anticipate compliance costs and remain competitive.

By internalising these costs, our ICP strengthens strategic decision-making, assessing financial impacts of carbon emissions and guiding investment in low-carbon technologies. It helps identify risks, such as overdependence on coal or exposure to global carbon tax regimes, enabling us to invest in energy-efficient kilns, waste heat recovery, and alternative fuels.

As India's carbon market evolves, the ICP equips us to adapt proactively, minimise future compliance costs, and engage with policy development. It is a key enabler in building long-term operational resilience and climate readiness.

Climate change risk assessment

We have done a complete assessment of physical risks and transition risks and identified mitigation measures. The details can be found in the Climate change report on Page 114 of this document.

Air emissions

At JK Cement, managing air emissions is a key component of our environmental stewardship. Cement production emits sulphur dioxide (SO_2), nitrogen oxides (NO_x), and particulate matter (PM), and we are committed to reducing these emissions to minimise our environmental footprint and safeguard community health.

We deploy advanced technologies such as electrostatic precipitators (ESPs), baghouse filters, and Continuous Emission Monitoring Systems (CEMS) across all facilities. These systems ensure real-time monitoring, enabling swift action and continual optimisation. With over 98% data availability, we consistently maintain emissions well within regulatory limits, reflecting our strong compliance culture and commitment to cleaner operations.

Investing in clean air: JKC - Gotan's dust control initiative

JK Cement's facility at Gotan tackled fugitive dust emissions with impactful initiatives in FY 2024-25, demonstrating a firm commitment to environmental responsibility and operational excellence.

Clinker silo sealing covering

Prior to this project, significant dust plumes emanated from the top of the 20,000-tonne clinker silo, raising environmental concerns and impacting the surrounding areas. The challenge lay in executing work at considerable height and within spatial limitations.

The Gotan facility invested ₹ 17 Lakh (FY 2024-25) with a future allocation of ₹ 18 Lakh to implement a comprehensive sealing covering. This included the sealing itself and the construction of a safe access platform with hand railings and protective painting of the structure.

Impact

- Eliminated dust emissions from the clinker silo
- Significantly improved the efficiency of the associated bag house
- Extended the lifespan of nearby structures and machinery by minimising dust exposure

Our emission performance aligns with the standards set by the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the State Pollution Control Boards (SPCBs). These thresholds are defined in our consent to establish (CTE) and consent to operate (CTO) approvals, and we rigorously monitor compliance across all locations. In FY 2024-25, all facilities operated within these permissible limits, as confirmed by periodic stack monitoring and ambient air quality monitoring (AAQM) conducted at regular intervals.

We continue to explore opportunities to enhance emissions performance beyond compliance, including the integration of low-emission fuels, alternative raw materials, and process innovation. While our regulatory framework provides the baseline targets, we are committed to progressively strengthening our internal standards, guided by national policy, global frameworks and emerging stakeholder expectations.

Our ozone-depleting substance (ODS) emissions during the reporting period were 0.02 MT of CFC11 eq.

Emission sources and reduction initiatives

Sulphur dioxide (SO_2)

Key emission sources

Combustion of fuels containing sulphur, and processing of sulphur-bearing raw materials.

Reduction and control measures

- Installation of CEMS at major stacks for real-time monitoring
- Adoption of low-sulphur fuels wherever possible
- Process optimisation to reduce fuel-specific emissions

Nitrogen oxides (NOx)

Key emission sources

High-temperature fuel combustion in kiln and calciner processes

Reduction and control measures

- Selective non-catalytic reduction (SNCR) system
- Use of low-NOx burners and calciners in new plants
- Burner replacement and management in existing units
- Process control optimisation to manage peak flame temperatures

Particulate matter (dust)

Key emission sources

Raw material handling, clinker production, quarrying, material transfer & storage

Reduction and control measures

- Use of baghouse filters and ESPs across units
- Regular efficiency testing of air pollution control devices by NCCBM
- Ambient air quality monitoring (AAQM)
- Covered storage, closed conveyor systems, and paved roads to reduce fugitive emissions

Fugitive emissions

Key emission sources

Material transfer, loading/unloading, unpaved roads, open storage

Reduction and control measures

- Installation of covered sheds, closed conveyors, and green belt development

Mercury and heavy metals

Key emission sources

Trace elements in limestone, coal, petcoke and other raw materials

Reduction and control measures

- Raw material quality checks to control mercury content
- Dust collection systems to capture heavy metal particulates
- Adherence to regulatory limits under CTO/CTE
- Installation of OEMS at major stacks for real-time monitoring

Volatile organic compounds (VOCs) and (dioxin)

Key emission sources

Minor VOCs emitted during fuel combustion and handling of additives

Reduction and control measures

- Optimised fuel mix and control of organic additives

Hazardous air pollutants (HAPs)

Key emission sources

Fuel combustion, waste co-processing, and trace elements in input materials

Reduction and control measures

- Controlled co-processing protocols
- CEMS and stack testing for early detection
- Use of approved fuels and additives only

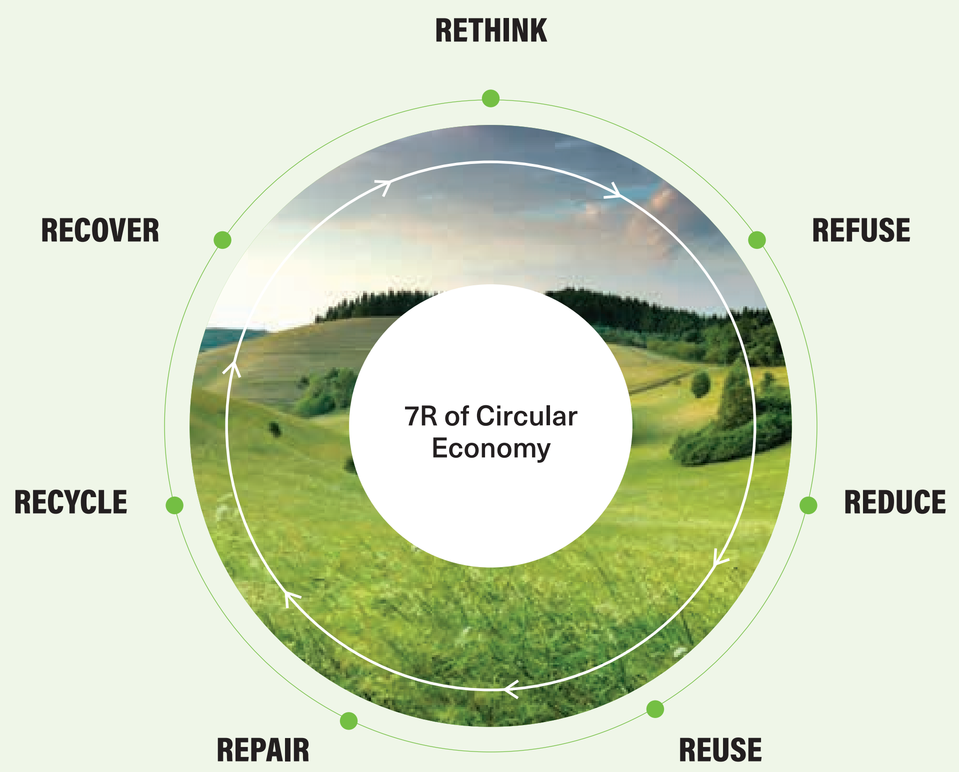
Circular economy

We aim to embed circular economy principles across our operations to reduce environmental impact, improve resource efficiency, and support national sustainability goals. Our approach reduces carbon emissions; limits waste and lowers input cost volatility by using local alternative resources. Guided by Ellen MacArthur Foundation principles, our strategy focuses on blended cement, co-processing waste as fuel, and responsible end-of-life material management—aligning with initiatives like Swachh Bharat Abhiyan and Atmanirbhar Bharat for a more sustainable future.

We participate in industry forums and collaborate with industry bodies to shape sustainable waste management and circular economy frameworks.

1. Maximising resource circularity through blended cement

Cement production is inherently resource-intensive, particularly due to the high clinker content which accounts for the majority of CO_2 emissions in the process. To address this, we promote the use of blended cement by replacing a portion of clinker with supplementary cementitious materials (SCMs), including fly ash and slag. These industrial by-products would otherwise be landfilled, contributing to pollution.



RETHINK

Adoption of blended cement (68% in FY 2024-25) to reduce dependency on clinker Conducting pilots' studies on adopting low-carbon cement (LC3) and supporting R&D of CCU technology for carbon capture.

REFUSE

Refusing high-carbon raw materials by increasing the use of fly ash, slag, and alternative fuels. Replacing conventional fuels with biomass and RDF to cut emissions.

REDUCE

Clinker factor reduction from 70.3% (FY 2019-20) to 65% (FY 2024-25). AFR usage, leading to 4,04,885 tCO_2 emissions avoided from kilns.

REUSE

Co-processing industrial and municipal waste as an alternative fuel in cement kilns. We are six times plastic-negative in FY 2024-25 for energy recovery.

REPAIR

Enhancing equipment efficiency through energy-saving initiatives, avoiding 79,442 tCO_2 emissions. Regular maintenance of WHRS and alternative fuel systems to maximise energy efficiency.

RECYCLE

Fly ash and slag utilisation for cement production, reducing virgin material consumption.

Co-processing of waste-derived fuels, ensuring they are recycled into energy instead of landfilling.

RECOVER

WHRS capacity is 82.3 MW, avoiding 3,19,626 tCO_2 emissions in FY 2024-25, energy recovery from RDF, biomass, and plastic waste, contributing to a higher TSR rate (11.3 % in FY 2024-25).

The substitution lowers the carbon intensity of our products and helps reduce dependency on virgin limestone and energy used in clinker production. Moreover, this promotes circularity in the industrial ecosystem by creating a productive use for fly ash from thermal power plants and slag from steel plants.

The materials are sourced from nearby power and steel industries to reduce transportation-related emissions. After quality checks at our in-house labs, they are blended with clinker and gypsum in controlled ratios to maintain cement strength and durability. The quality of blended cement is continually tested to meet BIS standards.

Performance and targets

- In FY 2024-25, blended cement contributed **68%** of our total cement production
- We used over **4.0 million tonnes** of fly ash and slag

2. Co-processing for sustainable waste management

Driving co-processing efficiency through AFR system optimisation

In our journey toward a sustainable circular economy, JK Cement Works, Mangrol, achieved a remarkable breakthrough in FY 2024–25 by enhancing its co-processing efficiency and pushing the boundaries of Thermal Substitution Rate (TSR). A strategic modification was undertaken in the AFR (Alternate Fuels and Raw Materials) feeding system, where the feeding point of alternate fuels was shifted from below the Tertiary Air Duct (TAD) to above it. This change improved the combustion dynamics, eliminated CO formation at the kiln inlet, and allowed greater air volume intake, creating an optimal environment for AFR utilization.

These interventions helped the Mangrol plant achieve its TSR of 13% in FY 25. The initiative resulted in an estimated profit of ~4 crores, directly supporting JK Cement's goals of waste minimization and fossil fuel substitution.

Cement kilns operate at high temperatures that fully destroy organic waste without harmful residues, offering a sustainable solution to India's solid waste challenge while reducing fossil fuel use. Co-processing enables simultaneous energy recovery and mineral recycling, making it more effective than incineration or landfilling. It supports Extended Producer Responsibility (EPR) and reduces reliance on mined coal.

We co-process approved waste types such as RDF, non-recyclable plastics, industrial sludges, and biomass—sourced from authorised aggregators and rigorously quality-checked for calorific value. These materials are then fed into the kiln, replacing part of the fossil fuel mix. Our practices fully comply with MoEF&CC guidelines, with regular emissions monitoring, stakeholder disclosures, and third-party audits ensuring transparency and environmental integrity.

3. EPR compliance and plastic negative

At JK Cement, we take responsibility for both our product quality and the packaging materials we introduce into the environment. In line with the Plastic Waste Management Rules and Extended Producer Responsibility (EPR), we have a strong plastic waste recovery and management system.

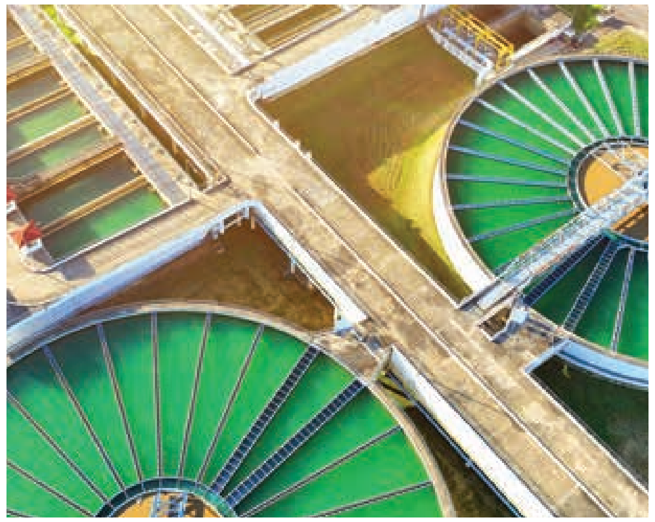
A key strategy in meeting and exceeding our EPR obligations is the co-processing of plastic waste in our cement kilns—a proven method that completely destroys plastic without producing secondary pollutants. This approach diverts plastic from landfills and replaces fossil fuels in kilns, aligning with our goal of becoming plastic negative. In FY 2024-25, we co-processed over six times the plastic we introduced through packaging, significantly reducing our environmental footprint.

We have signed agreements with municipal bodies to collect, sort, and pre-process RDF and MSW, which are co-processed at our plants as alternative fuel resources. These initiatives support both our thermal substitution rate (TSR) and national priorities like the Swachh Bharat Abhiyan.

To further expand our impact, we are securing authorisation for a plastic waste processing facility at our upcoming Panna Integrated Cement Plant in Madhya Pradesh. This will strengthen our regional waste management capabilities and reinforce our commitment to circular economy practices.

Progress and impact: FY 2024-25 highlights

- **Six-times** plastic-negative status achieved — significantly offsetting our packaging footprint
- Contributed to **improved thermal substitution** rate (TSR) and waste-to-energy efficiency



4. Promoting circularity in water management

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. For more details on water management, refer to the water management section in this report.

5. Promoting waste management

At JK Cement, effective waste management is integral to our environmental sustainability strategy. Guided by the principles of reduction, reuse, recycling, recovery, and responsible disposal, we have institutionalised a structured waste management programme across all Indian operations.

We comply with relevant regulations, including the Waste Management Rules, 2016, and the rules governing hazardous, biomedical, electronic, and other wastes. Our operations follow standardised SOPs and policies to ensure responsible handling of hazardous and non-hazardous waste.

Internal and external audits, conducted under our ISO 14001:2015 Environmental Management System, help identify waste generation hotspots and opportunities for minimisation. Accredited third-party agencies validate our waste diversion efforts, ensuring transparency and regulatory compliance.

We continually invest in R&D and process innovations to reduce waste intensity. Our operations use alternative raw materials and co-processing technologies to convert waste—such as used oil, plastic, and municipal solid waste—into fuel and energy, supporting circular economy goals.

Site-level training and awareness initiatives reinforce proper segregation and recycling practices. As a result, the majority of our waste streams are successfully diverted from landfills through recycling, material recovery, and co-processing, with verification by government-accredited bodies.

Through this comprehensive and future-focused approach, we are reducing environmental impact, enhancing operational efficiency, and advancing our commitment to sustainability.

Biodiversity management

Our environmental and biodiversity policies reflect our firm dedication to sustainability and conservation and guide our site-specific biodiversity action plans. It involves close collaboration with local communities and plant horticulture teams. As part of this commitment, we are progressively working toward achieving a Net Positive Impact on biodiversity. We are a member of the CII- India Business & Biodiversity Initiative (IBBI).

JK Cement is deeply committed to the IBBI 10-Point Declaration, reflecting our dedication to conserving and sustainably managing biodiversity within our operations. We actively map biodiversity interfaces, evaluate the environmental impact of business decisions, and establish clear objectives and targets for biodiversity management. A designated biodiversity champion leads efforts to assess risks and opportunities, ensuring integration into our environmental management systems. We also promote biodiversity awareness internally, encourage stakeholder engagement, participate in policy advocacy, and initiate valuation of biodiversity and ecosystem services.

In FY2024-25, we planted approximately 2 lakh saplings across our sites, enhancing critical ecosystem services such as water quality, soil conservation, and climate resilience, benefiting both the environment and local communities. JK Cement proudly supports the 'Ek Ped Maa Ke Naam' campaign, an initiative by the Hon'ble Prime Minister of India and MoEF&CC launched on World Environment Day. Our ambitious Nature Positive plan aims to develop the 50-hectare Nimbahera Biodiversity Park by FY2029-30, further underscoring our commitment to sustainability and environmental stewardship.

Biodiversity exposure and assessment

We conduct comprehensive environmental impact assessments (EIAs) prior to initiating or expanding any projects. These assessments are site-specific and include a detailed analysis of environmental aspects—including biodiversity—within a 10-kilometre radius of our project boundaries. For each of these locations, we have developed and implemented Biodiversity Management Plans in collaboration with relevant authorities. We have 13 sites, covering a total area of 98,963 hectares (including mines and plants) and none of them are located close to the high-biodiversity- value area. All the sites have a rehabilitation plan prepared and submitted along with the EIA studies conducted during the environmental clearance. The management plans are being implemented per the submitted plans.

To strengthen our understanding of biodiversity-related risks, we have become members of the Indian Business & Biodiversity Initiative. The assessment tools provided by them have helped us evaluate our sites' dependency on and impact to the local biodiversity. The internal impact assessment has been done and per the plan, we are increasing the greenbelt area and maintaining the survival rate of 80-85%.

Actions

We have implemented a comprehensive mitigation hierarchy to minimise the negative impacts of projects and operations on biodiversity and ecosystem services. Our mitigation hierarchy is as demonstrated below:

Avoid

- We proactively avoid locating operations in areas where there is a risk of significant impact on biodiversity
- None of our upcoming facilities are located near ecologically-sensitive zones or recognised biodiversity hotspots
- Deployment of advanced dust suppression technologies has significantly lowered air pollution, reducing adverse impact on nearby flora and fauna

Minimise

- We continuously strive to minimise the ecological footprint of our operations
- This includes reducing dependency on natural resources through the use of alternative raw materials and fuels, such as: synthetic gypsum, fly ash, municipal solid waste, pet coke and other industrial by-products
- Implementation of rainwater harvesting and recycling systems at our plants has helped reduce freshwater withdrawal and safeguard aquatic ecosystems.

Restore

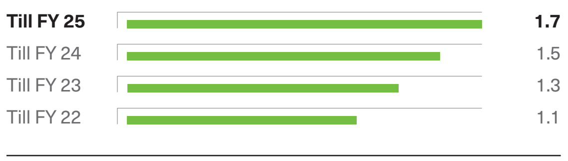
We are committed to restoring ecosystems impacted by our operations through innovative afforestation, habitat creation, and land reclamation programmes.

Offset

- Our Biodiversity Park at Ahirpura Mines (Nimbahera) serves as a green location, rehabilitating mined-out land and supporting local flora and fauna. The park acts as a home to fauna and a carbon sink, aligned with our net positive impact vision.
- Till 2025, we have planted over 1.7 million saplings, achieving a remarkable 80–85% survival rate, highlighting the success and sustainability of our regeneration efforts.

SAPLINGS PLANTED

(million)



Key initiatives

- We have adopted the Miyawaki method of plantation—planting multiple indigenous species per square metre to create fast-growing, self-sustaining urban forests. These dense green patches improve local biodiversity, regulate microclimates, and mitigate dust and noise.
- Developed through tissue culture, Beema Bamboo is a fast-growing, high-yield variety that sequesters carbon, improves soil quality, and enhances biodiversity.

At JK Cement, we recognise that sustainable water management is a compliance necessity and a strategic priority. Our water management efforts are shaped by India's local hydrological contexts, Central Ground Water Authority (CGWA) guidelines, and aligned with global frameworks.

We track 100% of water withdrawal, consumption, discharge, and recycling at all our integrated and grinding units. All water sources—groundwater, surface water from mine pits, and municipal STP water—are monitored using digital flow meters, and our telemetry systems track groundwater levels in real time. Wastewater generated from domestic and industrial operations is fully treated and reused for greenbelt development and dust suppression, maintaining zero liquid discharge (ZLD) status across all manufacturing units.

4.7x
Water positivity

350.8 KL
Water recycled

Water management

World Water Day Celebration 2025

Preserve Water for Future Generations

On 22nd March 2025, JK Cement celebrated World Water Day, with the theme "Preserve Water for Future Generations." The event aimed to raise awareness among employees, families, and community members about the growing water crisis and the urgent need for conservation. The celebration fostered a collective sense of responsibility, particularly among the younger generation, and strengthened our commitment to Sustainable Development Goal 6 – Clean Water and Sanitation.

Our strategy

We have adopted a four-pillar strategy for water management:

Reduce freshwater dependency

- Installed water-efficient technologies such as drip irrigation, closed-loop cooling systems, air-cooled condensers and anti-scaling devices (Colloid-A-Tron anti-scaling devices in strategic locations such as the overhead tank, the ADM building, and the RO plant).
- Replacing conventional irrigation with treated wastewater irrigation for greenbelt development.

Recycle and reuse

- All our manufacturing sites operate under a zero liquid discharge (ZLD) regime.
- 100% of domestic sewage and industrial wastewater is treated and reused, primarily for dust suppression and horticulture.

Replenish and restore

- Rainwater harvesting structures have been constructed within plant premises and mines, effectively transforming mine pits into water reservoirs.
- We are currently 4.7x water positive.

Monitor, audit, and comply

- Each water source is monitored using digital flow meters and real-time telemetry systems connected to piezometer wells to track groundwater levels.
- Water audits conducted every two years by NABL-accredited/CGWA-certified agencies. As part of the ISO 14001:2015 certification, we conduct regular internal and external audits.
- All withdrawals are within CGWA-prescribed limits, and we closely monitor changes in local regulatory landscapes.

Water risk management

Investing in water quality by upgrading the sewage treatment plant

At JK White Cement Works, Gotan, we proactively upgraded our existing 500 KLD sewage treatment plant (STP) to enhance the efficient treatment of daily domestic wastewater. This strategic upgrade focused on achieving superior treated water quality, aligning with the latest stringent CPCB/RSPCB guidelines, and ensuring the plant's seamless operation.

Investment

₹35 Lakh

This investment guarantees unwavering compliance with statutory environmental bodies, effectively eliminates the risk of penalties, and secures consistently high-quality treated water for diverse applications within the facility.

Assessment of climatic and water-related risks

As part of our comprehensive risk management process, we integrate assessments for climate and water-related risks. This includes conducting detailed water assessment by the CGWA at each manufacturing site to understand local water availability, consumption patterns, and recharge potential, utilising digital flow meters for accurate monitoring.

We also perform climate scenario analysis based on IPCC scenarios across various time horizons to identify physical risks, like declining rainfall and groundwater depletion, and transition risks, such as changing water tariffs or policy shifts.

Our efforts are guided by an established Corporate Water Management Policy emphasising zero liquid discharge (ZLD), water use efficiency, and local community water security. We systematically track water data using dashboards for internal monitoring and ensure public disclosure aligns with GRI and BRSR requirements.

Additionally, community engagement is key; we utilise treated wastewater for afforestation beyond plant boundaries and implement rainwater harvesting projects in nearby villages to foster shared water security and improve local aquifer recharge. To further embed responsible practices, we conduct training sessions for employees and contractors on water conservation.

Evaluating water risks at JK Cement

We acknowledge that water-related risks can impact our entire value chain. Upstream, suppliers in water-stressed areas may face raw material shortages, logistical disruptions, or regulatory challenges affecting costs and timelines. To mitigate this, we conduct regular ESG risk assessments, engage in supplier capacity-building, and incorporate water risk criteria into supplier evaluations. Downstream, high water use by end customers and the construction sector in scarce regions can affect demand and reputation. We actively promote water-efficient construction practices and low-water-footprint products to address these concerns and support sustainable value chain practices.

Area	Assessment methodology	Risk identified	Mitigation strategies
Cement operations	We used World Resources' Institute's Aqueduct Water Risk Atlas to understand physical and regional water stress. We also perform site-specific water audits, CGWA compliance reviews, and climate scenario assessments (RCP 4.5 and 8.5).	23% of total sites lie in high or extremely high water-stressed zones. Future rainfall uncertainty due to climate change.	• 100% implementation of ZLD systems across all integrated units. • Installed telemetry systems and flow meters to monitor withdrawals and consumption. • Conducted detailed dependency and efficiency mapping to identify high-use zones and water reuse opportunities. • Created mine-pit harvesting reservoirs, check dams, and rooftop harvesting structures. • Shifted towards treated municipal STP water and surface water for non-process uses.
Supply Chain	We have adopted a Supplier Code of Conduct and ESG Policy for our value chain. We assess suppliers on environmental impact, including water availability in their geographies.	Some suppliers are located in water-stressed regions, posing risks of material disruption and reputation.	• Supplier capacity building through training, awareness programmes, and ESG-based assessments.

JK Cement's integrated approach—combining infrastructure, technology, governance, and stakeholder engagement—ensures that we meet current operational needs and secure future water availability. Our commitment to environmental stewardship is demonstrated by our water recycling efforts; domestic sewage and industrial effluent are treated and repurposed for the nourishment of greenbelt areas, contributing to a greener and more sustainable ecosystem.

Water-related impacts

At JK Cement, we maintained 100% compliance with all applicable water-related regulations during FY 2024–25, facing no fines, enforcement actions, or instances of non-compliance. We ensure adherence to Central Ground Water Authority (CGWA) norms and state-specific water regulations, supported by proactive infrastructure like rainwater harvesting systems and a diversified water sourcing strategy, which help us avoid operational disruptions we have experienced no detrimental operational impacts due to our strong preparedness mechanisms, proactive rainwater harvesting infrastructure, and diversified water sourcing strategy.

Water management is a core component of our long-term strategic business plan, integrated across risk management, capital allocation, product development, and stakeholder engagement. We remain committed to achieving 100% Zero Liquid Discharge (ZLD), lowering our freshwater dependency, and enhancing our water positivity index across all sites. We define substantive water-related risks as those with potential to significantly impact production, attract regulatory penalties, or require major capital outlays. These include groundwater depletion, extreme weather events, and regulatory changes. We assess such risks under multiple climate scenarios to ensure resilience and proactive mitigation planning.

Sustainable products

At JK Cement, we are dedicated to delivering high-performance construction materials that not only meet industry standards for quality and durability but also support a low-carbon, resource-efficient future. We are transforming our product portfolio to meet growing market demand for green building materials and contribute meaningfully to the transition towards sustainable infrastructure.

Our sustainable product strategy focuses on four key pillars: blended cement production, transparency through certifications, the use of recyclable materials, and the exclusion of harmful substances.

Driving decarbonisation through blended cement

We prioritise the production of blended cement variants such as Portland Slag Cement (PSC) and Portland Pozzolana Cement (PPC), reducing the clinker factor and consequently the embodied carbon in our products. These variants incorporate industrial by-products such as fly ash and slag, reducing dependence on virgin raw materials and contributing to circular economy principles. In FY2024-25:

- Blended cement accounted for **68%** of our total cement production. contributing to the avoidance of **2.4 million tonnes of CO_2 emissions**
- Over **4.0 million tonnes of fly ash and slag** were used
- Our clinker factor decreased to 65%, down from 70.3% in FY 2019-20

This shift lowers the carbon footprint of our products and promotes the efficient use of waste from power and steel industries.

Transparency through certifications and declarations

We are committed to enhancing the environmental and health transparency of our products. To meet evolving green building standards and customer expectations:

- **Our cement products, JK Super PPC, JK Super PSC, JK Super Strong PPC, are GreenPro-certified**
- Our product brochures include health and environmental declarations, ensuring responsible communication regarding material composition, potential health hazards, and environmental attributes

The distinguishing features of our construction products are:

- Locally-extracted or recovered materials from the mines surrounding our plants
- Low embodied carbon materials such as Portland Slag Cement and Portland Pozzolana Cement by recycling fly ash, slag as well as AFR
- VOC from the product manufacturing is negligible (refer sustainability scorecard)
- All our products disclose potential health hazards

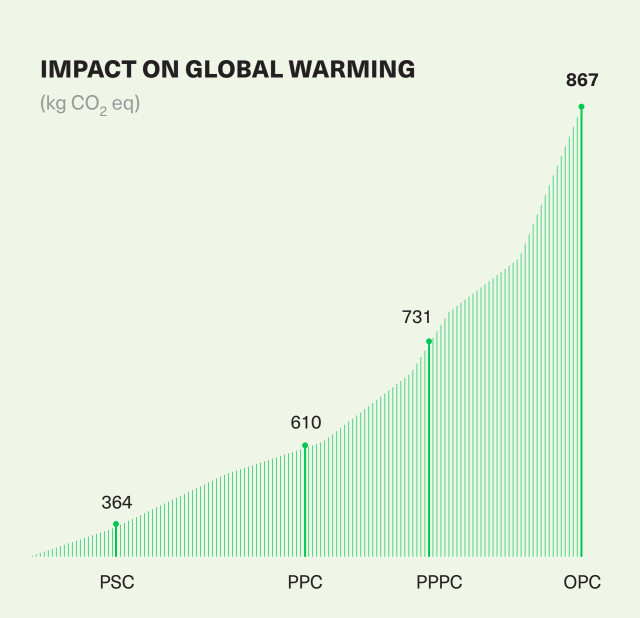
Commitment to safe and eco-friendly materials

As part of our alignment with the Red List of prohibited materials published by the International Living Future Institute, we ensure that none of the following harmful substances like mercury, cadmium, lead, CFCs, PVC, halogenated flame retardants, formaldehyde (added), or similar toxic materials are used in our manufacturing processes. This reflects our commitment to providing safe products for people and the planet.

Capacity building and future readiness

We continuously train our R&D and production teams on sustainable product innovation. Our research is focused on developing low-carbon cements and alternative binders that meet the performance requirements of modern infrastructure while reducing environmental impact.

Life cycle assessment (LCA)



At JK Cement, we strive to understand and minimise the environmental footprint of our products through scientifically robust methodologies. As part of this effort, we undertook a comprehensive life cycle assessment (LCA) study, conducted by SimaPro, in alignment with the ISO 14040/44 standards.

This LCA initiative marks a pivotal step in our commitment to data-driven sustainability, offering us the ability to:

- Benchmark product performance on environmental parameters
- Provide credible data for environmental product declarations (EPDs)
- Identify material hotspots in our value chain for future process improvements and emissions reductions
- Strengthen our case for regulatory readiness, green procurement, and inclusion in sustainability indices

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

Scope and methodology

The LCA study was performed across our Nimbahera, Mangrol, and Muddapur plants, covering multiple cement variants. The analysis adopted a cradle-to-gate approach, considering the environmental impacts across stages—from raw material extraction and transportation to manufacturing and emissions—up to the point the cement leaves the factory gate. The functional unit used for benchmarking was one tonne of cement. The study followed the ReCiPe Life Cycle Impact Assessment (LCIA) method, which translates the life cycle inventory into meaningful impact indicators. The impact of categories like GHG emissions, ozone layer depletion, particulate matter formation, terrestrial acidification, freshwater and marine eutrophication, land use and human health impacts, are evaluated.

The comparative assessment revealed that blended cement products, such as PPC, PSC, and composite cement, offer significantly lower environmental impacts across all measured categories when compared to Ordinary Portland Cement (OPC). These findings validate our strategic shift toward producing low-carbon alternatives and support our decarbonisation roadmap.

- In FY 2024-25, 68% of our total cement production consisted of blended cement, reflecting our ongoing transition to environmentally preferable products
- The use of industrial by-products (like fly ash and slag) in blended cement not only conserves natural resources but also reduces process and embodied emissions
- Products with a lower LCA impact contribute to green building certifications and help our customers meet their own sustainability goals

As we move forward, LCA will remain an integral tool in our decision-making process, enabling us to innovate responsibly, reduce our environmental footprint, and create lasting value for customers and the planet alike. We are in process of conducting LCA for our white cement business and other value added products manufactured at Gotan, Rajasthan and Katni, Madhya Pradesh.

Responsible mining

At JK Cement Mines, responsible mining is paramount to ensuring the long-term sustainability of our operations. We achieve this through the implementation of advanced extraction methods to optimise resource recovery while minimising environmental impact, coupled with dedicated environmental restoration plans focused on the rehabilitation of mined areas and the fostering of biodiversity. Our commitment extends to collaborative conservation efforts, engaging with local communities and stakeholders in proactive initiatives to protect the natural environment. We adhere to industry-best practices and promote a universal framework for sustainable development throughout our value chain. The dispatch ratio of cement products over the years shows a conscious shift toward sustainability.

Strategy for responsible mining

Resource efficiency measures at our mines

Our Halki and Muddapur Limestone mines exemplify responsible and efficient mining practices and sustainability-led initiatives. We have adopted a resource-efficient mining strategy by **designing mining activities to generate minimal overburden**, as reflected in an exceptionally low **stripping ratio of 0.002:1** for both the mines.

Mine lifecycle management is a top priority, aimed at maximising mine longevity. We have developed a comprehensive mining plan that includes mineralisation details and addresses potential constraints, while also strategising for end-of-life operations.

- **Water sprinkling system:** A fixed auto-timer system sprays water along haul roads to suppress dust, effectively addressing air pollution
- **In-house nursery:** A dedicated nursery helps preserve various plant species and supports the gradual development of greenbelts
- **Screen system in crushers:** In mines with clay-limestone mixtures, we use a screening system to remove high-silica clay, improving limestone quality and allowing for better use of sub-grade limestone
- **Dry fog system:** A dry fog system at the crusher hopper reduces fugitive emissions during unloading
- **Overland belt conveyor:** The use of a conveyor system reduces diesel consumption and helps lower our carbon footprint.

Sustainable logistics and operational efficiency in mining

On the logistics front, in Muddapur mines, we upgraded our transportation fleet to BSVI-compliant tippers, which are more fuel-efficient and environmentally friendly. This change has led to a reduction of 167.14 MT of CO_2 per annum.

To enhance operational efficiency, we have streamlined our fleet management at the Karunda Limestone Mine. By merging two separate pits, we optimised the route for dumpers, reducing the lead distance from the mining area to the crusher.

This resulted in lower fuel consumption per trip, improving fuel efficiency and reducing the cost of operations. The dumpers now complete more trips within the same timeframe, increasing throughput and minimising fuel and maintenance costs, ultimately supporting sustainable mining practices.

Climate Change Risk Assessment (CCRA)

Climate change is a critical global challenge, with stakeholders demanding greater climate resilience, transparency, and accountability. Today, climate risk assessment is not just a sustainability concern, it is a strategic business imperative.

To have a strategic response to mitigate the impact of climate change induced risks, we have undertaken a comprehensive climate risk assessment for our operations across India. Based on the outcome of the assessments, risk mitigation recommendations and measures were designed and inculcated in our overall business strategy to minimise the negative impacts of climate change induced risks. In this context, CCRA serves as a foundational step for our Company, not only towards identification and mitigation of climate-related risks but also to seize emerging opportunities. It involves a systematic evaluation of both climate change induced, physical and transition risks linked to climate change, enabling organisations to build long- term resilience and align with global disclosure frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and IFRS S2 Standard.

Relevance to our business

As the effects of climate change become more evident, JKCL faces increasing risks such as revenue losses from supply chain disruptions and decreased productivity, infrastructural damage from extreme weather events, and higher operational costs due to stricter environmental regulations. Additionally, shifts in market dynamics can impact raw material availability and consumer preferences, while reputational risks arise if JKCL is perceived as environmentally irresponsible. Implementing proactive climate strategies is crucial for JKCL to mitigate these impacts and ensure sustainable growth. Conducting a CCRA allowed us to proactively manage the identified potential risks, along with opportunities, and build climate resilience across our operations and value chain.

Scenario analysis

At JKCL, climate scenario analysis has been undertaken for distinct timeframes to assess potential implications of climate change under various global warming trajectories (e.g., 1.5°C, 2°C, and 4°C scenarios). These scenarios are aligned with frameworks provided by the IPCC (Intergovernmental Panel on Climate Change) and the IEA (International Energy Agency). All the operational sites at Gujarat, Uttar Pradesh, Haryana, Madhya Pradesh, Karnataka, Rajasthan, and Bihar were evaluated against identified climate change induced hazards for these scenarios.

For assessing the climate change induced hazards, we have considered the latest scenarios as outlined by the Intergovernmental Panel on Climate Change's (IPCC) AR6 (6th Assessment Report) i.e. Socioeconomic Pathways (SSPs) scenarios for our operations spread across 7 states.

SSP 2 Scenario (Middle of the road): SSP2 offers a moderate pathway of future socio-economic development and associated emissions

SSP 5 Scenario (Fossil Fuel Development): SSP5 represents a higher emissions scenario, allowing us to understand the potential range of physical impacts

Each climate change scenario is mapped for the projected distinct timeframes which are in accordance with four timeframes as outlined by The World Bank Group.

The Shared Socio-Economic Pathways (SSPs)

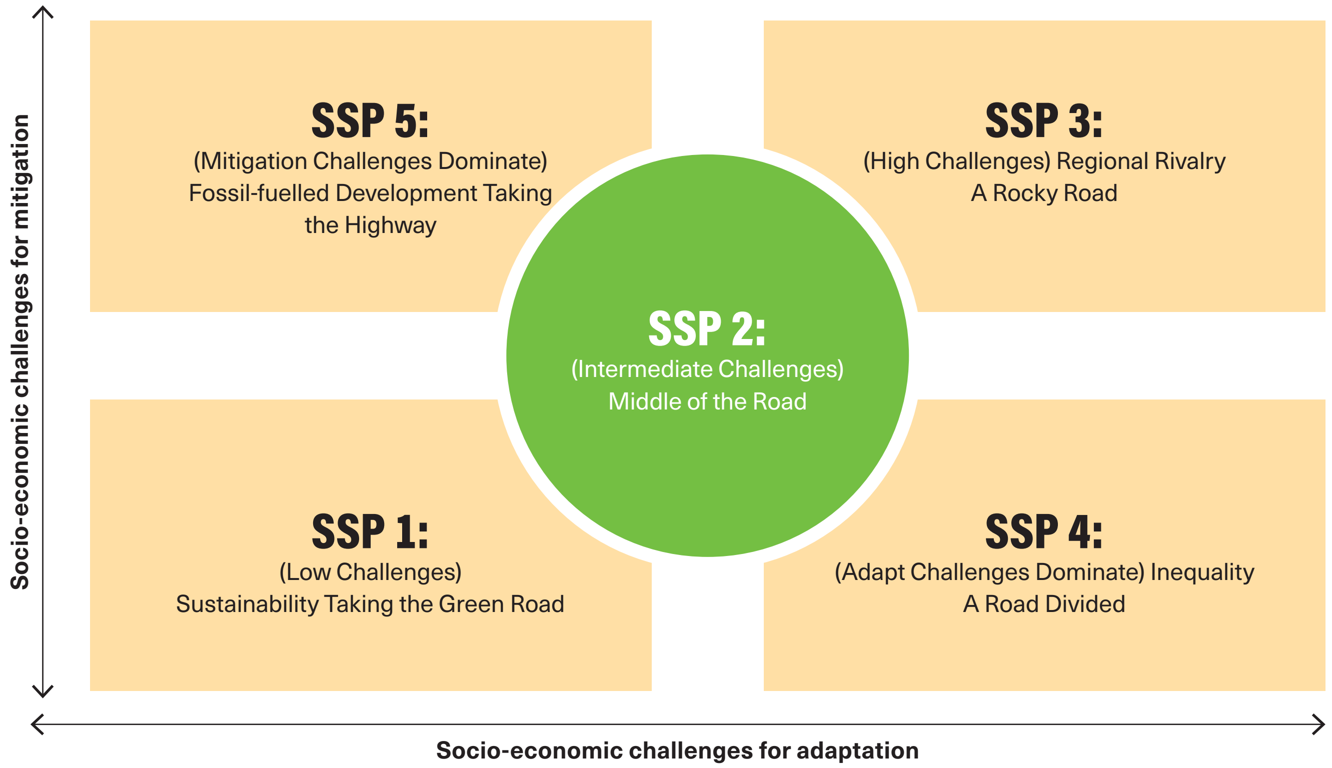


Fig. 1 Overview of SSPs (Narratives in O'Neill et al, 2016, Glob Env Change, online first)

SSP1: low challenges for mitigation (resource efficiency) and adaptation (rapid development)

SSP3: high challenges for mitigation (regionalized energy / land policies) and adaptation (slow development)

SSP4: low challenges for mitigation (global high tech economy), high for adapt. (regional low tech economies)

SSP5: high challenges for mitigation (resource/fossil fuel intensive) and low for adapt. (rapid development)

- 2020-2039
- 2040-2059
- 2060-2079
- 2080-2099

Similarly, for transition risk assessment, we have considered the following scenarios to assess the potential risks against the three-timeframes,

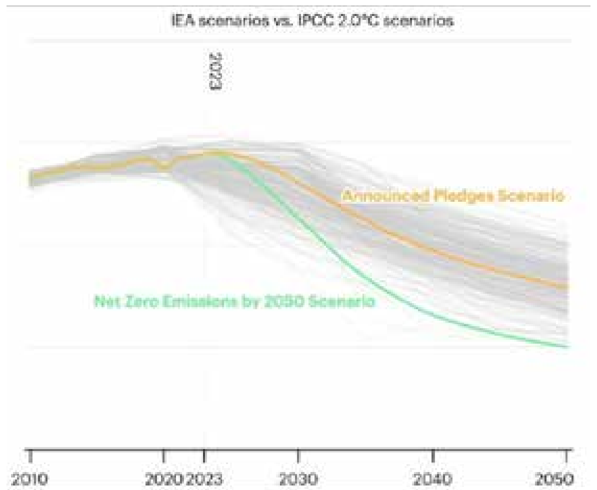
- **IEA NZE 2050 scenario:** NZE 2050 outlines a pathway for the sectors to globally achieve net zero carbon dioxide emissions by 2050.
- **B2DC scenario:** B2DC refers to global efforts to limit the increase in average global temperatures to below 2°C above pre-industrial levels.

Each of the scenarios were assessed against the three defined timeframes as outlined by the TCFD framework,

2025- 2029

2030-2039

2040-2070



Identification of climate change related risks

Physical risk

We at JKCL have conducted a comprehensive analysis of climate change induced hazards for the selected sites/operations (within the risk assessment boundary) under two selected SSP scenarios as highlighted above. The table below highlight key potential climate change induced hazards identified for JKCL operations cross India and its potential business implications.

Flood/extreme rainfall

Disruption in supply chain: Acute Flooding situation can significantly disrupt the surface transportation of raw materials used in cement manufacturing such as limestone, gypsum, and coal etc. leading to potential production delays. Additionally, it might further impact the distribution of the finished product, due to disrupted access to transportation and further increased logistics cost.

Operational disruptions: Cement manufacturing plants in flood-prone areas are highly susceptible to significant physical damage from water logging, which can impact functioning of machinery like crushers, stacker and reclaimer, segregation machinery used in raw material handling house etc. Flooding/extreme rainfall can also lead to significant water infiltration in industrial facilities, resulting in operational delays, ground-level equipment damage, material damage and damage to electrical rooms. Additionally, flooding/extreme rainfall can cause regional power outages, resulting in production delays/disruptions.

Economic impact: The cumulative effects of these disruptions—supply chain interruptions, facility damage, operational halts, lead to increased operating costs and reduced production output.

Water stress/scarcity

Production challenges: Water is critical across various stages of cement production — from cooling rotary kilns and dust suppression in material handling areas to the quenching process in white cement manufacturing. Water scarcity can disrupt these processes, leading to reduced efficiency in production output and increased costs.

Increased costs: As freshwater availability becomes increasingly constrained, the cost of sourcing and managing water continues to rise. This includes expenses for water tankers, borewell maintenance, treatment infrastructure, and water recycling systems. This translates into higher operational expenditures, especially during peak summer months when municipal or ground supplies are under stress. Furthermore, to address water scarcity challenge, additional finances might be required for adopting measures such as water recycling systems, dry process kilns, and air-based cooling methods.

Heat stress

Worker safety: Extreme heat presents serious health and safety challenges for workers, particularly in industrial environments where tasks are performed near heat-emitting sources like kiln hoods, furnaces. With increased ambient temperature and continuous exposure to heat emitting sources, might increase the risk towards heat-related illnesses including heat exhaustion, dehydration, heatstroke.

Hazard pattern

- Acute
- Chronic

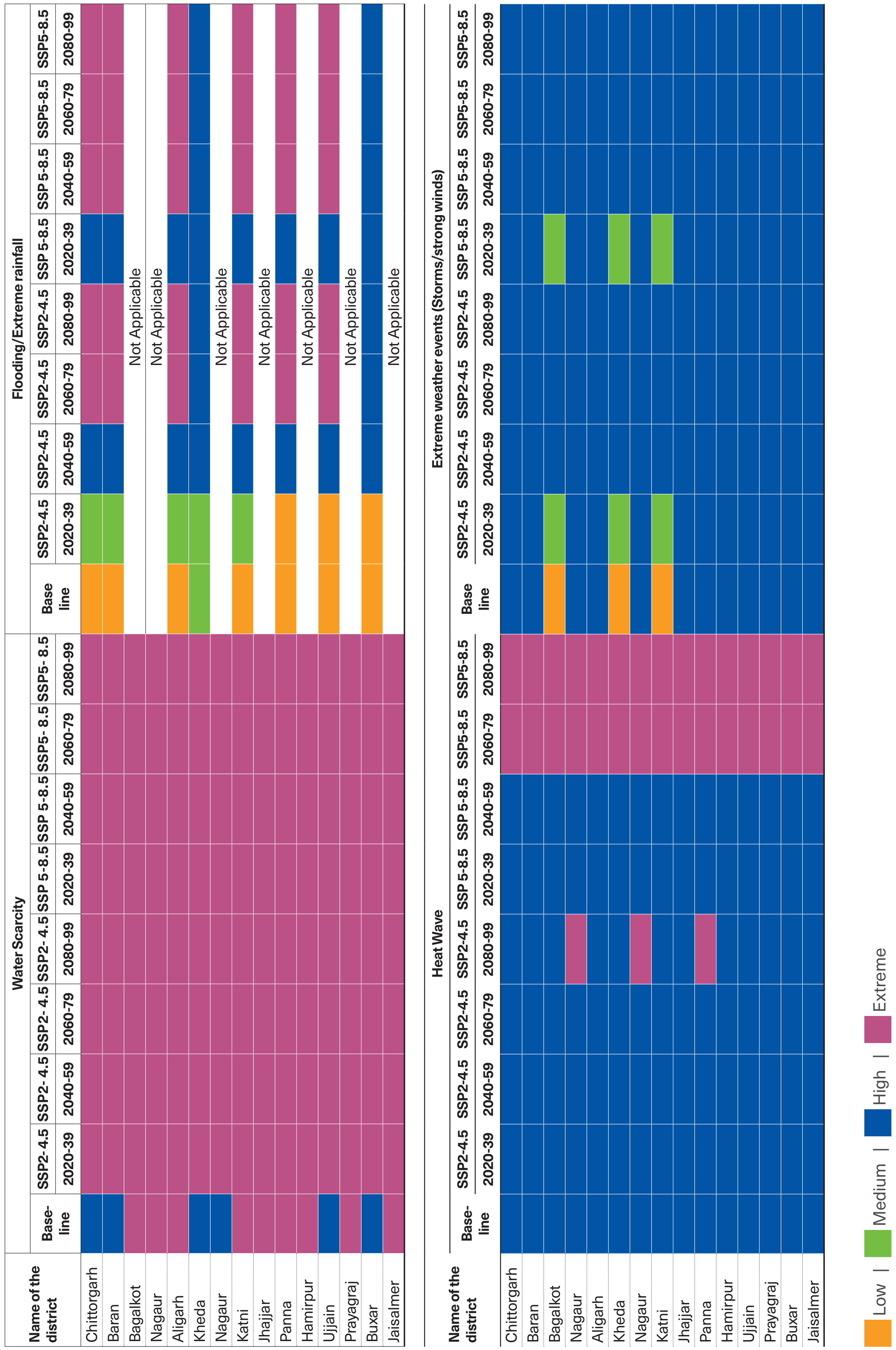
Extreme weather events (storms/strong wind)

Damage to infrastructure: High gusting winds and intense storms results in significant damage to cement plant infrastructure, including sheet roofs, storage silos, etc.

Power outages: Storms and strong winds can cause disruption in transmission systems. This can potentially lead to significant power outages and production delays. This is especially likely when power is sourced from common grid, unlike captive power plants that offers a more controlled power supply.

Health and safety concerns: Extreme weather events pose significant hazard to the safety of employees working in open area of factory premises. Further extreme weather events carry flying debris which can potentially endanger the workers and increased chances of bodily injuries especially those operating in open yards, quarries, or near heavy machinery.

Furthermore, to assess the probability of occurrence of the identified climate change induced hazards a comprehensive analysis was conducted using a variety of tools and resources. These include the World Resource Institute (WRI) Aqueduct tool, Think Hazard, reports from the National Disaster Management Authority (NDMA), and the World Bank Climate Change Knowledge Portal (WBCCKP), etc. These tools and resources have been instrumental in assessing the probability of occurrence of the identified climate change induced hazards, providing us with a comprehensive understanding of potential future implications on our business operations. The table below illustrates the potential exposure of the identified climate change induced hazards for JKCL operations across the four-time frames as classified above.



Transition Risks

The risks due to climate action transitions have been assessed to identify the potential risks most relevant and material to our business operations. They were divided in the categories of (i) Policy and legal (ii) Technology (iii) Market and (iv) Reputation risks, as defined by the TCFD framework and IFRS S2.

The identified risks as relevant for the cement sector, references from the sectoral companies, and the risks assessed and found relevant specifically for JKCL were long listed to create a pool of potential transition risk aspects. The selected potential risks are listed in the table below:

Risk type	Potential Risk identified	Risk description
Policy and legal	Carbon Credit Trading Scheme (CCTS)	The Draft Greenhouse Gases Emissions Intensity (GEI) Target Rules, 2025, have outlined targets for the obligated entities including cement sector companies. The compliance with the issued targets will require significant investments in the emission reduction efforts.
	Perform, Achieve and Trade (PAT) Scheme	The PAT scheme will act as a transition risk in the short term before merging with the CCTS. The focus on emission intensity reduction beyond energy efficiency measures will require significant investments.
Technology	Early retirement of assets	Early retirement of assets to comply with new regulations and technologies poses a transition risk for JKCL, potentially leading to financial losses and increased costs.
	Shifting to low-carbon or alternate fuel	Shifting to low-carbon or alternate fuel will require an accelerated phase-out of fossil fuels to keep up with the upcoming technologies and regulatory pressure. This will require transitioning to new technologies, impacting profitability and competitiveness.
Market	Increasing cost of fuel and raw material	Increasing fuel and raw material costs due to the rise in demand for low-carbon fuel and alternative material may raise the operational expenses and reduce profitability, thereby impacting the financial stability and competitiveness.
	Changing customer preference	Changing customer preferences will potentially reduce the demand for existing products and require adaptation to new market trends, and a sustainable value chain.
Reputation	Meeting the decarbonisation targets	JKCL has committed to decarbonisation of scope 1 and 2 emissions, and is under the purview of Draft GEI Target Rules, 2025. Failure to adhere to the intensity targets will invite penalty as stated in the rules, potentially leading to a reputational damage.
	Increased stakeholder concern	Increased stakeholder concern on the climate action will potentially lead to greater scrutiny and pressure on cement sector companies to adopt sustainable practices and produce low-carbon products.

These risks were assessed to draw inferences on their potential financial impact on our business in the different timeframes vis-à-vis the scenario analysis to devise a mitigation strategy and ensure preparedness. We also identified potential opportunities linked to the risks, to enable our business to evolve and benefit from the climate transition plan. An overview of the identified potential opportunities are given below

Optimised material use or resource efficiency: With rising demand and cost of sustainable materials, the use case will be maximised increasing the overall resource efficiency and enabling optimisation.

Regulatory compliance: Adherence to PAT and RCO will increase the incentivisation from the government's end, ensuring alignment with the state's policies and vision towards a net zero target.

Competitive edge in the market: With the increasing awareness towards sustainability, high-emission emitting sectors like cement will have to deal with higher expectations for mitigation. Making an early progress will provide a competitive advantage in the market.

Reduced energy cost and emissions: Taking up energy efficiency initiatives and adopting the decarbonization levers will help in dealing with the rising energy demands as the business grows for JKCL. Reducing the dependency on conventional means for meeting the energy requirements will open up newer avenues and more cost feasibility.

Water positivity: Focus on sustainability also brings in behavioral changes which help in optimizing the resource use such as responsible water usage in the operations and sites. This helps in bringing down the operating cost in an indirect manner.

Minimisation of waste generation/circular economy: Managing the waste generated from operations and manufacturing has always been a cumbersome task. Finding and adopting practices to optimize the value chain and reduce the waste generated will increase the organisation's efficiency and circularity.

Risk identification and management framework

At JKCL, a comprehensive Climate Change Risk Identification and Management Framework is in place to identify, assess and mitigate risks that could impact the organisation. It encompasses several key elements:

Risk mitigation

Develop and implement strategies to mitigate identified risks and adapt to changing climate conditions.

Impact analysis

Identification of climate change induced hazards that could potentially impact our business operations.

Risk identification

Analyse the potential impacts of these risks on our financial performance, and business operations.

Vulnerability assessment

Assessment of the vulnerability of our assets, operations, to the identified climate change risks.

Scenario analysis

Conduct scenario analysis to explore different future climate conditions and their potential impacts on our business operations.

By integrating climate change risk assessment into our strategic planning, we are better equipped to navigate the uncertainties of climate change and ensure the long-term sustainability of our business operations. This proactive approach not only protects our assets and operations but also strengthens our reputation as a responsible and forward-thinking organisation committed to environmental stewardship and resilience.

HUMAN CAPITAL

At JK Cement, we prioritise our employees' growth through health, safety and holistic development

PERFORMANCE HIGHLIGHTS

4,772	82	6,938	11,792
Permanent employees	Permanent workers	Contractual worker & Outsourced Employee	Total workforce

SDGS IMPACTED

RELATIONSHIP WITH OTHER CAPITALS

- **Intellectual**
  More ideas for innovation
- **Manufactured**
  Ensuring timely and quality of deliverables
- **Natural**
  More sustainability initiatives driven by workforce
- **Financial**
  Investment in learning and development of employees
- **Social and relationship**
  Greater employee satisfaction through community engagement

MATERIAL TOPICS

- Occupational health and safety
- Employee management and labour relations
- Human rights

Overview

At JK Cement, our strategic approach is dedicated to attracting, cultivating, and retaining a competent and committed workforce. Among our foremost objectives are:

Enhancing health and safety
Ensuring the preservation of a secure and healthful working environment is central to safeguarding the well-being of our employees and boosting their productivity.

Safeguarding fundamental rights
Committing to equitable labour practices and the adherence to human rights throughout our operational and supply chain frameworks.

Committing to employee development
Offering constant opportunities for our employees to acquire new skills and knowledge, facilitating their professional advancement and empowering them to assume increased responsibilities within our Company.

Encouraging diversity and inclusion
Establishing a workplace that embraces diversity and inclusion, celebrating individual variations and ensuring equal opportunities for everyone.

Diversity and inclusion

Historically male-dominated, JK Cement is transforming its culture to foster inclusivity and equity. A focused gender diversity hiring strategy aims to increase women's representation across roles and leadership. Additionally, a pioneering initiative enhances recruitment of persons with disabilities (PWDs) and LGBTQ+ community members.

These efforts reflect our commitment to building a diverse workforce that embraces varied backgrounds and perspectives, creating an environment where all employees feel valued and empowered to contribute their best.

JK Cement is transforming its culture to foster inclusivity and equity.

Building an inclusive workplace: Empowering women at JK Cement

To drive gender diversity within our workforce, we placed a strong emphasis on recruiting women for various roles across different departments and work areas. This initiative was specifically designed to create a more inclusive and diverse workplace, where women can bring their unique insights, skills, and perspectives to the forefront.

As a result of these initiatives, a significant number of female trainees, including 'management trainees' and 'graduate engineer trainees', were successfully on-boarded into a variety of roles across our Company. Additionally, we offer special incentives to all of our female employees which include:

- Wellness allowance
- Sabbatical leaves
- Retention bonus
- Work from home policy
- Special provision in travel policy

This focus on gender diversity in our hiring practices reflects our broader commitment to create an equitable work environment, providing equal opportunities for growth and advancement, and building a workplace that is truly representative of the diverse society in which we operate.

Hiring of people with disability (PWDs) and LGBTQ+ community members

To further our commitment to diversity and inclusion, **we are increasing the hiring of persons with disabilities (PWDs), LGBTQ+ community members, and war victims who are PWDs, reflecting strong social responsibility.** Currently, nine PWD employees are part of our workforce.

To foster an inclusive environment, we have implemented strategic initiatives including sensitisation and awareness training to promote respect and support for these groups. A comprehensive infrastructural audit across our corporate and manufacturing sites identified accessibility needs, leading to tangible improvements such as Braille markings, accessible washrooms, designated parking, and availability of wheelchairs.

These efforts ensure a welcoming, equitable, and comfortable workplace for all employees, aligning with our goal of nurturing a diverse and inclusive organisational culture.

Six years of excellence: Our enduring legacy as a Great Place to Work®

We are proud to announce that JK Cement Limited has been honoured with the prestigious Great Place to Work® certification for the sixth time in a row. This remarkable achievement reflects our steadfast commitment to nurturing a positive, high-trust, and inclusive workplace culture.

This recognition reinforces employee morale, engagement, and productivity and acknowledges our focused efforts in leadership development, innovation, employee experience, and overall well-being. The rigorous, data-driven certification process offers valuable insights that help us continuously enhance our people-centric strategies.

Earning this distinction validates our dedication to building a strong organisational culture—one that bolsters our employer brand and empowers us to attract and retain top-tier talent.

Employee well-being

We prioritise the mental and physical well-being of our employees and strive to create a conducive work environment where they feel geared up to take on challenges.

JK Cement provides comprehensive wellbeing benefits. All permanent employees and workers are covered by health and accident insurance. Our female workforce (permanent and other-than-permanent) receives maternity benefits and access to day-care, in compliance with regulations. 100% of permanent employees and permanent workers are covered under applicable provident fund, gratuity, and ESI benefits. The cost of these wellbeing measures (for all categories) was 0.24% of FY 2024-25. Some of the key measures taken to promote positivity, wellness and good health among our employees are listed 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 check-up camps at our Company's premises
- Health check-up reimbursements
- Availability of doctors at our Company's offices/plants
- Safety training and enablement
- Wellness and awareness programmes

Additional employee benefits include sports facilities in residential colonies, regular tournaments, and flexible working hours for corporate office staff. We organise workplace stress management sessions for our employees at regular intervals. Our plants and units offer childcare facilities as per statutory requirements. We provide paid parental leave for primary and non-primary caregivers. We conduct regular internal assessments to identify areas for workplace improvement and participate in the Great Place to Work survey to benchmark our performance on basis of five parameters: integrity, quality, trust, care, and people. In addition to these core benefits, we actively promote employee engagement and work-life balance through various recreational and cultural initiatives. These include sports events, monthly happy hours, wellness sessions like Zumba, Bhangra, and Yoga, Family Day celebrations, and team-building activities. Festive occasions and special days are also celebrated across our locations.

Employee engagement

To foster mutual growth, we actively engage with our workforce to develop a talent pool equipped with the desired skills, which in turn drives increased productivity. Our engagement initiatives are designed to inspire our employees, encourage them to pursue their professional passions, and cultivate a strong sense of shared accomplishment. Furthermore, we are committed to maintaining an equitable, secure, and unbiased work environment, ensuring that all employees have the opportunity to thrive.

Andleep Jain

Group President - People Culture & Digital

As our Business expands and diversifies not only locationally but also product wise, its imperative for our Human Resource Policies, Practices and Talent to match the speed and requirement of Business. HR evolved long before from a support function to a business enabler function, and today I am proud to endorse this strongly for our company, and its also evident with our certification as "Great Place to Work" sixth time in a row. Today our competition is looking towards us in many practices and processes where we lead the way or set benchmarks. We have now embarked on our next phase of evolution with deep focus on Technology, AI and DEI initiatives. Effort is to bring efficiency, consistency and speed in our Systems, Processes and Responses. We want to focus more on innovation and intellect based initiatives on one side and automate routine transactional processes on the other side, to make them time and location agnostic."

Key employee engagement initiatives

- 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
- Business conclaves
- DilseJK - employee testimonials
- Continuous online and offline feedback
- Family day

At JK Cement, we recognise that employee well-being is closely linked to family support. Our annual Family Day event allows employees to share their professional environment and company culture with their families, fostering understanding and appreciation. This celebration of dedication and teamwork provides a platform for employees and their loved ones to connect, enjoy, and be recognised together.

Additionally, our quarterly online initiative, 'Samwaad,' enables the Group CHRO and business heads to engage directly with 1,000–1,500 employees across India. This platform encourages open communication, allowing employees to voice questions, suggestions, and feedback on topics like performance management, job bands, policies, and work-life balance. 'Samwaad' includes live polls to gather real-time insights into employee sentiments, helping leadership address concerns promptly. These initiatives strengthen employee engagement, promote inclusiveness, and reinforce our commitment to continuous improvement and overall employee well-being.

Tia: Elevating employee experience with AI

At JK Cement, we are committed to embracing digital transformation to strengthen our human capital and future-proof our workforce. In line with this vision, we have implemented Tia, an AI-powered digital HR assistant, marking a significant milestone in our journey towards a smarter, more agile, and employee-centric workplace.

The integration of Generative AI (Gen AI) represents a forward-looking step in redefining how we deliver HR services. Tia enhances accessibility, responsiveness, and efficiency across a range of HR functions—streamlining employee interactions and reducing administrative workload. This digital innovation reinforces our focus on employee experience, enabling seamless and real-time support while empowering our people with greater control over their own information and services.

Tia is designed to handle a diverse set of HR-related tasks, providing employees with:

- Instant access to our Company's policies
- Efficient leave and attendance management
- Easy management of mediclaim processes
- Quick access and updating of personal information
- Retrieval of employment letters
- Fast resolution of HR queries
- Direct access to the employee directory

By automating routine processes and fostering self-service capabilities, Tia enhances employee satisfaction and boosts the efficiency of our HR function. This initiative reflects our commitment to harnessing cutting-edge technology to nurture a responsive, innovative, and empowered workplace culture.

Talent attraction and retention

At JK Cement, we recognise that attracting, nurturing, and retaining top talent is essential to building long-term organisational resilience. We believe that a capable, engaged, and future-ready workforce is key to delivering sustainable value. Our people strategy goes beyond hiring—it focuses on fostering growth, well-being, and purpose throughout the employee lifecycle.

We have cultivated a culture of continuous learning, offering a range of customised learning programmes and development tools aligned with both individual aspirations and business goals. Our inclusive workplace provides competitive compensation, career progression opportunities, and a supportive environment where innovation and collaboration thrive. To further support our women employees, we offer special benefits such as retention bonuses, wellness allowances, and sabbatical leave.

In line with global human rights principles, we uphold the values of equity, dignity, and respect. Through these efforts, we are building a motivated and agile workforce equipped to navigate future challenges and contribute to JK Cement's ongoing success.

Our Katni Unit was awarded the Best Employer Brand Award in Madhya Pradesh

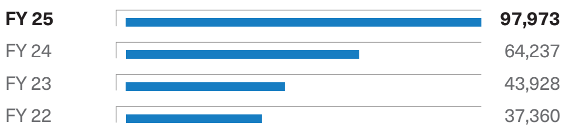
Our Company's Katni unit was honoured with the Best Employer Brand Award under the Madhya Pradesh Leadership Awards 2024. This recognition reflects our unwavering commitment to creating a progressive, inclusive, employee-centric work environment and reinforces our position as an employer of choice.

Empowering growth: our commitment to employee learning and development

At JK Cement, we are committed to nurturing leaders at every level and equipping our workforce with the skills needed for tomorrow's challenges. We invest heavily in a diverse suite of learning and development (L&D) initiatives designed to enhance performance, drive productivity, and boost employee 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 also have a digital learning platform through which we offer self-paced e-learning modules to our employees. We have crafted these programme carefully to upgrade our employees' skill sets consistently.

EMPLOYEE ENGAGEMENT INITIATIVES

Training Hours



Saarthi Flagship Managerial Programme

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

JUMPSTART

Our flagship induction programme designed to help the new employees orient in the organisation. This programme comprises a self-learning module on our internal LMS covering a 'digital onboarding' module and certain compliance module like POSH, and CoC. In addition,, this includes a virtual 'Business Induction', which is a one-day virtual session covering various aspects of business-like branding, logistics, and credit management.

AAROH

This is our six-month-long learning journey for fresh talent entering the organisation – MTs, EMTs, GETs, and CA trainees. The idea is to enable a smooth transition of fresh talent from the campus to the corporate world. Apart from structured classroom training, this programme includes an element of on-the-job training in the real work environment followed by a final assessment.

PRAGATI

The Pragati workshop focuses on self-development for employees to enable goal clarity, self-motivation, and skill development. This workshop aims to strengthen the art of relationship management with a complete focus on improving interpersonal skills, ability to address challenges, managing market entry barriers, and intense competition. This workshop covers various modules like - Planning and organising, building collaboration and interpersonal skills, effective business communication, creative thinking and problem solving.

UDAY

This is our flagship young leaders development programme for developing a talent pool ready to become future leaders of the organisation. The onboarded employees, who are selected through an eligibility criterion and a psychometric assessment, undergo a series of learning intervention helping them develop their leadership skills. This programme continues for six months, which includes classroom training, online learning and a learning action plan for each individual.

SAARTHI

This programme, which is our flagship managerial effectiveness programme, aimed at elevating the leadership skills of our existing people managers. This six-month-long learning journey comprises classroom workshops, virtual masterclasses, digital learning and trainer connect sessions. Through this programme, we empower our managers to lead their respective teams effectively towards business excellence.

Leadership Accelerator Programme (LAP)

This is a specially curated leadership development programme for senior leaders of the organisation. The selection of employees for this programme happens through eligibility criteria coupled with business recommendations. This programme comprises various learning touchpoints like in-person workshop at prestigious B-schools (like IIM-Indore), coaching sessions, business simulations, and leadership perspective sessions.

JK Cement awarded for excellence in learning and development

JK Cement is proud to be recognised with Gold Awards for Best Learning & Development Strategy and Best Leadership Development Programme at the BW People L&D Excellence Awards 2024, organised by Businessworld.

This recognition highlights our unwavering commitment to empower our employees with the skills and leadership capabilities essential for their success.

Performance and career development review

At JK Cement, performance and career development evaluations are key to our talent-management strategy. Employees engage in agile one-on-one discussions with supervisors to review performance against clear objectives, assess strengths and growth areas, and explore career paths. Each cycle begins with setting individual KRAs and KPIs, with ongoing feedback and a comprehensive year-end assessment. Employees are encouraged to express their aspirations and identify skills needed for advancement. Team and departmental performance also factor into evaluations, fostering a culture of continuous learning and improvement. Annual appraisals are rigorously conducted, and in FY 2024-25, all appraisal letters were issued by March 31, 2025, fulfilling our commitment to timely performance management.

Rewards and recognitions

We have implemented multiple initiatives aimed at rewarding our employees for their hard work and dedication. Our comprehensive reward platform, Protsahan, is designed to foster a culture of excellence by celebrating individual and team contributions across all levels of the organisation. The programme operates through a structured framework of regional and organisational awards, ensuring inclusivity and relevance. In FY 2024-25, we held the seventh edition of Protsahan and presented awards to employee under various categories including:

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

Under Protsahan, we have launched programmes like Samman to honour long-term employee contributions and a sales force incentive scheme to motivate our teams. These initiatives provide diverse platforms to recognise individual and team achievements, ensuring every employee feels valued. We reward outstanding performance and foster a positive culture through 'Thank You' cards and Kaizen awards at plant levels. Operating independently from performance management, Protsahan's sole aim is to inspire and motivate our workforce. By embedding recognition into daily operations, we strengthen employee engagement, satisfaction, and contribute to overall organisational success.

Human rights and POSH

At JK Cement, we uphold the highest standards of ethics, equity, and respect for human rights across our operations. We maintain a strict zero-tolerance policy towards any form of discrimination, harassment, or human rights violations. Our commitment is rooted in respecting the dignity of every individual, and we actively work to identify, assess, and minimise potential adverse human rights impacts through rigorous due diligence and responsible management of issues. We are equally focused on ensuring timely and effective resolution of grievances raised by any affected stakeholders. 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 have implemented a dedicated policy for Prevention of Sexual Harassment at workplace and also established an internal complaints committee dedicated to addressing and resolving complaints pertaining to the Prevention of Sexual Harassment at 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

JK Cement's human rights approach is based on internationally recognised principles and guided by a comprehensive Human Rights Policy covering all operational sites, including plants and mines. We conduct regular evaluations to identify and address potential human rights issues, ensuring a respectful, inclusive, and equitable work environment. Training sessions on anti-discrimination and anti-harassment foster awareness and promote dignity and respect. Our risk mitigation framework includes protocols for incident reporting and resolution, covering all workers—from permanent employees to contract labourers, with specific focus on women. When violations occur, a structured remediation process is initiated, involving investigation, root cause analysis, and corrective actions with assigned responsibilities and timelines. An internal complaints committee addresses sexual harassment cases, reinforcing our zero-tolerance policy.

JK Cement fully supports employee rights to freedom of association and collective bargaining. All employees are covered by collective bargaining agreements, with 100% of permanent workers members of recognised trade unions. We strictly comply with statutory minimum wage regulations, reflecting our commitment to uphold and exceed labour rights standards across the organisation.

There were zero cases of human rights violations reported in FY 2024-25, including but not limited to incidences of child labour, forced labour, sub-minimum wage compensation, discrimination, or harassment within our facilities.

Grievance redressal

Our organisation places strong emphasis on maintaining a robust and transparent conflict resolution system to ensure that stakeholder concerns are addressed promptly and effectively. Stakeholders—including employees, investors, customers, and community members—can raise grievances through multiple channels. These include written submissions via drop boxes available at our plants and offices, as well as the 'Grievance Redressal' section on our corporate website, and our dedicated helpline and e-mail ID. We have established a well-defined and responsive mechanism to ensure that all queries and concerns are acknowledged and resolved within a predefined turnaround time.

In FY 2024-25, we introduced a new, structured Grievance Redressal Process to ensure that employee concerns are addressed promptly, fairly, and transparently.

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

The new framework provides a clear escalation matrix for both HR-related and managerial or organisational grievances, with defined timelines and levels of intervention. Employees are empowered to raise grievances related to policies, working conditions, payroll, health and safety, performance appraisals, interpersonal conflicts, and more which are clearly defined in the process document. In case any grievance needs more time than the defined timeline to resolve, the respective employee to be informed in writing or through a formal discussion. The employees also have the option to move up in the escalation matrix if a satisfactory resolution of their grievance does not occur.

Occupational health & safety

We are resolute in providing a safe and healthy work atmosphere conducive to the well-being of our workforce and stakeholders. Guaranteeing a work environment devoid of any injuries and fatal accidents is a fundamental goal that stands at the forefront of our operational agenda. This isn't just a goal; it's a core principle driving our operations. Our Occupational Health & Safety (OHS) policy clearly outlines our commitments to ensure a secure workplace for every employee, and our robust health & safety (H&S) infrastructure underscores this unwavering commitment in action.

Safety management system

Our Zero Harm initiative is a testament to our unwavering commitment to ensuring a safe, incident-free work environment across all operations. It aims for continuous improvement in preventing accidents and promoting safety. Our approach goes beyond compliance, embedding safety into our organisational culture and daily practices. We have implemented a robust environmental, health & safety (EHS) management framework across all manufacturing units, aligned with the ISO 45001:2018 standard, ensuring adherence to regulatory and international best practices. To reinforce this framework, we conduct a comprehensive suite of training and awareness programmes that address critical safety topics, including occupational health and safety protocols, emergency preparedness, seasonal health concerns, and the impact of lifestyle-related choices. We also organise certified third-party trainings such as scaffolding inspector certification training, certified first-aid provider training. We also carry out training need identification (TNI) to identify the training needs of our employees and design comprehensive training calendars accordingly. These initiatives empower our employees with the knowledge and skills to proactively identify risks and maintain a safe and healthy work environment—making safety a shared responsibility.

Safety Awareness Tool
- Monthly Safety Review Meeting.
- Management Representative & Workers Representative Safety Committee Meeting.
- Production & Manufacturing Meeting

Safety Inspection Tool
- SOT
- Work Place Safety round
- Focused Internal Safety Audit
- External Safety Audit

Reporting Tool
- Suraksha Portal
- Hazard Reporting
- Incident Reporting

Emergency Preparedness
- Mock Drills
- Onsite Emergency Plan
- Fire Fighting Equipment Facility
- Medical Emergency Facility

Risk Assessment Tool
- JSA
- HIRA

Meeting
- Monthly Safety Review Meeting.
- Management Representative & Workers Representative Safety Committee Meeting.
- Production & Manufacturing Meeting

Administrative Control
Permit to work :
- Hot work
- Work at height
- Confined Space work
- Lifting Activity
- Log out- Tag out
- Excavation Work

Incident Investigation
- Root Cause Analysis
- CAPA
- Safety Recommendation

Activity Method Statements
- Standard Operating Procedure
- Safety Handbook
- Contractor Contract obligations & Occupational Health & Safety Guidelines

As part of our effort to integrate technology into workplace safety we have deployed Suraksha Apps suite to boost our OHS management system: 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 maintain the highest standards of workplace safety across our operations.

Furthermore, to strengthen our on-ground safety culture, we have established safety parks at our manufacturing units with the objective to cultivate practical skills and enhance the capabilities of our employees and workers. These dedicated learning zones are built around fatality prevention elements (FPEs) and simulate real-life operational risks, enabling employees and contract workers to engage in practical, scenario-based training. By providing a glimpse into possible operational risks at workplace, the safety parks help reinforce safety behaviour, enhance risk perception, and embed a strong culture of compliance.

Safety park at Gotan

Safety park at Hamirpur

Hazard and Injury Management Approach

We understand that near-miss, unsafe act and hazard reporting from our employees' and workers' end could potentially save someone's life. Aligned with this, we encourage our employees and workers to report every incident. All of our employees have access to our Suraksha app for incident reporting. We have documented procedure for Incident Investigation with defined timeline for completing investigation into the incident and implementation of corrective actions.

Fire safety training

Encouraging employees and workers to report near-misses, unsafe acts 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-misses and corrective actions are taken

Corrective action progress discussed in safety committee meetings

Driving safety awareness through the zone concept

We have introduced a structured zone concept at our Plant. Under this initiative, the plant is divided into clearly demarcated geographical zones, each managed by a designated zone owner supported by a team of zone members. These members act as change agents, responsible for implementing and maintaining high standards of 5S and safety in their respective zones.

Zone owners are entrusted with the responsibility of overseeing safety and 5S within their designated areas, beyond their regular line duties with clearly defined expectations. The initiative is further reinforced through a recognition and reward system, wherein the best-performing zone is awarded quarterly. Winners are selected through onsite assessments and are awarded a rolling trophy and formal recognition.

Scaffolding safety : Our efforts to standardise scaffolding safety at all our units. We have successfully implemented an inspection checklist and tagging system to ensure all scaffolding meets safety standards. Furthermore, we have conducted a "train the trainer" programme. This initiative aims to build internal capacity for ongoing safety training and ensure consistent application of the new scaffolding safety protocols.

Role of technology in health & safety

Digital safety management system module which includes permit to work system, workplace hazard reporting and investigation, work place near miss reporting and investigation, workplace safety observation tour and safety statistics analysis.

Fire/Smoke detectors installations at fire risk area (reference AFR operations and bag godown) and connected to the emergency control room.

Digital control system (DCS) to control and monitor plant operations

Nitrogen purging system installation at process equipment (reference coal fine bins and liquid AFR Installation

Temperature sensors installation in different equipment

Gas detection monitoring by using multi gas detectors for confined space activity

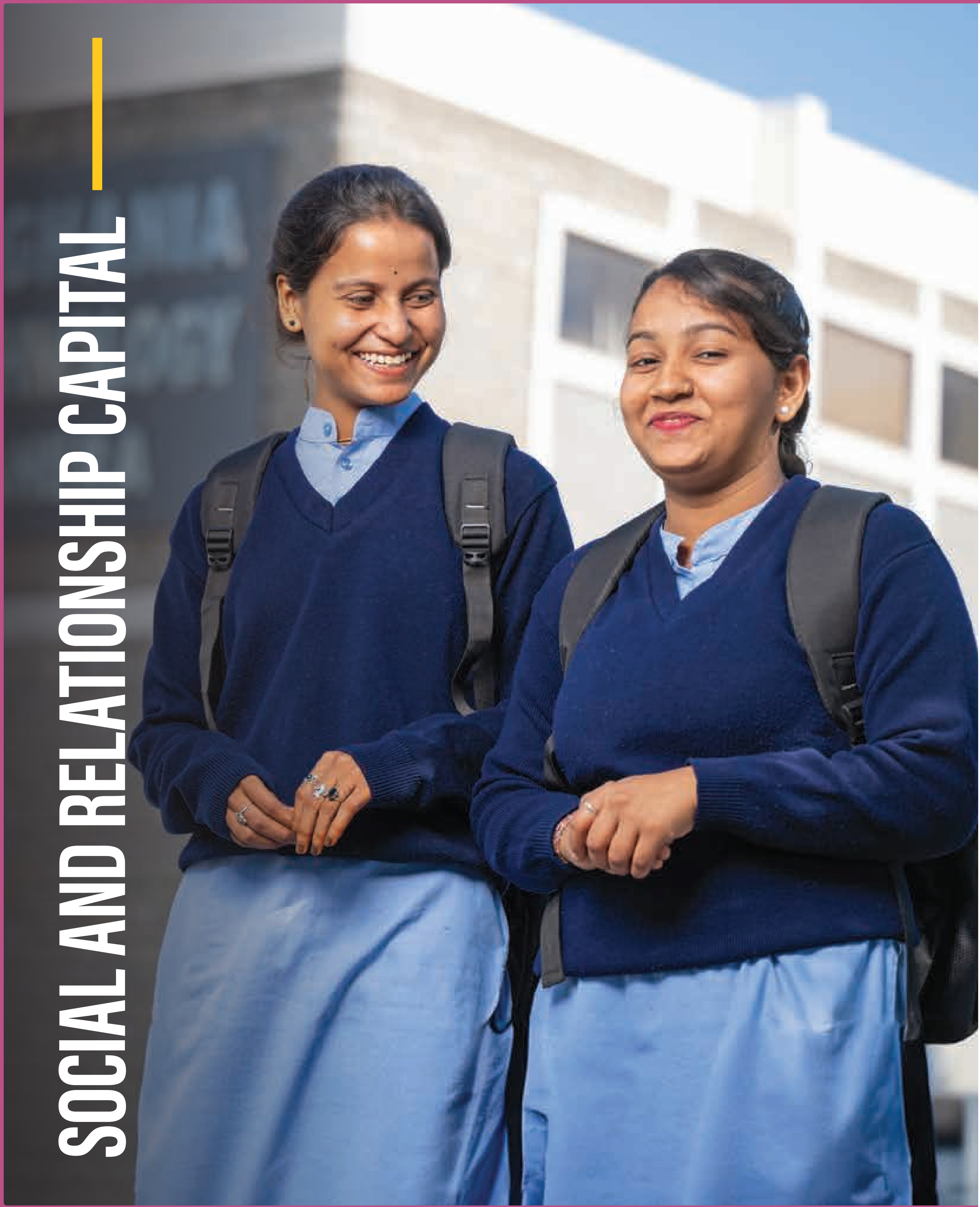
CCTV cameras installed at multiple locations at the workplace

GPS installation in organisational vehicles

A golden achievement

Our Gotan unit, was awarded the Gold Award at the Apex India Occupational Health & Safety Awards 2024, for excellence in the cement sector.

SOCIAL AND RELATIONSHIP CAPITAL



We promote community development via education, healthcare and social initiatives, per our CSR and ESG policy

PERFORMANCE HIGHLIGHTS

₹ 23.12 Cr	6 Lakh	16%
CSR expenditure	CSR beneficiaries	Tier-I suppliers assessed

SDGS IMPACTED

RELATIONSHIP WITH OTHER CAPITALS

- **Human**
  Enhanced stakeholder engagement
- **Intellectual**
  Innovation driven by customer insight
- **Manufactured**
  Optimisation of product portfolio basis stakeholder discussion
- **Natural**
  Increase demand for environmental sustainability
- **Financial**
  Increase customer and supplier loyalty

MATERIAL TOPICS

- Sustainable supply chain
- Social responsibility
- Marketing and Labelling

Corporate social responsibility

At JK Cement, we are deeply committed to the holistic development of the communities we serve, recognising their well-being as central to our success. Our CSR initiatives focus on healthcare, sanitation, education, employment, clean water, and rural transformation, guided by our founders' philanthropic vision and rooted in need-based assessments.

We have built vital infrastructure such as schools, hospitals, training centres, and temples, ensuring our presence creates no adverse impact on local communities. Our CSR and Sustainability Steering Committees oversee programmes, working closely with NGOs and conducting impact assessments to ensure effectiveness and accountability. In FY25, we invested ₹ 23.12 crore in community development initiatives.

We also promote a culture of giving through our 'JK Volunteer' initiative. During Daan Utsav, employees supported underprivileged communities through donation drives and visits to care homes and schools. Additionally, we organised a road safety campaign with Gurugram Police, including a Nukkad Natak and safety gear distribution. These efforts reflect our commitment to social impact, driven by both corporate and employee engagement.

Annual CSR Confluence 2025: Advancing strategic impact

JK Cement hosted its Annual CSR Confluence 2025 on 18th and 19th February in Gotan, bringing together internal and external stakeholders to reinforce our commitment to socially responsible and sustainable development. The two-day forum served as a strategic platform for dialogue, collaboration, and capacity building, aimed at deepening the effectiveness and impact of the company's CSR initiatives. The Confluence emphasising the central role of CSR in JK Cement's long-term value creation and its integration within our Company's broader business strategy. Participants engaged in knowledge-sharing sessions and plant presentations that highlighted on-ground initiatives across operational sites, reflecting the company's diverse and region-specific approach to community development.

NGO partners presented project experiences and explored avenues for synergistic partnerships. A hands-on workshop on proposal writing and case study development empowered participants to effectively communicate impact and design outcome-focused projects. A visit to the Industrial Training Institute (ITI), a beneficiary of JK Cement's skill development initiatives, provided participants with tangible insights into the social value generated through vocational training and community empowerment.

Odisha Market Launch

We are pleased to reflect on a significant milestone for us at JK Cement: the successful launch of our Grey Cement in the Odisha market from our Chaudwar Cuttack Unit. This expansion marks a new chapter in our 50-year legacy of excellence in grey cement manufacturing and marketing. Since our establishment in 1975, we have consistently delivered high-quality, trusted products supported by robust financials and an expanding capacity, projected to reach 50 million tonnes by FY2029-30. Our enduring success is built on our commitment to manufacturing excellence, extensive experience, strong infrastructure, a loyal clientele and adherence to top certifications. We continue to value and appreciate the strong relationships we have established in the Odisha market.

ADC – Elevate (Pattaya)

The Annual Dealer Conference, titled "Elevate," took place in Pattaya, Thailand, from September 1 to 5, 2024. Over 320 Gold Category Dealers attended the event, enjoying the hospitality of JK Cement. A major highlight was the grand unveiling of JK Super's new brand identity, ambassador, and packaging. Additionally, a memorable Rewards & Recognition ceremony honoured 61 outstanding performers for their achievements in various categories.

ADC – Unstoppable (Phuket)

The Annual Dealer Conference – Unstoppable 4.0 – took place in the beautiful setting of Phuket, Thailand, from November 10th to 14th, 2024. The event was attended by over 750 Platinum and Titanium dealers, along with their spouses. A key highlight was the warm and engaging interaction between our Managing Director, Dr. Raghavpat Singhania, and CFO, Shri A.K. Saraogi, and the attendees. The conference also featured the much-anticipated unveiling of our new TV commercial (TVC) and the celebration of 54 outstanding performers during the Rewards and Recognition ceremony.

White Cement and Paints Business Annual Dealer Conferences 2024

In 2024, we at JKMaxx Paints hosted two remarkable Annual Dealer Conferences, offering unforgettable experiences for our valued partners.

Our Annual Platinum Dealer Conference took place in Prague, where we enjoyed a thrilling pirate-themed cruise on the Vltava River and an elegant gala dinner. We explored the city's historic landmarks, celebrated our achievements, and forged lasting relationships.

Following this event, we, alongside JK White Cement, hosted the GOLD Annual Dealer Conference in Thailand. This conference immersed us in Thailand's vibrant culture, allowing us to celebrate significant achievements while strengthening connections within the Gold Club partner network.

Celebrating excellence: JK White Cement honours silver and bronze dealers in grand style

We hosted our annual dealer conferences for our esteemed Silver and Bronze partners in Manesar and Bengaluru, serving as meaningful celebrations of our enduring partnerships and shared commitment with our valued dealers from White Cement, Wall Putty, and Tylo product categories.

Mr. Nitish Chopra, Business Head, delivered a compelling keynote address, underscoring the pivotal role our dealer network plays in driving the Company's sustained growth and success, followed by a thoughtful presentation by Mr. Amandeep Malhari, Marketing Head, who shared strategic insights and impactful perspectives.

The evening culminated in a Awards Ceremony, where the exceptional efforts and contributions of our dealer partners were formally recognised. The celebrations concluded on a high note with a captivating live performance by renowned vocalist Salman Ali.

Nitish Chopra
Business Head – White Cement & Paints Business

The past fiscal year marked a defining phase in the transformation of our White Cement & Paints Business. We recorded robust, double-digit growth across highpotential segments like Paints and Tile Adhesives, while reinforcing our core offerings—White Cement and Wall Putty. Our Paints division, now present in most parts of India (excluding the South), crossed the ₹ 400 Crores gross revenue mark in just its second year—a strong testament to brand trust and growing customer affinity. We also forayed into Construction Chemicals and Textures, setting the stage for these segments to emerge as future growth drivers.

The Tile Adhesive business sustained its impressive momentum and continues to hold significant headroom for expansion as construction practices evolve. These results reaffirm our belief in the vast opportunity ahead. As we pursue our vision of becoming a full-spectrum home beautification solutions provider, we are making focused investments across manufacturing, talent, innovation, and brand building. These strategic efforts are not only helping us scale rapidly, but also creating a foundation for sustainable, profitable growth—ensuring longterm value for all stakeholders

Strategic insights and future outlook

Throughout the conference, strategic discussions focused on strengthening our Company's CSR roadmap.

Key themes included

Community-centric design
Enhancing community engagement to ensure that initiatives are participatory and locally relevant.

Impact assessment
Advancing monitoring and evaluation frameworks to track social, economic, and environmental outcomes.

Digital integration
Leveraging technology to streamline project execution, reporting, and stakeholder communication.

Cross-sector collaboration
Building alliances with NGOs, government bodies, and other stakeholders to amplify reach and impact.

Sustainability integration
Aligning CSR initiatives with global sustainability benchmarks and the UN Sustainable Development Goals (SDGs).

Our focus areas

Focus Areas	SDGs Impacted	CSR expenditure (₹)	CSR Beneficiaries	Activities	States Impacted
Healthcare		1,40,30,170	63,997	• Providing scan machine to government hospital • Mobile medical unit • Sanitary pads production and awareness • Health camps • Providing safe drinking water • Cleaning/sanitation	Rajasthan, Haryana and Uttar Pradesh
Education		10,92,70,830	97,770	• Construction help for JNV School Badwara • Financial aid for constructing Girls toilets in Schools • Construction of classrooms in Govt School • Education charity	Rajasthan, Haryana, Karnataka and Uttar Pradesh
Livelihood		5,72,89,459	63,313	• Skill development programme for women • Poverty eradication	Uttar Pradesh
Rural Transformation		3,76,46,750	2,22,450	• Riverfront with stairs at Bhaganwara River Village • Installation of reflective board at bus stand • Installation of Solar lights • Community hall and other infrastructure projects	Rajasthan, Haryana
Environment		50,29,646	81,723	• Plantation drive • Tree Guard & Gardening	Rajasthan, Haryana and Uttar Pradesh
Others		80,27,291	33,598	• Access to various utilities, sports equipment's at Salemabad Anganwadi • Distribution of Indian flag on the occasion of Amrit Mahotsav • Har ghar tiranga.	Rajasthan, Haryana and Uttar Pradesh
Total		**23,12,94,146**	**5,62,841**		

CSR initiatives

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

Healthcare

Health & safety are our topmost priority. To promote the same, medical, eye check-up and blood donation camps are regularly organised for the local communities, where medicines are distributed 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 general public.

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 across the country.

Livelihood

Case Study

The transformation of Ranikhera, Chittorgarh, Rajasthan: A CSR impact story

At JK Cement, we are committed to empowering communities through sustainable development. Our "Empowering Rural Communities through Integrated Livestock Development" initiative in Rajasthan addresses key challenges faced by farmers — including low livestock productivity, limited veterinary services, and lack of training. These constraints often push rural youth to migrate in search of better livelihoods.

The story of Manish Gurjar from Ranikhera exemplifies the transformative potential of this initiative. A young farmer with limited prospects, Manish struggled with low milk yields and inadequate income. Through our support, he gained access to improved breed stock via artificial insemination using high-yielding Gir cattle, which led to a 140–200% increase in milk production. He received veterinary support from trained para-vets and training in livestock management, fodder cultivation, and disease prevention. Manish also benefited from enterprise development support to start a dairy processing unit, producing paneer, ghee, and condensed milk.

With access to financing, Manish scaled his business, growing his livestock to 19 Gir cows, 8 buffaloes, and 20 calves. Today, he earns ₹ 2.25–2.50 lakh monthly, employs 11 people, and sources milk from fellow farmers, creating shared value within the community. His journey from a struggling farmer to a local leader has inspired others, particularly the youth, to pursue agriculture and dairy farming.

This initiative has contributed meaningfully to several UN Sustainable Development Goals: SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 8 (Decent Work and Economic Growth), and SDG 17 (Partnerships for the Goals). Manish's success showcases how targeted interventions can ignite rural transformation, create livelihoods, and foster lasting community resilience.

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 aimed at developing the surrounding areas. The Company engages with the local communities through various social initiatives, such as: infrastructure development, livelihood support, community care, environmental protection, healthcare services and sports.

Case Study

Empowering farmers: transforming lives through sustainable cattle rearing

At JK Cement, we are committed to creating lasting, positive change in the communities we serve. One such success story is that of Shobha Lal, a 61-year-old cattle rearer from Eral village, Rajasthan. Like many in rural areas, Shobha Lal struggled with low milk yields—just four litres a day from two cows—limiting his income and making it difficult to meet his family's needs.

In 2015, he joined our livestock development initiative and gained access to vital resources:

- **High-yield breeding services** (HF, Murrah buffalo, and Desi breeds)
- **Veterinary support** for better animal health
- **Training** in modern cattle management practices

These interventions transformed his livelihood. HF cows now produce up to 36 litres of milk per day, with better quality and fat content, fetching higher prices. Selling surplus milk at ₹ 31/litre, Shobha Lal has increased his income by 50% and achieved greater financial stability.

This initiative has not only improved his family's standard of living but also introduced sustainable cattle-rearing practices. His story illustrates how access to the right tools, knowledge, and support can uplift lives and strengthen rural economies.

Environment

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

Empowering through education: our contribution to quality education

JK Cement's commitment to education is deeply embedded in its vision of inclusive and sustainable development. Over the years, we have created a strong ecosystem of educational excellence through a network of schools, vocational training institutes, and our university. Each initiative is designed not only to impart knowledge but also to develop character, nurture talent, and build resilient, future-ready citizens.

With a presence across multiple states and educational levels—from primary schooling to advanced university programmes and vocational training—JK Cement's education ecosystem reflects our dedication to building a knowledgeable and skilled India.

Schools: building foundations for a brighter future

Our schools under the LK Singhania banner are widely regarded as centres of academic excellence, particularly in rural and semi-urban areas. The 2025 academic session marked a year of significant growth and achievement across all locations. For instance, LKSEC Jhalawar witnessed an impressive rise in student strength from 930 to 1135 students, the highest in its history. Our students excelled in board examinations, Olympiads, competitive examinations (JEE, NEET), and CA exams. They achieved remarkable academic and co-curricular milestones—including district toppers, 125 Olympiad gold medals, placements in premier institutes (IITs, NITs), and qualified as Chartered Accountants. These accomplishments are a result of progressive initiatives such as integrated coaching for JEE, NEET and CA exams, ACE classes for board preparation, Abacus classes, Introduction of AI and SDGs into our Curriculum and Digital Classrooms. A state-of-the-art Robotics Lab for AI & ML was established at LKSEC Jhalawar to foster innovation and technology-driven learning. Our schools have also embraced inclusive education through steps like scholarships for outstanding students, doorstep counselling, educational Nukkad Natak at nearby villages, and support programmes for underprivileged students and academically challenged students like remedial classes, Mentor–Mentee Support System.

Vocational training: empowering youth with skills for life

At the core of our skill development mission is the Yadupati Singhania Vocational Education Foundation (YPSVEF), which builds on JK Cement's technical training legacy since 1992. In FY 2024–25, over 15,000 students were trained in trades like construction, HVAC, renewable energy, and electricals, achieving 100% admission and placement. Seven students won medals at India Skills 2024, with two gold medallists representing India at WorldSkills in France. Collaborations with ZBC, DCAC Denmark, and NSDC have elevated training to global standards. Our graduates now work across India, the UAE, Japan, and Israel. We've also partnered with 20+ MSMEs to offer hands-on training and boost regional employment. A new ITI in Panna, Madhya Pradesh, will begin admissions in FY 2025–26, focusing on high-demand sectors such as hospitality and renewable energy. Through these efforts, JK Cement continues to empower youth with globally relevant skills and strengthen local economies through meaningful employment opportunities.

Higher education: nurturing innovation and sustainability

Further strengthening our educational impact, Sir Padampat Singhania University (SPSU) in Udaipur is redefining higher education through a future-ready curriculum, global collaborations, and socially impactful initiatives. In FY 2024-25, SPSU launched specialised programmes in areas such as digital manufacturing using AI, sustainability management, fintech, and paint technology—many in collaboration with leading industry partners like L&T EduTech and JK Maxx Paints. The university also fosters social responsibility through its flagship community engagement programme, PRERNA, which empowers students to undertake real-world projects focused on issues like education, gender equity, health, and sustainability. The university's research output includes over 45 high-impact publications, 15 patents, and numerous seminars and conferences. SPSU also offers merit-based scholarships to a broad range of students, including girl children, athletes, defence personnel's wards, and employees' children. The achievements of its students—in national competitions, NCC camps, hackathons, and cultural events—speak volumes about the university's focus on holistic development.

Strengthening relationships with customers

Our mission is to deliver enduring value to our customers by going above and beyond their anticipations. We actively interact with our customers across multiple touchpoints to gain insight into their demands and expectations. Our complaint resolution framework offers customers the opportunity to voice their concerns, supplemented by an online helpline dedicated to their support. During FY 2024-25, we have received 1,625 complaints. 98.4% complaints have been resolved. It is with great satisfaction that we can declare the successful resolution of 98.4% complaints by the end of that financial year, showcasing our commitment to achieving full customer contentment.

Integrating sustainability through a digitally enhanced and collaborative value chain

At JK Cement, we view our suppliers as strategic partners in our growth and sustainability journey. We go beyond transactions to build collaborative relationships rooted in integrity, accountability, and compliance with our ESG standards. All suppliers are digitally onboarded and must formally commit to our ESG policy before commencing work.

We've digitised our supplier engagement to enhance efficiency and transparency. In FY 2024–25, we partnered with external consultants to conduct a comprehensive ESG assessment of our supply chain via a digital platform. Our supply chain spans four categories: suppliers, transporters, dealers, and traders. We held three virtual sessions with these groups to share our ESG vision, Supplier Code of Conduct, and best practices.

We screened 28 value chain partners on environmental and social parameters using a third-party digital evaluation. As of 31st March 2024, we had 10,500 vendors, with 223 classified as Tier-I suppliers due to their strategic importance. The assessment confirmed no significant negative social or environmental risks.

Dealers: Our extended network

At JK Cement, our dealer network forms the backbone of our customer outreach and market presence across India. We are committed to nurturing strong, long-term partnerships built on trust, shared growth, and mutual success.

Our well-structured incentive schemes reward dealer performance and profitability, while robust logistical support ensures timely and efficient delivery, enabling them to serve customers seamlessly. To enhance operational efficiency, we offer JK e-Connect—a user-friendly digital platform that enables real-time order placement, stock visibility, and account management.

We support our dealers through targeted marketing campaigns, promotional materials, and joint initiatives that boost local market visibility and drive demand. Exclusive loyalty programmes offer additional benefits and recognition, reinforcing our appreciation for their sustained commitment. Our Annual Dealer Conferences provide valuable opportunities for networking, knowledge-sharing, and celebrating achievements.

Empowering through knowledge and skill enhancement

We believe in equipping our dealers with the expertise needed to excel in a competitive market:

Regular product and application training

We conduct comprehensive training sessions to ensure our dealers, and their teams possess in-depth knowledge about our products, their applications, and best construction practices.

Market trend and industry updates

We keep our dealers informed about the latest market trends, regulatory changes, and industry developments, enabling them to make informed business decisions.

Technical workshops and seminars

We organise workshops led by industry experts to enhance the technical skills and knowledge of our dealers, empowering them to provide better guidance to their customers.

10,500

Vendors with strategic importance

Promoting a culture of sustainability

While our primary focus here is on dealer growth, it's important to note JK Cement's overarching commitment to sustainability. We aim to keep our dealers informed about our eco-friendly initiatives and the benefits of promoting responsible construction practices.

By prioritising the growth and empowerment of our dealer network through robust support, rewarding programmes, and continuous learning opportunities, JK Cement strives to build enduring and mutually beneficial partnerships. We recognise our dealers as integral to our success and are committed to working hand-in-hand to build a stronger future together.

Shoorveer: Incentive programme for contractors

Shoorveer is an exclusive reward and recognition programme for contractors of JK Super Cement and enable them to learn best construction practices and take their business to newer heights. Shoorveer rewards its programme members for their continuous support in brand building for the Company and also actively engaging in the programme activities. The programme participants enjoy special privileges that are specially customised for them.

Memberships and associations

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

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

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

- **JK Organisation:** We are honoured to be associated with the JK Organisation, a prestigious conglomerate celebrated for its enduring commitment to integrity and its substantial contributions to the industrial sector of India.
- **Cement Manufacturer's Association (CMA):** As participants in the CMA, we engage collaboratively with fellow manufacturers to enhance industry growth, exchange best practices, and tackle shared challenges.
- **Global Cement and Concrete Association (GCCA):** Our affiliation with the GCCA underscores our

commitment to promoting sustainable construction practices, driving innovation, and mitigating the environmental footprint of cement and concrete.

- **Science Based Targets Initiative (SBTi):** Our involvement in the SBTi demonstrates our resolve to establish ambitious, scientifically grounded emission reduction targets, aligning our operational strategies with the objectives of the Paris Agreement.
- **Federation of Indian Chambers of Commerce and Industry (FICCI):** Membership in FICCI enables us to actively shape India's economic frameworks, enhance trade and investment, and cultivate a favourable business environment.
- **Carbon Disclosure Project (CDP):** Our participation in the CDP involves a transparent disclosure of our environmental impacts, including emissions of greenhouse gases, water utilisation, and risks related to forestry, thereby reaffirming our accountability to stakeholders.
- **Confederation of Indian Industry (CII):** Our engagement with the CII supports policy advocacy efforts, fosters competitiveness, and contributes to India's industrial enhancements.
- **S&P Global Corporate Sustainability Assessment (CSA):** Participation in the CSA affords a detailed evaluation of our environmental, social, and governance (ESG) practices, propelling ongoing improvements in our sustainability endeavours.
- **United Nations Global Compact (UNGC):** As signatories to the UNGC, we manifest our commitment to aligning our operations and strategies with universally accepted principles in human rights, labour, environment, and anti-corruption.
- **Indian Business & Biodiversity Initiative (IBBI):** Our engagement with the IBBI not only reiterates our dedication to integrating biodiversity conservation into our business model and sustainability strategy but also aligns us with national and international frameworks that promote responsible environmental stewardship. This association supports India's biodiversity objectives and generates enduring value for our stakeholders.

Strengthening our brand: creating value through visibility

FY 2024-25 marked a defining chapter in JK Cement's brand evolution. In alignment with our vision to create a future-forward, resilient, and sustainable brand, we unveiled a revitalised identity for JK Super Cement — one that emphasises strength, sustainability, and limitless potential.

Launch of 'Construction ka #Game Badal De'

A significant milestone in our brand journey was the onboarding of Jasprit Bumrah, one of India's most iconic fast bowlers, as our brand ambassador. Known for his consistency, discipline, and excellence under pressure, Bumrah perfectly reflects the values that define JK Cement—resilience, strength, and a commitment to raising benchmarks.

To bring this spirit to life, we launched the impactful campaign 'Construction ka #Game Badal De.' Using the powerful metaphor of Bumrah training against a cement wall, the campaign symbolises how strength—both mental and physical—drives transformation. The creative has resonated strongly, particularly with younger audiences and professionals, shifting perceptions of cement from a utilitarian product to a symbol of aspiration and endurance.

Executed through a robust 360-degree strategy covering television, digital, print, and trade media, the campaign delivered high visibility and strategic impact. Early indicators show a marked rise in brand recall across Tier I and II cities. More importantly, it has created a strong emotional connect with consumers, reinforcing our identity as a purpose-driven brand.

This initiative is part of our integrated strategy where branding, stakeholder trust, and sustainability converge. By investing in meaningful partnerships like this, we continue to strengthen our market position and inspire confidence in our vision of building a stronger, more sustainable future.

Strengthening brand identity: JK Maxx Paints

In our strategic expansion into the decorative paints segment, JK Maxx Paints took rapid strides towards establishing a strong brand presence. A pivotal move in this direction was the launch of the #SingleBrandSharmaJi campaign, featuring renowned actor Jimmy Shergill. This campaign underscores our commitment to quality, trust, and excellence in home beautification solutions.

#SingleBrandSharmaJi campaign

The campaign portrays Jimmy Sheirgill as 'Sharma Ji', a discerning homeowner who epitomises brand loyalty and an unwavering commitment to quality. Through this narrative, we aim to resonate with consumers who prioritise consistency and excellence in their choices.

Strategic Objectives and Impact

- Brand positioning: Reinforce JK Maxx Paints as a premium choice for home beautification.
- Consumer engagement: Leverage the relatable character of Sharma Ji to connect with our target audience.
- Market penetration: Utilise a multi-channel approach, including television and digital platforms, to maximise reach.

This campaign aligns seamlessly with JK Cement's overarching brand strategy of fostering trust and delivering quality across all product categories. By extending our legacy from cement to paints, we continue to build enduring relationships with our customers.

JK Cement at Maha Kumbh: Celebrating Strength, Spirituality & Service

As part of our integrated brand-building and community engagement strategy, JK Cement participated in the 2025 Maha Kumbh Mela at Prayagraj, one of the world's largest religious gatherings. With an estimated attendance of over 600 million pilgrims, the Kumbh Mela offered a unique opportunity to connect with citizens from across India in a meaningful and culturally resonant way.

At the spiritual heart of our participation was the installation of specially crafted 'JK Cement Kalash' structures at key junctions across the mela grounds. These installations symbolised prosperity, purity, and enduring strength, aligning beautifully with the spiritual significance of the Kumbh.

Each kalash was designed using motifs and materials that reflect traditional Indian temple architecture, echoing our brand's commitment to timeless strength and cultural values. The structures also served as prominent landmarks and selfie points, attracting attention while subtly reinforcing JK Cement's brand ethos — 'Mazbooti ki Pehchaan'.

Three pillars of engagement

1. **Cultural Harmony & Faith:** Used the Kalash symbol for strength and sanctity, creating emotional brand connection through interactive installations rooted in tradition.
2. **Purposeful Brand Activation:** Strategically placed Kalash installations, displays, and shelters offered respectful brand visibility. Branded Kalash miniatures enhanced recall.
3. **Community Service ("Seva with Strength"):** Provided free water, rest zones, and medical aid. Supported cleanliness and eco-awareness with multilingual messaging

JK Cement's Kalash at Maha Kumbh stands as a beacon of how a brand can transcend commerce to become a meaningful part of India's spiritual and cultural journey — building not just walls, but legacies.

Backing the game, building the nation: JK Cement driving sports engagement and community impact

Vision statement

We foster a robust sporting ecosystem that contributes to development of the nation and engages with communities and care for all stakeholders. We aim to harness the transformative power of sports to enhance physical and mental well-being, encourage teamwork, and cultivate leadership skills.

By establishing a sustainable sports ecosystem, we aim to have a profound and enduring impact on our employees and the wider community, fostering talent development and propelling national progress.

We extend our vision for sports beyond corporate walls, contributing directly to India's sporting narrative through meaningful sponsorships. Our strategic involvement in professional leagues supports grassroots development and opens pathways to national and international platforms.

Hockey India Premier League (UP Rudras) : We proudly support UP Rudras, a franchise that revives hockey's glory and empowers young talent. With experienced leadership and youth potential, the team exemplifies excellence and discipline.

Our sponsorship reinforces grassroots talent development and brings the spotlight back to this legacy sport. It provides young players with the platform and exposure needed to rise through state and national ranks.

Madhya Pradesh Cricket League (Gwalior Cheetahs) and UP T20 League (Kashi Rudras): These state-level cricket tournaments are fast becoming launchpads for regional talent aspiring to play on international platforms. Our support underscores our commitment to enabling dreams from smaller cities to global stadiums.

Madhya Pradesh Cricket League (Gwalior Cheetahs)

Sponsorship: promoting professional sports and regional talent development

Elevating the brand and community through sponsorship role in cricket and hockey leagues

Impact of sponsorships

- Enhances JK Cement's brand visibility and recognition
- Drives meaningful engagement with youth and communities
- Bolsters corporate reputation
- Assists in attracting and retaining talented individuals

Infrastructure development: establishing hubs of sporting excellence

State-of-the-art facilities

Our commitment to sporting excellence begins with high-quality sports infrastructure. We continue to invest in well-equipped, accessible, and inclusive facilities that serve employees and local communities. These spaces support recreation and fitness and act as incubators for discovering and nurturing emerging talent.

Key infrastructure highlights

- Gotan plant: A vibrant sports hub, fostering organised events and local athlete development.
- SPSU University: A strategic academic partnership that integrates sports with holistic education.

Participation and engagement: enhancing employee involvement and community integration

Sports form an integral component of our corporate culture, offering our workforce opportunities for energising and connecting across different facilities. We actively organise and support various events to bolster health and team spirit:

- CII Corporate Tournament
- Cement Cup
- Inter-plant cricket matches

Benefits of participation

- Encourages healthy competition and networking opportunities
- Strengthens inter-plant relationships
- Promotes active lifestyles outside of professional roles
- Fosters a sense of pride and enhances employees' connection with the company and each other

Building a sporting legacy

JK Cement's dynamic sports strategy is rooted in impact, inclusion, and inspiration. From developing premier infrastructure to engaging employees we are not just supporting the game—we are shaping its future.

We remain dedicated to leaving a lasting legacy that transcends the conventional boundaries of corporate involvement in sports.

AWARDS & ACCOLADES

Hurun India Most Respected Entrepreneurs Award 2025 received by MD & JT MD

MOST VALUABLE CEOs

Heavyweight

CREATING VALUE

JK Cement aims to become among the top five players in India in terms of capacity and aspires to double its current capacity by 2030

"Our efforts align with the ambitions and goals of India and its people"

JT MD. Madhav Krishna Singhania India's Most Valuable CEO by BW

Great Place To Work. Certified FEB 2025-FEB 2026 INDIA

This is to certify that JK Cement Limited has successfully completed the assessment conducted by Great Place To Work®, India, and is certified as a great workplace.

This certificate is valid from February 2025 till February 2026.

Balbir Singh
Chief Executive Officer
Great Place To Work®, India

Great Place to Work - 6th time in a row

India's Fastest Growing Cement Company in the Large Category at 8th India Cement Review Award

CII national Award for Excellence in Energy Management 2024

Best Energy Efficient Award to Nimbahera form Ministry of Power (BEE)

Annexure I: Sustainability scorecard

Category	Units	FY2021	FY2022	FY 2023	FY 2024 Total* (11 Plants)	FY 2025 Total** (13 Plants)
Production						
Cement Production	MnTPA	11.00	13.11	14.57	18.27	19.51
Clinker Production	MnTPA	8.11	8.97	9.77	12.27	12.52
Cementitious production	MnTPA	11.48	13.46	14.90	18.90	19.28
Environment						
Material Consumption (Non-renewable materials) GRI 301-1						
Limestone	Tonnes	11984396	12787062	13720479	17389787	18280007
Clinker	Tonnes	7493389	8571132	9464823	11589189	11889409
Gypsum	Tonnes	674114	1034204	1024347	1304797	1844346
Captive Fly ash	Tonnes	24779	32936	42550	44721	48856
Recycled input materials GRI 301-2						
Slag	Tonnes	130013	142960	95127	175267	146567
Fly ash	Tonnes	1799967	2352512	2726419	3620682	3844960
Alternative raw materials (% of total cement prod)	%				21	20.5
Energy consumption GRI 302-1						
Non-renewable sources (A)	GJ	31440248	33067765	31706787	40551330	42907100
Fossil fuel and AFR combustion (Kiln+ Non-Kiln)	GJ	30707000	31954519	29889767	38743661	41155441
Non-renewable electricity purchased from Grid	GJ	588334	998074	1813223	1807669	1751658
Electricity sold externally	GJ	144914	115172	3797	1073	12193.2
Renewable sources (B)	GJ	988394	1781169	2908798	3214222	2756265
Biomass combustion (Kiln + Non-Kiln)	GJ	199000	818095	1424468	1172414	502950
Energy from WHRS	GJ	588334	708585	871781	1207281	1582744
Renewable Purchased	GJ	99360	234737	581544	735292	496749
Renewable (Solar + wind) Electricity generated and consumed	GJ	101700	19752	31005	99235	173822
Total energy consumption (A+B)	GJ	32428642	34848934	34615585	43765552	45663365
Other indicators						
Energy Intensity	GJ/Tonnes of cementitious production	3.77	2.57	2.29	2.32	2.37
Kiln fuel	TJ	24933	27948	31031	39625	39300
Non-Kiln fuel	TJ	5993	4824	284	291	2358
Solar Generated	TJ	2.7	19.75	31.00	99.23	174
Specific thermal energy	GJ/t of clinker	3.07	3.12	3.17	3.23	3.16
Specific electrical energy	kWh/t of cement	68.3	62.5	61.8	64.38	64.09

Category	Units	FY2021	FY2022	FY 2023	FY 2024 Total* (11 Plants)	FY 2025 Total** (13 Plants)
Reduction of energy consumption GRI 302-4						
Energy Saved	GJ	80802	1942187	173259	110951	741518
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	10334366	10,472,586
Scope 2 emissions GRI 305-2	tCO_2	203639	238321	419203	368584	420227
Scope 3 emissions GRI 305-3	tCO_2	1022991	1365166	1469970	2529576	1452883
GHG emissions intensity- (Scope 1+scope 2) GRI 305-4	tCO_2/t cementitious	0.645	0.596	0.565	0.565	0.565
GHG emissions intensity- (Scope 1+scope 2+Scope 3) GRI 305-4	tCO_2/t cementitious	0.734	0.697	0.664	0.699	0.64
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	404885
Energy savings initiatives	tCO_2		58309	34224	21882	79442
Use of WHRS	tCO_2	129107	155495	171935	238102	319626
Other indicators						
Direct CO2 (includes CPP) Scope-1	tCO_2	7206969	7784307	7985999	10334366	10,472,586
Direct Gross CO2 (excluding CPP)	tCO_2	6682752	7355199	7972412	10132253	10,303,374
Direct net CO2 (excludes CPP and Kiln AFR and biomass)	tCO_2	6556800	7207227	7740698	9810520	99,81,195
Indirect CO2 (external power) Scope-2	tCO_2	203639	238321	419203	368584	420227
Specific direct net CO2 emissions	Kg CO_2/t of cementitious material	571	535	520	518	517
Specific indirect CO2 emissions	Kg CO_2/t of cementitious material	18	18	28	19	21

KPIs other than public disclosed targets

Category	Units	FY2021	FY2022	FY 2023	FY 2024	FY 2025
Economic Indicators GRI 201-1						
Income from operations	INR Crore	6441.63	7821.38	9081.53	11053.4	11262.03
Economic value distributed	INR Crore	5837.44	7186.9	8515.79	10223.8	10395.40
Cost of material consumed	INR Crore	967.57	1155.39	1314.18	1718.37	1894.50
Power and fuel	INR Crore	1106.2	1571.87	2308.19	2459.72	2038.11
Employee benefit and wages	INR Crore	412.14	504.17	563.21	709.8	814.06
Finance cost	INR Crore	223.16	249.31	260.49	436.59	449.30
Tax expenses	INR Crore	389.72	332.86	237.72	381.74	373.38
Others	INR Crore	2738.15	3373.26	3832	4517.55	4826.05
Economic value retained	INR Crore	604.19	634.48	565.74	829.6	866.63
Water withdrawal GRI 303-3						
Total freshwater (TDS </= 1000 mg/L)	ML	1704	1360	2063	2775	3252
Total other fresh water (TDS >/= 1000 mg/L)	ML	-	435	110	123	4
Groundwater freshwater (TDS </= 1000 mg/L)	ML	634	403	867	1008	1056
Surface water freshwater (TDS </= 1000 mg/L)	ML	1070	957	1197	1767	2191
Surface water other water (TDS >/= 1000 mg/L)	ML	-	0	0	0	0
Other indicators						
Percentage surface water withdrawal	%	63	53	58	65	67
Percentage ground water withdrawal	%	37	47	42	35	33
Water discharge GRI 303-4						
Discharge quantity	ML	0	0	0	0	0
Water consumption GRI 303-5						
Total water consumption	ML	1704	1795	2173	2897.6	2892
Water recycled/reused	ML	332	307	371	350	410
Other indicators						
Percentage water recycled/reused	%	19	17	17	13	13
Specific water intensity	m^3/t of cement production	0.16	0.14	0.15	0.15	0.17
Water Positivity	Times	3	4.6	4.5	4.5	4.7
Emissions from ozone depleting substances (ODS) GRI 305-6						
R22	Tonnes	0.36	0.48	0.22	0.223	0.42
R32	Tonnes	0.01	0.04	0.03	0.093	0.196
R 407-C	Tonnes	0.04	0.01	0	0.110	0.478
R 134-A	Tonnes	0.02	0.01	0	0.021	0.03
R 404	Tonnes			0.008	0.008	0.013
R 410A	Tonnes			0.016	0.005	0.325
Total	Tonnes	0.43	0.54	0.27	0.46	1.46
Air emissions GRI 305-7						
PM	Tonnes	723	753	533	692	778
SO2	Tonnes	1325	1851	278	1515	1583
NOx	Tonnes	9638	8133	8351	9117	11182
Mercury emissions	Tonnes		0.11	0	0.06	0.04
Waste generated GRI 306-3						
Total hazardous waste (Solid)	Tonnes	21.42	32.4	76.52	70.11	32.14
Battery	Tonnes	11.05	28.28	42.30	26.30	15.83
Biomedical waste	Tonnes	0.14	0.12	0.15	2.20	0.34
Empty Drums with oil	Tonnes	_	_	_	0.80	6.05
Used Grease	Tonnes	_	_	_	13	9.92
E-waste	Tonnes	10.23	4	34.07	27.81	0
Total hazardous waste (Liquid)	L	85718.3	83540	123152	96406	84698.08

Category	Units	FY2021	FY2022	FY 2023	FY 2024	FY 2025
Used Oil	L	46637	72440	106344	68085	62160
Contaminated Oil	L	25451	100	9872	4994	0
Biomedical waste Liquid	L	30.3	0	0	17.32	15.58
Waste Oil	L	13600	11000	6936	23310	22522.5
Total Non-hazardous waste	Tonnes	6546	19241	9080	9885	10429
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	29.02
Battery	Tonnes	11.05	28.28	87.31	25.59	13.73
Used Grease	Tonnes	-	-	-	11.76	14.62
Biomedical waste	Tonnes	0.14	0.12	0.23	2.2	0.34
Empty Drums with oil	Tonnes	-	-	-	0.8	0.14
E-waste	Tonnes	10.23	4	10.93	25.7	0.19
Total hazardous waste (Liquid)	L	85718.3	69690	106092	98957	83070.58
Used Oil	L	46637	69590	85714	69586	60165
Contaminated Oil	L	25451	100	13442	4994	0
Biomedical waste liquid	L	30.3	0	0	17	15.58
Waste Oil	L	13600	0	6936	24360	22890
Total Non-hazardous waste	Tonnes	6456	18916	324372	9488	10830
Waste directed to disposal GRI 306-5						
Total hazardous waste (Solid)	Tonnes	0	0	0	0	0
Total hazardous waste (Liquid)	L	0	0	0	0	0
Total Non-hazardous waste	Tonnes	0	0	0	0	0
Biodiversity GRI 304						
Total number of saplings planted till	Nos.	1023238	1130137	1305924	1508635	1702818
Sapling survival rate	%	84	80	85	80-85	80-85
Percentage of quarries with high biodiversity value where biodiversity plan is implemented	%	0	0	0	0	0
Local Communities GRI 413-1						
Operations with local community engagement, impact assessments and development programs						
CSR:						
Total CSR beneficiaries	Nos.	728120	502013	488526	479570	562841
Social						
Workforce indicators GRI 2-7 and 2-8 headcount						
Total permanent workforce (Male+ Female)	Nos.	3751	3941	3767	4196	4854
Total permanent employees				3216		4772
Permanent workforce -Male	Nos.	3683	3847	3653	4056	4654
Permanent workforce -Female	Nos.	68	94	114	140	200
Total contractual workforce (Contract+ workers) Non-permanent	Nos.	4000+	2637	3695	6588	6938
India total headcount						
Senior management	%		2	2	2	1.4
less than 30	%		0	0	0	0
30-50	%		0	1	1	0.7
Over 50	%		1	1	1	0.7
Male	%		2	2	2	1.3
Female	%		0	0	0	0.1
Middle management	%		6	5	6	5.9
less than 30	%		0	0	0	0

KPIs other than public disclosed targets (Contd.)

Category	Units	FY2021	FY2022	FY 2023	FY 2024	FY 2025
30-50	%		4	4	5	4.5
Over 50	%		2	1	2	1.4
Male	%		6	5	6	5.8
Female	%		0	0	0	0.1
Junior management	%		77	76	90	90.4
less than 30	%		21	20	24	29.1
30-50	%		51	52	61	58.2
Over 50	%		5	4	4	3.1
Male	%		75	73	87	86.7
Female	%		2	3	3	3.8
Permanent workers	%		14	15	2	1.7
less than 30	%		1	0	0	0.0
30-50	%		9	7	1	0.5
Over 50	%		4	8	2	1.2
Male	%		14	15	2	1.7
Female	%		0	0	0	0.0
GET/DET	%		1	1	0	0.6
less than 30	%		1	1	0	0.5
30-50	%		0	0	0	0.02
Over 50	%		0	0	0	0
Male	%		1	1	0	0.5
Female	%		0	0	0	0.1
Contract Labour	%				68	76.7
less than 30	%				0	0
30-50	%				0	0
Over 50	%				0	0
Male	%				67	76
Female	%				1	0.7
Others (FT)	%				5	0
less than 30	%				1	0
30-50	%				4	0
Over 50	%				1	0
Male	%				5	0
Female	%				0	0
Apprentices	%				2	1.50
less than 30	%				2	1.50
30-50	%				0	0
Over 50	%				0	0
Male	%				2	1.41
Female	%				0	0.09
Outsourced	%				25	21.8
less than 30	%				11	8.8
30-50	%				12	11.5
Over 50	%				2	1.4
Male	%				24	21.4
Female	%				0	0.4

Category	Units	FY2021	FY2022	FY 2023	FY 2024	FY 2025
Hired GRI 401						
India permanent employees						
Senior management						
less than 30	Nos.		0	0	0	0
30-50	Nos.		4	1	5	6
Over 50	Nos.		4	8	1	3
Male	Nos.		8	9	5	7
Female	Nos.		0	0	1	2
Total		3	8	9	6	9
Middle management						
less than 30	Nos.		8	0	0	0
30-50	Nos.		30	38	40	31
Over 50	Nos.		2	17	2	3
Male	Nos.		37	54	41	33
Female	Nos.		3	1	1	1
Total		32	40	55	42	34
Junior Management						
less than 30	Nos.		401	269	661	847
30-50	Nos.		383	0	625	821
Over 50	Nos.		3	0	6	20
Male	Nos.		757	634	1241	1596
Female	Nos.		34	25	51	92
Total		278	791	659	1292	1688
Permanent workers						
less than 30	Nos.		0	24	0	0
30-50	Nos.		0	51	0	0
Over 50	Nos.		0	11	0	0
Male	Nos.		0	86	0	0
Female	Nos.		0	0	0	0
Total		11	0	86	0	0
GET/DET						
less than 30	Nos.		74	15	12	53
30-50	Nos.		0	0	0	1
Over 50	Nos.		0	0	0	0
Male	Nos.		58	11	6	32
Female	Nos.		16	4	6	22
Total		39	74	15	12	54
Total hired-Male	Nos.	355	860	794	1293	1668
Total hired-Female	Nos.	8	53	30	59	117
Hiring rate	%	24	26	22	32	37
Open position filled by internal candidate	%		7	15	15	10
Average hiring cost/FTE	INR		43000	44000	35000	32000
Separation GRI 401-1						
India permanent employees						
Senior management						
less than 30	Nos.		0	0	0	0
30-50	Nos.		0	1	0	3
Over 50	Nos.		5	4	12	7

KPIs other than public disclosed targets (Contd.)

Category	Units	FY2021	FY2022	FY 2023	FY 2024	FY 2025
Male	Nos.		5	5	12	10
Female	Nos.		0	0	0	0
Total		11	5	5	12	10
Middle management						
less than 30	Nos.		3	0	0	0
30-50	Nos.		22	37	33	24
Over 50	Nos.		15	11	11	8
Male	Nos.		39	47	42	31
Female	Nos.		1	1	2	1
Total		34	40	48	44	32
Junior management						
less than 30	Nos.		143	264	291	362
30-50	Nos.		261	343	498	641
Over 50	Nos.		42	7	29	48
Male	Nos.		432	591	784	1012
Female	Nos.		18	23	34	39
Total		234	450	614	818	1051
Permanent worker						
less than 30	Nos.		21	18	0	0
30-50	Nos.		18	16	0	0
Over 50	Nos.		19	17	11	17
Male	Nos.		58	51	11	17
Female	Nos.		0	0	0	0
Total		57	58	51	11	17
GET/DET						
less than 30	Nos.		21	14	12	28
30-50	Nos.		0	0	0	0
Over 50	Nos.		0	0	0	0
Male	Nos.		21	10	11	12
Female	Nos.		0	4	1	16
Total		46	21	14	12	28
Total turnover-Male	Nos.	232	555	704	860	1082
Total turnover-Female	Nos.	150	77	28	37	56
Turnover rate (Permanent employees)	%	24	18	19	22	23
Voluntary Attrition rate	%	9	14	19	8	9
Work related injuries GRI 403-9						
Fatalities-Permanent employees and workers	Nos.	0	0	0	0	0
Fatalities-Contract workers	Nos.	0	0	1	0	0
High consequences work related injuries-Permanent employees and workers	Nos.	0	0	0	0	0
High consequences work related injuries-Contract labour	Nos.	0	0	0	2	0
Lost time injuries-Permanent employees and workers- GCCA	Nos.	-	-	2	0	0
Lost time-Contract workers- GCCA	Nos.	-	-	11	4	2
Number of lost time injuries - directly employed- GRI	Nos.	0	2	0	0	0
Number of lost time injuries: contractors and Sub-contractors- GRI	Nos.	3	3	7	4	2
Work Related injuries - Project sites						
Fatalities - Contract Workers	Nos.	0	0	0	0	4
High consequence work related injuries	Nos.	0	0	0	0	20

Category	Units	FY2021	FY2022	FY 2023	FY 2024	FY 2025
Training GRI 404-1						
Male Senior Management	Manhours	230	457.5	352	1286	423
Female Senior Management	Manhours	-	0	0	34	97
Male Middle Management	Manhours	1267	3230.54	6592	2905	3215
Female Middle Management	Manhours	-	9.5	176	111	193
Male Junior Management	Manhours	18437	32094	32552	53345	84220
Female Junior Management	Manhours	-	415	1288	2551	7153.5
Male GET/DET	Manhours	-	732	2568	1448	1398
Female GET/DET	Manhours	-	79	400	1608	1273.5
Male Permanent Workers	Manhours	118	342	0	949	6229
Female Permanent Workers	Manhours	-	0	0	0	0
Male contract workers	Manhours	2281	4609	3843	17422	39605
Female contract workers	Manhours	-	0	0	0	478
Male-Others	Manhours	-	837	0	0	2236
Female-Others	Manhours	-	10	0	0	44
Total hours of permanent male employees and workers	Manhours	21973	36856	42064	59933	95485
Total hours of permanent female employees and workers	Manhours	359	504	1864	4304	8717
Total hours of Non-permanent male workers	Manhours	2281	5446	3843	17422	41841
Total hours of Non-permanent female workers	Manhours	-	10	0	0	522
Average for permanent employees and workers	Manhours	6	11	12	15.31	21.47
Average for Non-permanent workers	Manhours	-	1.8	1.04	2.64	8.68
Diversity of governance bodies and employees GRI 405-1						
Board of directors						
Male	%	87	86	86%	79%	79%
Female	%	13	14	14%	21%	21%
Senior Manager						
Male	%	98	100	100%	97%	91%
Female	%	2	0	0	3%	9%
Middle Manager						
Male	%	98	97	97%	97%	98%
Female	%	2	3	3%	3%	2%
Junior Manager						
Male	%	97	97	96%	97%	96%
Female	%	3	3	4%	3%	4%
GET/DET						
Male	%	85	66	87%	50%	81%
Female	%	15	34	13%	50%	19%
Permanent workers						
Male	%	100	100	100%	100%	100%
Female	%	0	0	0%	0%	0%
Total Male	%	98.2	97.6	97%	96.66%	95.9%
Total Female	%	1.8	2.4	3%	3.34%	4.1%
Ethical performance						
Corruption and Bribery cases	Nos.	0	0	0	0	0
Substantiated and anti-competitive cases	Nos.	0	0	0	0	0
Human rights complaints including sexual harassment	Nos.	0	0	0	0	0
Environmental fines	Nos.	0	0	0	0	0
Community stakeholders' complaints on social, water or other environmental issues	Nos.	0	0	0	0	0

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. 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. 81% 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	770028
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	770028
Management level: Average Base salary only for Female employees	INR	148200
Management level: Average Base salary only for Male employees	INR	117280
Management level: Average (Base salary + other cash incentives) for Female employees	INR	148200
Management level: Average (Base salary + other cash incentives) for Male employees	INR	117280
Non-management level : Average salary for Female employees	INR	24153
Non-management level : Average salary for Male employees	INR	28331
The ratio of the basic salary for female employees compared to their male employees stands at 1.26 for those in management positions and 0.85 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	FY 21	FY 22	FY 23	FY 24	FY 25
Clinker production	MnTPA	8.11	8.97	9.77	12.27	12.52
Cement production	MnTPA	11	13.11	14.57	18.28	19.51
Cementitious production	MnTPA	11.48	13.46	14.87	18.9	19.28
CO2 Emissions						
Total direct CO_2 emission-Gross (With CPP and AFR)	tCO_2	7206969	7784307	7985999	10334365	10,472,587
Total direct CO_2 emission-Net (Excluding CPP and AFR)	tCO_2	6556800	7207227	7740698	9810519	99,81,195
Specific direct CO_2 emission-Gross (With CPP and AFR)	$kgCO_2$/tonne cementitious product	628	578	537	547	544
Specific direct CO_2 emission-Net (Excluding CPP and AFR)	$kgCO_2$/tonne cementitious product	571	535	520	518	517
Emissions						
Overall coverage rate	%	100	100	100	100	100
Coverage rate continuous measurement	%	100	100	100	100	100
PM - Absolute Emissions	Tonnes	_	_	488	692	778
SOx - Absolute Emissions	Tonnes	_	_	255	1515	1583
NOx - Absolute Emissions	Tonnes	_	_	7653	9118	11182
Fuels						
Kiln fuels	Tonnes	1021858	1251930	1432453	1633907	1748972
Total Energy from fuels used in clinker production	TJ	24913	27948	31031	39625	39300
Alternative fuels	Tonnes	185895	292783	402137	496002	490059
Energy from alternative fuels	TJ	1567	1859	2905	4106	3922
Alternative fuel rate (kiln fuels)	%	6.30	6.7	9.4	11	10
Biomass fuels	Tonnes	3635	49063	108951	94616	58461
Energy from biomass fuels	TJ	49	615	1424	1167	441
Biomass fuel rate (kiln fuels)	%	0.2	2.2	4.6	4	1.34
Total alternate fuel rate (kiln fuel)	%	6.5	8.9	13.95	13	11.34
Specific heat consumption for clinker production	MJ/tonne clinker	3074	3116	3178	3148.8	3164
Raw Materials						
Total raw materials for clinker produced	MnT (Million)	12.00	14.00	15.00	18.3	18.7
Total alternative raw materials for clinker produced	MnT (Million)	0.12	0.14	0.21	0.19	0.08
Total Raw Materials for cement produced	MnT (Million)	3.37	4.50	5.11	6.63	6.55
Total alternative raw materials for cement produced	MnT (Million)	1.98	2.50	2.82	3.80	4.0
Alternative Raw Materials rate	%	19	19.8	20.3	21.48	20.5
Clinker/cement (equivalent) factor	%	68	66	65	63	65
Water						
Water withdrawal	m^3	1704457	1795310	2173387	2897666	3251616
Water discharge	m^3	0	0	0.00	0.0	0
Number of sites	Nos.	9	9	9.00	11	13
Number of sites with a water recycling system	Nos.	7	9	9.00	11	13
Water Consumption	m^3	1704457	1795310	2173387	2897666	2891949
Amount of Water Consumption per unit of product	m^3/tonne cementitious material	0.16	0.14	0.15	0.15	0.17

Annexure II: GCCA Indicators (Contd.)

GCCA content index	Unit	FY 21	FY 22	FY 23	FY 24	FY 25
Health & Safety:						
Number of fatalities: directly employed	Nos.	0	0	0	0	0
Number of fatalities: contractors and sub-contractors	Nos.	0	0	1	0	0
Number of fatalities, third parties	Nos.	0	0	0	0	0
Number of lost time injuries - directly employed- GCCA	Nos.	–	–	2	0	0
Number of lost time injuries: contractors and Sub-contractors- GCCA	Nos.	–	–	11	4	2
Lost time injuries-Permanent employees and workers- GRI	Nos.	0	2	0	0	0
Lost time-Contract workers- GRI	Nos.	3	3	7	4	2
Lost time injury frequency rate: Permanent employees and workers- GRI	Rate	0	0.56	0.00	0.00	0
Lost time injury frequency rate: Contract workers- GRI	Rate	0.23	0.22	0.54	0.19	0.09
Lost time injury frequency rate: directly employed- GCCA	Rate	–	–	0.53	0	0
Lost time injury frequency rate: contractors and Sub-contractors- GCCA	Rate	–	–	0.84	0.19	0.09
Lost days: directly employed	Nos.	0	19	13	0	0
Lost days: contractors and Sub-contractors	Nos.	138	90	130	190	92
Lost time severity rate: directly employed	Rate	12.82	5.33	3.42	0.00	0
Lost time severity rate: contractors and Sub-contractors	Rate	–	6.81	9.94	8.86	4.22
Biodiversity						
Percentage of quarries where rehabilitation plan is implemented	%	0	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 2024 to 31 March 2025.

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	02;20-33
2-2	Entities included in the organisation's sustainability reporting	About the report, Reporting boundary and period	02, 28
2-3	Reporting period, frequency and contact point	About the report, Reporting boundary and period	02, 28
2-4	Restatements of information	None	-
2-5	External Assurance	Assurance statement	227-233
Activities and workers			
2-6	Activities, value chain and other business relationships	About JK Cement Ltd.	20-33
2-7	Employees	Sustainability Scorecard, workforce indicators	155-159
2-8	Workers who are not employees	Sustainability Scorecard, workforce indicators	155-159
Governance			
2-9	Governance structure and composition	Corporate Governance, The Board	44-46
2-10	Nomination and selection of the highest governance body	Corporate Governance, The Board	44-46
2-11	Chair of the highest governance body	Corporate Governance, The Board	44
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance Structure	68
2-15	Conflicts of interest	Corporate Governance, Ethics and Transparency	46-47;200
2-17	Collective knowledge of the highest governance body	Corporate Governance, The Board	239-240
2-18	Evaluation of the performance of the highest governance body	Corporate Governance, Our Committees	42, 182
2-19	Remuneration policies	Director's Report: Personnel, Remuneration Policy	179,181
2-20	Process to determine remuneration	Report on Corporate Governance, Nomination and Remuneration Committee	242-244
Strategy, policies and practices			
2-22	Statement on sustainable development Strategy	Message from MD, Message from Joint MD and CEO	34-41
2-23	Policy commitments	BRSR Section B	198
2-24	Embedding policy commitments	BRSR Section B	198
2-27	Compliance with laws and regulations	Corporate Governance, Natural Capital, Human Capital	200
2-28	Membership associations	Memberships and associations	145
Stakeholder engagement			

GRI Content Index (Contd.)

GRI Index

GRI Standard	Title	Reference	Pg. no.
2-29	Approach to stakeholder engagement	Stakeholder engagement	48
2-30	Collective bargaining agreements	Human Capital, Our processes of Human Rights Risk Mitigation	129
Material topics			
3-1	Process to determine material topics	Materiality Assessment	52
3-2	List of material topics	Materiality Assessment	52-53
GRI 201 Economic Performance 2016			
3-3	Management of material topics	Financial Capital	70-73
201-1	Direct economic value generated and distributed	Sustainability Scorecard, Economic Indicators	154
201-2	Financial implications and other risks and opportunities due to climate change	Natural Capital, Taskforce on climate related financial disclosures	114-121
GRI 203: Indirect Economic Impacts 2016			
3-3	Management of material topics	Social and Relationship Capital	134
203-1	Infrastructure investments and services supported	Social and Relationship Capital, Rural transformation	134-149
203-2	Significant indirect economic impacts	Social and Relationship Capital, CSR initiatives	134-149
GRI 204: Procurement Practices 2016			
3-3	Management of material topics	Social and relationship capital, Supply Chain Sustainability	134-149
204-1	Proportion of spending on local supplier	BRSR Principle 8	223
Environmental Performance			
GRI 301	Materials		
3-3	Management of material topics	Natural Capital	92-121
301-1	Materials used by weight or volume	Sustainability scorecard, Material consumption	154
301-2	Recycled input materials used	Sustainability Scorecard, Recycled input materials	154
GRI 302	Energy		
3-3	Management of material topics	Natural Capital	92-121
302-1	Energy consumption within the organisation	Sustainability Scorecard, Energy consumption	152
302-2	Energy consumption outside the organisation	Sustainability scorecard, Scope 3 emissions	153
302-3	Energy intensity	Sustainability Scorecard, Energy consumption	152
302-4	Reduction of energy consumption	Sustainability Scorecard, Energy Saved	153
GRI 303	Water and Effluents 2018		
3-3	Management of material topics	Natural Capital, Water management	92-121
303-3	Water withdrawal	Sustainability Scorecard, water withdrawal	154
303-4	Water discharge	Sustainability Scorecard, water discharge	154
303-5	Water consumption	Sustainability Scorecard, water consumption	154
GRI 304	Biodiversity		
3-3	Management of material topics	Natural Capital, Biodiversity Management	92-121

GRI Index

GRI Standard	Title	Reference	Pg. no.
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity Management	107
GRI 305	Emissions		
3-3	Management of material topics	Natural Capital, Energy and Climate Change	92-121
305-1	Direct (Scope 1) GHG emissions	Sustainability Scorecard, GHG and other air emissions	153
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Scorecard, GHG and other air emissions	153
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Scorecard, GHG and other air emissions	153
305-4	GHG emissions intensity	Sustainability Scorecard, GHG and other air emissions	153
305-5	Reduction of GHG emissions	Sustainability Scorecard, GHG and other air emissions	153
305-6	Emissions of ozone-depleting substances (ODS)	Sustainability Scorecard, GHG and other air emissions	154
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Sustainability Scorecard, GHG and other air emissions	154
GRI 306	Waste 2020		
3-3	Management of material topics	Natural Capital, Waste Management	92-121
306-3	Waste generated	Sustainability Scorecard, Waste generated	154-155
306-4	Waste diverted from disposal	Sustainability Scorecard, Waste diverted from disposal	155
306-5	Waste directed to disposal	Sustainability Scorecard, Waste disposed	155
Social Performance			
GRI 401	Employment		
3-3	Management of material topics	Human Capital, Employee engagement	122-133
401-1	New employee hires and employee turnover	Sustainability Scorecard, Hired and Separation	157-158
GRI 403	Occupational Health and Safety		
3-3	Management of material topics	Human Capital, Occupational Health and Safety	122-133
401-1	Occupational health and safety management system	Human Capital, Occupational Health and Safety	130-133
403-2	Hazard identification, risk assessment, and incident investigation	Human Capital, Occupational Health and Safety	130-133
403-4	Worker participation, consultation, and communication on occupational health and safety	Human Capital, Occupational Health and Safety	130-133
403-5	Worker training on occupational health and safety	Human Capital, Occupational Health and Safety	130-133
403-8	Workers covered by an occupational health and safety management system	Human Capital, Occupational Health and Safety BRSR	130-133
403-9	Work-related injuries	Sustainability Scorecard, Work-related injuries	162
GRI 404	Training and Education		

GRI Content Index (Contd.)

GRI Index			
GRI Standard	**Title**	**Reference**	**Pg. no.**
3-3	Management of material topics	Human Capital, Learning and Development	122-133
404-1	Average hours of training per year per employee	Sustainability Scorecard, Training	159
GRI 405	Diversity and Equal Opportunity		
3-3	Management of material topics	Human Capital, Diversity & Inclusion	122-133
405-1	Diversity of governance bodies and employees	Sustainability Scorecard, Diversity of governance bodies and employees	156
GRI 406	Non-Discrimination 2016		
3-3	Management of material topics	Human Capital, Human Rights & Posh	122-133
406-1	Incidents of discrimination and corrective actions taken	Human capital, Human rights risk mitigation	129-130
GRI 407	Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	Human Capital, Human Rights & Posh	122-133
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	129
GRI 408: Child Labour 2016			
3-3	Management of material topics	Human Capital, Human Rights & Posh	122-133
408-1	Operations and suppliers at significant risk for incidents of child labour	Human capital, Human rights risk mitigation	130, 160
GRI 409: Forced or Compulsory Labour 2016			
3-3	Management of material topics	Human Capital, Human Rights & Posh	122-133
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human capital, Human rights risk mitigation	129
GRI 413	Local communities		
3-3	Management of material topics	Social and relationship capital, Our focus areas	134-149
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Scorecard, Local Communities	134-149
GRI 415: Public Policy 2016			
3-3	Management of material topics	Corporate Governance, Ethics and Transparency	42-47
415-1	Political contributions	Sustainability scorecard, other ESG indicators	NA

List of Abbreviations

JKCL	**JK Cement Limited**
AFR	Alternative Fuels and Raw Materials
BIS	Bureau of Indian Standards
BoD	Board of Directors
BRSR	Business Responsibility Sustainability Report
Capex	Capital Expenditure
CDP	Carbon Disclosure Project
CEMS	Continuous Emissions Monitoring System
CEO	Chief Executive Officer
CII	Confederation Of Indian Industry
CMA	Cement Manufacturer's Association
CO_2	Carbon Dioxide
CPP	Captive Power Plant
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 Amortization
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 Organization's
IMS	Integrated Management Systems
IPCC	Intergovernmental Panel on Climate Change
IT	Information Technology
Kg	Kilogram
KPI	Key Performance Indicators
LC^3	Limestone Calcined Clay Cement
LCIA	Life Cycle Impact Assessment
LTIFR	Lost Time Injury Frequency Rate
m^3	Cubic Meter
ML	Mega Litres
Mn	Million
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
SO_2	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

Management Discussion & Analysis

Muddapur Plant

World economy overview

The world economy has shown a remarkable resilience, with global growth registered 3.3% in 2024. The stability has been underpinned by continued disinflation, softening commodity prices and monetary easing in many countries. However, ongoing conflicts, geopolitical tensions and US tariff war/reciprocal tariffs as well as climate risks, pose significant challenges in the future. The pace of growth remained divergent, with the US performing better than anticipated while growth in the Eurozone remained soft. Among the developing economies, China's growth remained moderate while India continued to remain one of the fastest-growing major economies in the world.

Driven by tariff uncertainties and continued geopolitical conflicts, global economic growth is expected to further soften at 2.8% in 2025.

The US economy will likely grow by 1.8% in 2025, lower than the previous year's base. The outlook is positive, supported by proposed tax cuts and deregulation, which are expected to bolster business and consumer confidence. However, potential tariffs, tighter immigration policies leading to labour supply constraints and weaker domestic demand, and high interest rates pose downside risks, limiting growth momentum.

In the Eurozone, real growth is projected to accelerate to 1.2% in 2025 as inflation and interest rates moderate, but the recovery remains fragile. Germany's industrial downturn and weak exports continue to drag on regional performance. Further, political instability in Germany and uncertainties from France lead to lower investment growth in the region. The UK economy is set to gain momentum and is likely to grow by 1.1 % in 2025, supported by higher public spending, softening monetary policy and rising real wages, which will lead to increased consumer demand.

Developing and emerging economies continue to have a generally positive but mixed outlook, with India likely to grow at 6.2% in 2025 and remain at the forefront, driven by resilient private consumption growth, solid public spending, and rising public investment. China will likely grow at a slow pace of 4% in 2025, mainly due to escalating trade tensions with the US, the lingering property crisis, and weak domestic demand. To offset the impact, stimulus measures, including rate cuts, fiscal aid and debt relief, aim to offset these headwinds.

3.3%

Global economic growth in 2024

Indian economy overview

India's gross domestic product (GDP) has more than doubled over the last ten years, increasing from \$2.1 trillion in 2015 to \$4.3 trillion in 2025, representing a growth rate of 105%. The growth has positioned India as the fifth-largest economy in the world. According to the IMF, India will likely surpass Japan's current GDP of \$4.4 trillion by 2025, and by 2027, it will surpass Germany, the third-largest economy.

Nimbahera Plant

Indian cement industry overview

Cement demand registered a moderate growth of 4-5% in FY2024-25, following a healthy 11% CAGR growth from FY2022-24. This moderate growth was primarily due to a high base from the previous fiscal year and a slowdown in construction activity during the first half of the current fiscal year owing to an extended heatwave and labour unavailability due to elections. Furthermore, in FY 2025-26, cement demand growth is expected to rebound by 6-7% owing to traction from the infrastructure and rural housing segments.

Capacity addition during the current year is ~30 MTPA, and over a period of the next five years (FY 2025-26 - FY2029-30), large players with healthy balance sheets will lead capacity additions, and the cement industry would likely add another ~230 MTPA to reach ~900 MTPA with capacity utilisation rising to ~75% in the longer run.

The end-use sector mix within the cement industry primarily comprises housing (56-58%), which remains the leading segment in cement demand, followed by infrastructure (29-31%) and then industrial/commercial (13-15%) segments. The share of the infrastructure segment in cement demand has been increasing over the past decade, mainly due to a surge in the government capital expenditure in the infrastructure segment. The infrastructure segment's share has doubled from 11-13% in FY2012-13 to 29-31% in FY 2023-24 with corresponding reduction in share of housing, industrial and commercial demand. Going forward, we expect the infrastructure segment share to rise further to 32-34% by FY 2028-29 due to the continued increase in central and state capital expenditure on roads, railways, metros, airports, and irrigation.

~30 MTPA

Capacity addition during FY 2024-25

The Indian Government announced a series of measures in the Union Budget for FY 2025-26, which would boost cement demand substantially:

To expedite the completion of 1 Lakh distressed dwelling units, the Government established the second tranche of a special window for the affordable and mid- income housing (SWAMIH II) Investment Fund for ₹15,000 Crores. This would address the challenges faced by stalled residential projects in affordable housing schemes.

₹15,000 Crores
Allocation in SWAMIH II fund in Budget 2025-26

The budgetary allocations for PMAY Urban and Urban 2.0 increased by 54% from ₹15,170 Crores to ₹23,294 Crores . The Pradhan Mantri Awas Yojana-Urban (PMAY-U), 'Housing for All', is an affordable housing scheme implemented in 2015. As of March 2025, a total of 11.9 million units have been sanctioned of which ~9.2 million houses have been constructed while ~2.1 million houses are under various stages of construction.

₹23,294 Crores
Allocation in PMAY 2.0 in Budget 2025-26

The budgetary allocation for PMAY - G increased by 69% from ₹32,426 Crores to ₹54,832 Crores. The Union Cabinet approved implementation of additional 20 million houses over FY 2024-25 to FY 2028-29. As of March 2025, a total of ~35.6 million units have been sanctioned, of which, construction of ~27.2 million have been completed and ~8.4 million units are under construction.

₹32,426 Crores
Budgetary allocation for PMAY - G

The infrastructure segment will expand its share with the government focusing on infrastructure spending. Ministry of Road Transport Highway to get highest capex allocation in Budget of ₹2.87 Lakh Crores. Within infrastructure, roads have been the largest contributor to cement demand, followed by railways, irrigation, and urban infrastructure. Led by government spending, primarily across its flagship schemes, such as PM Gati Shakti, National Infrastructure Pipeline, development of roads, railways, metros, airports, port connectivity, tourism infrastructure and dedicated rail corridors for the energy, mineral and cement sectors, the infrastructure sector is expected to continue its growth momentum.

₹2.87 Lakh Crores
Allocation towards Ministry of Road Transport Highway in Budget 2025-26


Mangrol Plant

Performance – India operations

Industry margins improved significantly in the second half of FY 2024-25 mainly due to an increase in the pent-up demand after the monsoon and elections in many states, along with an increase in the demand from the infrastructure segment. These factors led to cement demand growing in mid-single digits over last financial year.

Operational and financial performance (Standalone)

- Grey cement, white cement and wall putty production volumes increased to 19.47 MTPA against 18.57 MTPA in FY2023-24, registering a growth of 5%
- Revenue from operations grew by 2% to ₹11,093 Crores from ₹ 10,918 Crores in FY2023-24
- EBITDA decreased by 1% to ₹1,978 Crores from ₹2,005 Crores in FY2023-24
- Net profit increased 5% to ₹870 Crores from ₹831 Crores in FY2023-24

Expansion and acquisition in the grey cement business

- **Expansion:** The Prayagraj Grinding Unit (Uttar Pradesh), with a capacity of 2.0 MTPA, was commissioned in June 2024, within ten months from the start of work and achieved an 80% capacity utilisation during the second half of FY 2024-25. An additional 6-MTPA capacity expansion with clinker line 2 in Panna and the split grinding unit in Bihar is progressing per schedule and is expected to be commissioned in FY 2025-26.
- **Acquisition:** The Company's Board has approved the acquisition of 60% stake in Saifco Cements Private Limited, with a clinker capacity of 0.26 MTPA and grinding capacity of 0.42 MTPA in Srinagar (Jammu and Kashmir), subject to fulfilment of precedent conditions.

JK Cement's acquisition of Saifco Cement marks the first significant investment by a national player in Jammu and Kashmir's cement sector.

JK Cement's sustainability journey

JK Cement has taken significant steps to align with global sustainability goals, contributing to India's vision of a greener future, and it is committed to sustainable growth for nation-building. JK Cement's sustainability framework is built on four fundamental pillars: climate, waste as a resource, environment, and people and communities. These pillars align with its strategic interventions and support the major United Nations Sustainable Development Goals.
The Company's key focus areas for decarbonisation, mainly include reducing the clinker factor, replacing fossil fuels with alternative fuels and raw materials (AFR), shifting towards green power, improving energy efficiency, and expanding its green initiatives. The Company is transitioning towards low-carbon products and technologies that contribute to India's net-zero target by 2050.

Performance across major sustainability KPIs

- **Green energy:** The Company targets to increase the proportion of green energy in the overall energy mix from 19% in the base year of FY 2019-20 to 75% by FY 2029-30. As of FY 2024-25, JK Cement's green energy mix was 51% [waste heat recovery system (WHRS): 35.5%, captive renewable energy (RE): 4.0% and purchased renewable energy: 11.5%]. JK Cement is investing in expanding the capacity by installing and upgrading the existing WHRS and increasing the consumption of RE with new power purchase agreements (PPAs). Currently, JK Cement has ~274 MW of power purchase agreement (PPA) signed for solar and wind power, which is a testament to the Company's commitment of using 75% green power by FY 2029-30. These initiatives would reduce JK Cement's dependence on fossil fuels, lowering its overall GHG emissions significantly.
- **Circular economy:** As part of the Company's commitment to conserve natural resources and reducing carbon emissions, JK Cement adopted a circular economy approach by reducing clinker consumption by using industrial waste from power and steel plants, such as fly ash and slag. This approach allowed JK Cement to conserve natural resources like limestone and significantly lower the carbon intensity of cement production.
- **Thermal substitution rate:** In addition to resource conservation, the Company has embraced the strategy of converting alternate waste to energy. This is achieved through increasing the waste utilisation rate, known as the thermal substitution rate (TSR). This approach reduces JK Cement's reliance on fossil fuels, decreasing overall carbon emissions. During FY 2024-25, the Company's TSR stood at 11.34% with a target of 35% by FY 2029-30.

- **Water stewardship:** Water is a critical natural resource and JK Cement optimises its use across its operations. Consequently, the Company has significantly improved its water positivity, increasing from 3.2x in the base year FY 2019-20 to 4.7x times in FY 2024-25. This improvement has been achieved through the adoption of water-efficient technologies such as replacing water-cooled condensers with air-cooled ones, reducing water usage at all of JK Cement's power plants. Additionally, the Company has increased aquifer recharge efforts within and beyond its operational boundaries. The Company's goal is to become five times water positive by FY 2029-30, reflecting its commitment to sustainable water management. Furthermore, JK Cement is working to preserve natural habitats and has adopted the Miyawaki method to create dense, self-sustaining ecosystems that enhance dust absorption, temperature regulation and soil fertility, while also improving water retention. The Company has also developed a biodiversity park in Chittorgarh district, serving as a favourable habitat for flora and fauna and a natural carbon sink, reflecting JK Cement's efforts to conserve regional biodiversity. In FY 2024-25, the Company planted around two Lakh saplings with a survival rate of 85%.

Leading the way in responsible manufacturing

JK Cement's commitment to sustainability is reflected in its Dow Jones Sustainability Index (DJSI) score of 68, placing it in the top tier of companies in the Indian cement industry. JK Cement's efforts were recognised at a national forum by Business World, when it recognised the Company as the one of the top three sustainability companies in the cement sector and the 49th ranked sustainability company in the Indian manufacturing sector.

> JK Cement's commitment to sustainability is reflected in its Dow Jones Sustainability Index (DJSI) score of 68, placing it in the top tier of companies in the Indian cement industry.

- **Roadmap to net zero:** The anticipated GHG emissions from the cement plant is due to production processes, vehicles, fuel burning, and purchased electricity. JK Cement being a member of the Global Cement and Concrete Association is engaged in the recent net-zero roadmap that has been released. The Company's targets align with the context of the Indian Government's 2070 vision. JK Cement's near-term targets are validated and approved by SBTi (Science Based Targets Initiatives).

Digital transformation in 2024

Successful migration of SAP from ECC to S/4 HANA on rise: We successfully migrated transition from its core enterprise resource planning (ERP) system of SAP ECC 6.0 to the advanced SAP S/4HANA platform. The ERP system upgrade encompassed the smooth and efficient integration of SAP S/4HANA with 23 peripheral applications through the capabilities of the S/4HANA Integration Suite, ensuring a cohesive and interconnected digital ecosystem. The strategic transition to SAP S/4HANA yielded substantial improvements in operational efficiency and data management practices. Quantifiable benefits realised include a significant 70% reduction in the volume of master data, an impressive 80% decrease in the reliance on custom-developed functionalities, and a remarkable 90% reduction in the number of open transactions. These improvements collectively contribute to a modernised, streamlined, and significantly more efficient digital foundation for JK Cement's future operations and growth. We digitally transformed grey business unit by strategically implementing a common application platform across the business. This adoption underscores JK Cement's commitment to cutting-edge software solutions for improved performance and customer engagement. By consolidating critical business functions onto a single platform, it has eliminated data silos, fostering a streamlined and cohesive operation.

These applications seek to bolster key business aspects:

1. **Sales force automation (SFA):** Optimises sales processes with tools for lead/opportunity management, interaction tracking, and forecasting, centralising operations for enhanced efficiency.
2. **Distributor management system (DMS):** Facilitates digital communication, collaboration, and performance monitoring with distributors, streamlining order management and reporting.
3. **Lead management system:** Captures, qualifies, nurtures, and converts leads with features like automated scoring, intelligent routing, and personalised communication.
4. **Customer loyalty programmes:** Integrates bespoke programmes to cultivate stronger customer relationships and encourage repeat business.
5. **Unified marketing communication:** Centralises marketing activities within Salesforce, integrating planning, execution, and tracking across channels for consistent messaging.
6. **Personalised recommendation engine:** Leverages Salesforce's analytical capabilities to deliver tailored product and service recommendations, enhancing engagement and driving sales.

This implementation enhances JK Cement's efficiency and agility. Automating processes reduces manual effort and errors, while improved data visibility supports informed decision-making. The unified platform streamlines collaboration with partners, enhancing communication and market responsiveness. This successful digital transformation positions the grey business for sustained growth in the digital marketplace, providing a scalable foundation for future advancements.

Similarly, White JKONE is a single, ground-breaking platform integrating Salesforce automation (SFA) and a distributor management system (DMS), tailored for the white cement and paints industry. This innovative solution provides a holistic digital ecosystem, empowering stakeholders across the value chain with unprecedented efficiency, agility, and insight.

The DMS module equips distributors with tools to optimise operations and improve efficiency, including streamlined order management and comprehensive financial control.

The SFA module optimises daily activities and gathers data-driven performance insights. Key features include intelligent route planning, performance analytics, streamlined order execution, and automated attendance management.

JKONE's power lies in its unified SFA and DMS modules. This integration delivers synergistic benefits unattainable with disparate systems, including:

- **Significant productivity gains:** Streamlined processes, automated tasks, and instant information access boost productivity for sales teams and distributors.
- **Empowered data-driven decision-making:** Robust analytics provide a unified view of sales, distributor performance, and market trends, enabling informed decisions.
- **Accelerated sales revenue growth:** By equipping sales teams, optimising distribution, and facilitating targeted promotions, JKONE drives increased sales and market share.

Furthermore, the Company implemented TIA, a comprehensive chatbot streamlining HR and employee processes by centralising knowledge access. TIA offers quick access to payslips, leave management, ticketing for various services, attendance summaries, bonafide and address proof requests, visa application assistance, personal information updates, the employee directory, and holiday calendar information. This chatbot will enhance efficiency and convenience for all employees.

As the world becomes increasingly digital, safeguarding JK Cement's information and assets is more critical than ever. The JK Cement Information Security (Infosec) team has been working diligently to enhance its defences against evolving cyber threats. Some of the key achievements aimed at strengthening organisational security, include:

- Implementation of a data leak prevention (DLP) system is proposed to mitigate the increasing risk of data breaches involving the theft or exposure of confidential information. This system will safeguard JK Cement's data through the following measures: restriction of data uploads to unauthorised third-party cloud applications, prevention of confidential e-mail communication with competitors, prohibition of inappropriate transmission of sensitive data via e-mail, enforcement of encrypted USB drives for legitimate exceptions, and limitation of print screen functionality when accessing confidential data.
- JK Cement has enhanced its IT security by upgrading perimeter security with next-generation firewalls across all locations. Recognising persistent threats, comprehensive cyber and crime insurance has been secured to transfer 97% of potential financial risk from cyberattacks or crime. Furthermore, a privileged access management (PAM) solution has been implemented to control, monitor, secure, and audit privileged user access, mitigating the risk of credential theft and misuse, which industry reports suggest is a factor in a high percentage of breaches.
- JK Cement's IT security team conducts bi-annual breach attack simulations (BAS) for proactive security testing, benefiting infrastructure assessment, uncovering hidden weaknesses, and enabling proactive mitigation. The successful cybersecurity awareness month (October 2024), a Company-wide campaign, including Dubai-based employees, resulted in a 90% decrease in phishing susceptibility and will be continued annually to build a security-conscious culture.

These achievements represent significant steps forward in protecting JK Cement's valuable information, infrastructure, and reputation. Security is a continuous journey, and these implementations provide a stronger foundation for the JK Cement's information security team's ongoing efforts.

The Company implemented TIA, a comprehensive chatbot streamlining HR and employee processes by centralising knowledge access.

Human resource development

The year gone by has been one of transformation, resilience and laser sharp focus for the Company's human resource function. The function continued to serve as a strategic enabler of organisational performance and agility. With a keen emphasis on talent development, inclusion, digital transformation and employee engagement, HR played a critical role in supporting business continuity and growth.

Celebrating people, progress, and purpose

During FY2024-25, JK Cement proudly commemorated Samman, its signature employee and business partner association and commitment programme along with the grand celebration of the 140th year anniversary of the JK Organisation, 50 year anniversary of the JK Cement Nimbahera plant and 40 year anniversary of the Gotan plant. This milestone reflects the Company's enduring legacy, unwavering commitment to excellence, and sustained growth over more than a century while reaffirming the Company's dedication to innovation and future success. The celebration honoured JK Cement's heritage, achievements, and the collective contributions of its employees, partners, and stakeholders who have been instrumental in the Company's journey. This was a year of celebration of diverse achievements for JK Cement.

Recognised as Great Place to Work® for six consecutive years

We are proud to be recognised for the sixth consecutive year as a Great Place to Work®, a testament to the Company's efforts in cultivating a work culture grounded in trust, fairness, respect, camaraderie and pride. The annual performance appraisal cycle was successfully concluded on 31st March 2025 like last year, reinforcing its commitment to a structured, on time and merit-based evaluation system. This has made us stand out in the cement sector and in the overall manufacturing sector.

Driving diversity and inclusion

JK Cement's talent acquisition team played a pivotal role in optimising the recruitment mix to effectively support business as usual and new areas of strategic growth. Notably, the Company saw an encouraging increase in female representation among graduate engineer trainees (GETs) and management trainees (MTs), many of whom are managing roles that traditionally lacked gender diversity. Our overall female representation reached ~5%. By recruiting nine individuals with disabilities in the workforce, we set another milestone in the Company's journey of building an a stronger and inclusive organisation.

Training and development

This year also saw the launch of a structured integrated learning ecosystem, designed to build capabilities across all levels of the organisation. We saw a clear uptick in training person-hours from two to three people underscoring JK Cement's commitment to continuous upskilling.

Leveraging digitalisation

A major leap in this HR transformation journey was the introduction of artificial intelligence in operational HR processes. Our digital HR assistant Tia, manages several transactional processes, allowing for faster, consistent and more efficient service delivery to employees.

Leadership development

We have been a firm believer of promoting internal talent and providing early growth opportunities to its employees. Our key leadership positions are being manned by the talent, which has been nurtured by the organisation internally. To cultivate strong and effective leaders who can drive business success, foster a positive organisational culture, and ensure the Company's long-term growth and sustainability, we, at JKCL, have designed a robust leadership development framework comprising a bouquet of leadership development programmes for the Company's employees across various levels of the organisation.

Employee experience

JK Cement believes in the philosophy of ELCG (Experience, Learn, Contribute and Grow). Our actions are continuously oriented towards creating great experiences for the Company's people, helping them learn and grow within the organisation and developing a 'structured career progression' for the Company's employees. This approach also includes enabling employees to contribute to the well-being of themselves, organisation and society to ensure growth for all stakeholders.

Transparent communication

Communication and listening has always been an area of the Company's focus for this year. At JK Cement, Samwaad, the leadership townhall, testifies the Company's deep-seated commitment to foster a culture of transparency, mutual understanding, and robust two-way communication between its leadership and its most valuable asset – its employees.

Rewards and recognition

We have a centralised reward and recognition scheme named, Protsahan. Introduced to appreciate and recognise individual and team contributions, Protsahan ensures that the Company's employees feel valued for their contributions. Till now, we have awarded nearly 500 employees under various categories.

Way ahead

As we look ahead, the Company's HR function remains committed to nurturing a workforce that is agile, inclusive and equipped for the future. Our continued investment in people, technology and policies will remain central to the organisation's long-term success.

4,854

Permanent workforce as on 31st March 2025

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.

Directors' Report

Dear Members,

Your Directors have pleasure in presenting Company's **Thirty First Annual Report** and **Audited Financial Statements** for the year ended 31st March 2025.

1. Financial Results Standalone

Rupees in Crores

Particulars	2024-25	2023-24
Revenue from operations	11093.18	10918.05
Other income	168.85	135.32
Profit before depreciation, finance cost & Tax and exceptional items	2146.62	2140.37
Less: Depreciation	508.31	485.90
Less: Exceptional items	(-)54.38	5.50
Less: Finance cost	449.30	436.59
Profit Before Tax	1243.39	1212.38
Tax Expense (Including deferred tax and tax adjustment of earlier years)	373.38	381.74
Profit After Tax	870.01	830.64
Add: OCI (Other Comprehensive Income)	(-)3.38	(-)1.04
Add: Retained earnings at the beginning of the year	2808.57	2281.80
Add: Transfer from Debenture Redemption Reserve	3.75	13.07
Less: Transfer to General Reserve	200.00	200.00
Less: Dividend on Equity Shares	154.54	115.90
Retained earnings at the end of the year - Balance to be carried forward	3324.41	2808.57

2. Performance of the Company

Your Company recorded revenue from operation of ₹ 11093.18 Crore during the year under review registering an increase of 1.60% as compared to the revenue of ₹ 10,918.05 Crores in the Financial Year 2023-24. Profit before Tax stood at ₹ 1243.39 in FY 2024-25 as compared to ₹ 1212.38 in Financial Year 2023-24. Profit after Tax stood at ₹ 870.01 Crores in FY 2024-25 as compared to ₹ 830.64 Crores in Financial Year 2023-24.

3. Performance of the Subsidiary Companies

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. During the year under report Acro Paints Ltd (step down subsidiary) stood merged with JK Maxx Paints Ltd (wholly owned subsidiary) as per Order of Regional Director, Northern Region, Ministry of Corporate Affairs, Govt. of India, New Delhi dated 3rd May 2024. 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 the nature of the business of subsidiaries.

Subsidiary Company

JK Cement (Fujairah) FZC (JKCF) recorded net income of AED 1.95 million (equivalent to ₹ 4.62 Crores) for the period from 1st April 2024 to 31st March 2025 (Previous year net income of AED 1.96 million equivalent to ₹ 4.42 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. During 2024-25 it has reported a turnover of AED 260.20 million (equivalent to ₹ 605.75 Crores) (previous year AED 248.20 million equivalent to ₹ 559.53 Crores). It recorded a profit before tax of AED 47.16 Million (equivalent to ₹ 108.69 Crores) for the period from 1st April 2024 to 31st March 2025 (previous year AED (-) 4.21 million equivalent to ₹ 9 Crores.

JK White Cement (Africa) Ltd. is a second level step down subsidiary of the Company, incorporated on 4th November 2018, in the 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. During 2024-25 it has reported a turnover of TZS 29.74 Billion (equivalent to ₹ 97.72 Crores) (previous year TZS 17.93 Billion equivalent to ₹ 61.17 Crores).

JK Maxx Paints Ltd is engaged in the business of Paints and during the year 2024-25 it has recorded revenue from operations of ₹ 262.42 Crores and a net loss before other comprehensive loss of ₹ 57.21 Crores (₹ 180.07 Crores and a net loss of ₹ 32.47 Crores during the FY 2023-24).

Toshali Cements Pvt. Ltd (Toshali), wholly owned subsidiary of the Company has two cement manufacturing units in Orissa. Toshali has recorded revenue of ₹ 94.36 Crores and a net loss of ₹ 23.24 Crores (₹ 66.05 Crores and a net profit of ₹ 17.82 Crores during the FY 2023-24). During the year, an application has been filed before National Company Law Tribunal, Allahabad seeking Amalgamation/ Merger of Toshali with the Company. Final Order is yet to be passed.

4. Consolidated Financial Statements

The statement as required under Section 129 of the Companies Act, 2013 ('the Act'), in respect of the subsidiaries of the Company viz. JK White Cement (Africa) Ltd., JK Cement (Fujairah) FZC, JK Cement Works (Fujairah) FZC, JK Maxx Paints Limited and Toshali Cements Pvt Ltd are annexed and form an integral part of this Report. The Consolidated Financial Statements prepared in accordance with relevant Accounting Standards, form part of the Annual Report.

In accordance with the fourth proviso to Section 136(1) of the Act, the annual report of the Company, containing therein its standalone and consolidated financial statements would be placed on the website of the Company at https://www.jkcement.com/financial-reports/. Further, as per provisions of the said section, audited annual accounts of each of the subsidiary companies would also be uploaded on the website of the Company.

Based on the financial statements for the financial year ended 31st March 2025, no subsidiary is considered as the material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), for the financial year 2024-25.

In terms of the Regulation 46(2)(h) of the Listing Regulations the policy for determining material subsidiaries is placed on the website of the Company at https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-Material-subsidiary-Policy-final.pdf

5. Dividend

The Board of Directors has recommended a payment of final dividend at a rate of ₹ 15 per equity share (150%) for the year ended 31st March 2025 in its meeting held on 24th May 2025 subject to the approval of the Members at the 31st Annual General Meeting ('AGM'). The final dividend on the equity shares, if declared as mentioned, would entail a total outflow of ₹ 115.91 Crores

In terms of the provisions of Regulation 43A of 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. Transfer to Reserves

The Board in its meeting held on 24th May 2025 proposed to transfer ₹ 3.75 Crores (Previous year ₹ 13.07 Crores) to Debenture Redemption Reserve. Besides, your Company proposed to transfer ₹ 200 Crores (previous year ₹ 200 Crores) to General Reserve during FY 2024-25.

7. Share Capital

The paid-up equity share capital as at 31st March 2025 remained at ₹ 77.27 Crores. During the period under report, your Company has not issued any shares including SWEAT Equity, Employee Stock Option Plan. No reduction of share capital was done during the financial year.

8. Finance

The Company has availed fresh disbursement of loans amounting to ₹ 1259.03 Crores during FY 2024-25 and repaid ₹ 690.80 Crores towards loans and NCDs during FY 2024-25.

9. Credit Rating

List of Credit ratings obtained by Company

(A) Care ratings

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

(B) India ratings

S. No.	Particulars	Rating Assigned
1	Long Term Issuer Rating	IND AA+ ; (Double A Plus; Outlook:Stable)

(C) Crisil ratings

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

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

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

11. Operations

Grey Cement

During the year under report, production of grey cement has increased by 4.96% at 17.75 Million Tonne (compared to 16.91 Million Tonne last year) and sales increased by 5.60% at 17.71 Million Tonne (compared to 16.77 Million Tonne last year), driven by favourable market scenario.

White Cement

During the year under report, production of White Cement & Wall Putty has increased by 3.62% to 17.15 Lakh Tonne against 16.55 Lakh Tonne in the previous year. Sales increased by 3.70% to 16.24 Lakh Tonne (compared to 15.62 Lakh Tonne last year).

12. Projects of the Company

As on the date of this Report, the Company has

(a) Commenced Cement Grinding capacity of 2 MnTPA at JK Cement Works, greenfield grey cement manufacturing unit at Prayagraj, UP

(b) With this, the Grey Cement production Capacity increased to 24.34 MnTPA

Expansion in progress: -

(c) 6 MTPA Expansion–

- New Clinker production line having capacity of 3.6 MTPA at Panna
- Cement Grinding capacity increase of 1 MTPA each at existing locations of Panna, Hamirpur and Prayagraj (Total 3 MTPA)
- Greenfield Cement Grinding capacity of 3 MTPA at Buxar in Bihar

With this, Cement production capacity would increase to 30 MTPA by FY 2026.

d) Entry in Jammu & Kashmir–

Your Company, in order to expand its footprints in Jammu & Kashmir decided to acquire 60% shareholding in Saifco Cements Pvt. Ltd. (Saifco) whereupon Saifco would become a subsidiary of your Company. The said acquisition will be completed in June/ July' 2026.

13. Personnel

13.1 Industrial Relations and Remuneration

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

The information for FY 2024-25 required pursuant to Section 197(12) of the Act 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- 7.9% CS -0.3%
2	The percentage increase in the median remuneration of employees in the financial year	1.12%
3	The number of permanent employees on the rolls of the Company	Staff- 4765 Workmen- 572
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	10% Last FY
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)	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 2024-25	Provided below

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
			2024-25	2023-24		
1	Dr. Raghavpat Singhania	Managing Director (KMP)	25,14,81,286	24,60,00,000	2.22	279.42
2	Mr. Ajay Kumar Saraogi	Dy Managing Director & Chief Financial Officer (KMP)	10,43,50,081	9,67,00,000	7.91	115.94
3	Mr. Madhavkrishna Singhania	Joint Managing Director & Chief Executive Officer (KMP)	24,48,37,210	23,97,00,000	2.10	272.04
4	Mr. Shambhu Singh	Company Secretary (KMP)	1,11,89,611	1,11,54,798	0.31	12.43

** ₹ 9 Lakh Median (PY 8.90 Lakh), Ratio is calculated on remuneration 2024-25

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 #
			2024-25	2023-24		
1	Mrs. Sushila Devi Singhania	Non-Executive Non Independent	34,75,000	34,75,000	NIL	3.86
2	Mr. Ashok Kumar Sharma	Non-Executive Independent	25,50,000	24,00,000	6.25	2.83
3	Mr. Sudhir Jalan*	Non-Executive Non Independent	18,75,000	19,00,000	(-) 1.31	2.08
4	Mr. Paul Heinz Hugentobler	Non-Executive Non Independent	1,46,22,876	1,43,35,640	2.00	16.25
5	Mrs. Deepa Gopalan Wadhwa	Non-Executive Independent	21,50,000	21,25,000	1.17	2.38
6	Mr. Ashok Sinha	Non-Executive Independent	21,00,000	20,75,000	1.20	2.33
7	Mr. Saurabh Chandra	Non-Executive Independent	22,50,000	22,25,000	1.12	2.5
8	Mr. Mudit Aggarwal	Non-Executive Independent	21,00,000	20,75,000	1.20	2.33
9	Dr. Nidhipati Singhania	Non-Executive Non Independent	29,25,000	29,25,000	NIL	3.25
10	Ms. Praveen Mahajan	Non-Executive Independent	21,50,000	NIL	----	2.38
11	Mr. Rakesh Sethi	Non-Executive Independent	19,75,000	NIL	----	2.19

*Mr. Sudhir Jalan resigned from directorship wef 16.04.2025

13.2 Particulars of Employees

List of top 10 employees getting salary in excess of the limits as specified under the provisions of Section 197(12) of the Act 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 particulars of employees posted and working in a country outside India, not being directors or their relatives and drawing in excess of the limits stated in the rule 5 is not circulated to the members in the Annual Report pursuant to Section 136 of the Act. Any member interested in obtaining such particulars may inspect and/or send the request to the Company at its Registered Office at Kamla Tower, 29/1, Dwarikadheesh Road, Kanpur – 208001, UP. Such details shall be made available by the Company within three days from the date of receipt of such request from shareholders. In case of request received after the date of completion of AGM, such particulars shall be made available to the shareholders within seven days from the date of receipt of such request.

None of the employees listed in the said Annexure is a relative of any Director of the Company except Dr. Raghavpat Singhania, Managing Director and Mr. Madhavkrishna Singhania Joint Managing Director & Chief Executive Officer being brothers and Dr. Nidhipati Singhania being father of Dr. Raghavpat Singhania and Mr. Madhavkrishna Singhania. None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent of the equity share capital of the Company.

13.3 Human Resources and Industrial Relations

Our Company has a 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 Lakh 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 NCLAT in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the Audited Annual Financial Statements for FY 2024-25.

In a separate matter, CCI imposed a penalty of ₹ 928 Lakh vide order dated 19.1.2017 for alleged contravention of provision of Competition Act, 2002 by the Company. On Company's appeal, NCLAT stayed the operation of CCI's order. The matter is pending 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 Financial Statements for FY 2024-25.

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) read with Para C of Schedule V 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

During the FY 2024-25, your Company has not invited any deposits from public/shareholders under Section 73 and 74 of the Act.

17. Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Act and regulation 22 of the Listing Regulations, the Company has framed a 'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report genuine concerns.

The Whistle Blower Policy has been posted on the website of the Company https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-Whistle-Blower-Policy-_-final.pdf

18. Mitigation of Risk

The Company has been addressing various risks which are impacting the Company. The Board of Directors of the Company has developed and implemented a Risk Management Policy for the Company which may be accessed at https://www.jkcement.com/wp-content/uploads/2023/10/kpmg_risk_management_policy_jk_cement_ltd_final6-2-21. Further the constitution of risk management committee, meetings and attendance during the year and terms of reference of the same is mentioned in the Corporate Governance Report.

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

Your Company hedges its foreign currency exposure in respect of its imports as per its laid down policies. Your Company uses forward covers, currency swaps, interest rates swaps or a mix of all. Your Company does not have material exposure to 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 15th November 2018.

20. Remuneration Policy

The Board of Directors and Nomination and Remuneration Committee follows a policy on selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Policy inter-alia covers the criteria for determining qualifications, positive attributes, independence of a director and the criteria for selection and appointment of Board Members and Senior Management Personnel and their remuneration. The Policy can be accessed at https://www.jkcement.com/wp-content/uploads/2024/04/JKCL-Nomination-and-Remuneration-Policy.pdf.

The Remuneration Policy is stated in the Corporate Governance Report.

21. Related Party Transactions ('RPT')

All the related party transactions are entered on an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There are no material related party transactions made by the Company which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders in accordance with Section 188 (1) of the Act and regulation 23 of the Listing Regulations.

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 Indian 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. Only the members of the Audit Committee who are Independent Directors approve related party transactions. A statement of all related party transactions pursuant to omnibus approval is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The statement is supported by the certificate from the MD and the DMD & CFO. The Policy on materiality and on dealing with related party transactions as approved by the Board is uploaded on the Company's website at https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-RPT-Policy-_final-1.pdf

22. Auditors' Report

Your Company prepares its financial statements in compliance with the requirements of the Act and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on a 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 31st March 2025. Auditors' Report to the shareholders does not contain any qualification reservation, disclaimer or adverse remarks in the standalone or in the consolidated financial statements for the year under report. However, Auditors have drawn the attention of shareholders on penalty imposed by CCI, the matter is adequately covered in Para 14 above and to be read along with notes to accounts and on audit trail facility and back up of books of accounts as mentioned in Audit Report and Note 45 of Financial Statements.

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 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 the Act and the Company's Articles of Association, Mr. Paul Heinz Hugentobler, (DIN 00452691) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

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

c. During the year under report the Shareholders re-appointed Dr. Raghavpat Singhania (DIN 02426556) as Managing Director, Mr. Madhavkrishna Singhania (DIN 07022433) as Joint Managing Director & CEO and Mr. Ajay Kumar Saraogi (DIN 00130805) as Deputy Managing Director & CFO. These three reappointments would be effective from 17th June 2025.

24.2 Cessations

Mr. Sudhir Jalan (DIN 00111118) a Non Executive Non Independent Director has resigned as a Director of the Company w.e.f. 16.4.25 due to old age hence reduced commitments.

24.3 Redesignation

During the year under report Mr. Madhavkrishna Singhania has been redesignated as Joint Managing Director & Chief Executive Officer without any change in the terms of appointment approved by the shareholders.

24.4 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	Joint 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 financial year 2024-25, 6(Six) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings were within the period prescribed under the Act.

26. Board Evaluation

Pursuant to the provisions of the Act and regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its Independent Directors, Committees and the board as a whole. The Independent Directors evaluated the performance of Non – Independent Directors.

The Board of Directors expressed its satisfaction with the evaluation process. The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee CSR and Sustainability Committee, Committee of Directors and expressed satisfaction with their functioning/performance.

27. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act the Board of Directors to the best of its 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 31st March 2025, and of the statement of Profit and Loss and cash flow of the Company for the period ended 31st March 2025;

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

(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

Pursuant to Section 139 of the Act, M/s. S.R. Batliboi & Co. LLP., Chartered Accountants (ICAI Firm Registration No. 301003E/E300005) was appointed as Statutory Auditors by the members of the Company at the 28th Annual General Meeting held on 13th August 2022, for a period of five years till the conclusion of the 33rd Annual General Meeting. There are no qualifications, reservation, disclaimer or adverse remarks given in the report for FY 2024-25.

29. Cost Auditor

Pursuant to section 148 of the Act, the Board of Directors on the recommendation of the Audit Committee, appointed M/s K.G. Goyal & Company, Cost Accountants Firm Registration No. 000017 as the Cost Auditors of the Company for the FY 2025-26 and has recommended its remuneration to the Shareholders for ratification at the ensuing AGM. M/s K.G. Goyal & Company have confirmed that their appointment is within the limits of the Section 141 of the Act, and have also certified that they are free from any disqualifications specified under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying its independence and arm's length relationship with the Company. The Cost Audit Report for the financial year 2024-25 is being filed with the Ministry of Corporate Affairs. There have been no qualifications, reservation, disclaimer or adverse remarks given in the report for FY 2024-25.

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

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 Membership No: F6435 C.P. No.: 6083 as the Secretarial Auditor for conducting Secretarial Audit of the Company for the FY ended 31st March 2025. 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 material fraud committed to the Company as specified under Section 143(12) of the Act. Further, no case of material Fraud on the Company has been reported to the Management from any other sources.

32. Compliance with Secretarial Standards("SS") on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the ICSI viz. SS-1 on Meeting of the Board of Directors and SS-2 on General Meetings.

33. Corporate Social Responsibility (CSR)

Corporate Social Responsibility is an integral part of the Company's ethos and the Company is pursuing its CSR Policy on a sustained basis. The Company assists in running of schools at its 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 Act 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 www.jkcement.com

34.3 Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report for the year ended 31st March 2025 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 Reg 34 read with schedule V of the Listing Regulations is annexed hereto and forms an integral part of this Report

35. Transfer to Investor Education and Protection Fund

During the financial year 2024-25, the Company has transferred a sum of ₹ 30,39,224 (previous year ₹ 14,52,724 /-) which represents unclaimed dividend and 13,072 Equity Shares (held by Shareholders) after the close of previous financial year to the Investor Education and Protection Fund in compliance with provisions of the Act.

36. Disclosures Under the Act 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 2024-25, 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. Further, the details of the training and familiarisation program are provided in the Corporate Governance Report forming part of the Annual Report of the Company. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on Company's website at https://www.jkcement.com/board-of-directors/

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
- 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, Joint 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
- No proceeding is filed and/or pending against your Company under the Insolvency and Bankruptcy Code, 2016 as on 31st March 2025.
- Details of difference between the amount of valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks and Financial Institutions along with the reasons thereof is not applicable.

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, Government of Madhya Pradesh, Govt. of Uttar Pradesh, Govt. of Gujarat, Central Govt. and Government of Fujairah. The Board thanks the employees at all levels for their dedication, commitment and hard work put in by them for the Company's achievements.
Your Directors are grateful to the Shareholders/ Stakeholders for their confidence and faith reposed in the Board.

For J.K. Cement Ltd.

	Dr. Raghavpat Singhania	**Madhavkrishna Singhania**
Place: Gurugram	Managing Director	Joint Managing Director & CEO
Date: 24th May 2025	DIN: 02426556	DIN: 07022433

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 Rupees in Crores, unless otherwise stated)

Sl. No.	Particulars	Details				
1.	Name of the Subsidiary	J. K. Cement (Fujairah) FZC (Wholly Owned Subsidiary)	J. K. Cement Works (Fujairah) FZC (Step Down Subsidiary)	J. K. White Cement (Africa) Limited (Step Down Subsidiary)	Toshali Cements Private Limited (Wholly Owned Subsidiary)	JK Maxx Paints Limited (erstwhile JK Maxx Paint Limited) (Wholly Owned Subsidiary)
2.	The date since when subsidiary was acquired	Incorporated in UAE	Incorporated in UAE	Incorporated in Tanzania	21-02-2024	Incorporated
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
4.	*Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	In UAE AED is reporting Currency which is converted to ₹ for reporting.	In UAE AED is reporting Currency which is converted to ₹ for reporting.	In Tanzania TSH is reporting Currency which is converted to ₹ for reporting.	₹	₹
5.	Share capital	842.49	227.91	1.58	93.75	205.40
6.	Reserves & surplus	48.88	(93.48)	(8.79)	(75.11)	99.23
7.	Total Assets	891.77	1057.85	29.25	142.29	392.93
8.	Total Liabilities	0.40	923.42	36.46	123.65	88.30
9.	Investments	891.70	2.56	-	0.34	-
10.	Turnover	-	605.75	97.72	94.36	261.26
11.	Profit/(loss) Before Taxation	4.54	109.59	2.68	(22.19)	(61.30)
12.	Provision for Taxation	-	0.90	(0.32)	1.05	(4.09)
13.	Profit/(loss) after Taxation	4.54	108.69	3.00	(23.24)	(57.21)
14.	Proposed Dividend	-	-	-	-	-
15.	Extent of shareholding (in percentage)	100.00	90.00	100.00	100.00	100.00

Notes:
1. All subsidiaries are in operations.
2. Acro Paints Limited step down subsidiary has been merged under Fast Track merger with JK Maxx Paints Ltd. w.e.f 3.05.2024.

*Closing exchange rate adopted for consolidation: 1 AED = ₹ 23.3033 and 1 TZS = ₹ 0.03152169

*Average exchange rate adopted for consolidation: 1 AED = ₹ 23.2803 and 1 TZS = ₹ 0.03285990

Part "B": Associate Company and Joint Venture -

Pursuant to the Govt. Policy the Renewable power is required to be consumed by the Cement Companies. As per the Electricity Act under an arrangement the Company in the capacity of consumer subscribed to the 26% or more equity shares of the Renewable Energy Supplier Companies by way of signing Share Subscription Agreement and Power Supply Agreement without profit sharing. Likewise AFR is used as alternate to conventional fuel and a cheap alternative to fuel. Under an arrangement the Company in the capacity of consumer subscribed to the 26% or more equity shares of the AFR Supplier Companies by way of signing Share Subscription Agreement etc. without profit sharing. However, in both the cases the management and control rests with the Supplier Companies. Hence, details are dispensed with.

The Company has entered into agreement with DCC Green Energy Pvt. Ltd (DCC) on 22.05.2024 and Rekart Green Energy Pvt Ltd (Rekart) on 26.06.2024 with profit sharing. In both the Companies 49% equity is held by Company and two Members of Board are nominated by Company. But the day to day management is looked after by the JV partner holding 51% equity. Both the JVs prepared Audited Annual Accounts of F.Y. 2024-25 and profit is considered in the Annual Accounts of the Company.

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: F5836

Madhavkrishna Singhania
Jt. Managing Director and CEO
DIN: 07022433

Place: Gurugram
Dated: 24th May 2025

Annexure-A

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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 , Prayagraj & Hamirpur U.P. (viii) Balasinor, Gujrat, 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 **31st March, 2025**, 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 **31st March, 2025** 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. During the year under review there was Amalgamation of Acro Paints Ltd with JK Maxx Paints ltd w.e.f 17.05.2024.
2. There was Alteration in Memorandum of Association regarding Authorized Share Capital which was increased to ₹ 130 Crores pursuant to order of Honble NCLT, Prayagraj Bench due to amalgamation of Jaykaycem (Central) Ltd. with the Company.
3. There was alteration in AOA to align with updates and changes by insertion of article 15(1)-Authority to dematerlise shares, 15(2) option to hold securities in certificates or with depository, 15(2) (d) Beneficial owner to be recognized for entitlement of corporate benefits & rights, article 101(2) special positions of MD & Joint MD.
4. Merger of Toshali Cements Pvt. Ltd. with JK Cement Ltd. is in progress.
5. For AY 2020-21 order has been passed u/s 143(3) of Act on 28.11.2023 for demand ₹ 170.13 Cr The Assessment order has been passed on 14.05.2024 partly rectifying demand to ₹ 57.84 Cr. The Company has further filed an application for further rectification of balance demand and it is expected by management that demand may further reduce on post rectification.
6. Order dt 17.02.2025 for tax period 20-21 passed by State Goods and Service tax department u/s 73 & 50 of RGST Act & CGST raised demand of ₹ 13.46 cr. The Company will further contest the disallowance made during the assessment in Appeal before Tax authority. The disallowance are expected to be reduced.

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 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: F006435G000429902

Place: Kanpur
Date: 24.05.2025

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.

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: F006435G000429902

Place: Kanpur
Date: 24.05.2025

Annexure-B

The Annual Report on Corporate Social Responsibility for Financial Year 2024-25

[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 1st 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 Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Deepa Gopalan Wadhwa	Independent, Non Executive (Chairperson)	2	2
2	Mr. Madhavkrishna Singhania	Non Independent, Executive	2	2
3	Mr. Ashok Kumar Sharma	Independent, Non Executive	2	2
4	Mr. Mudit Aggarwal	Independent, Non Executive	2	2
5	Ms. Praveen Mahajan	Independent, Non Executive	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

   https://www.jkcement.com/corporate-governance

   https://www.jkcement.com/policies

   https://www.jkcement.com/csr

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.

   The Company engages in the CSR programmes to serve community and society at large. The Company conducts impact assessments for the projects identified as per the provisions of the Act on a periodical basis. The Impact Assessment will be conducted for the projects which are eligible, during the financial year 2025-26. Further, for certain projects, the Company had conducted voluntary impact assessment during the financial year 2024-25.

5. (a) Average net profit of the Company as per sub-section (5) of section 135. **₹ 1027.43 Crores**

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 20.55 Crores**

   (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)]. **₹ 20.55 Crores**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **₹ 23.13 Crores**

   (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)]. **₹ 23.13 Crores**

   (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
₹ 23,12,94,146.25	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	₹ 20,55,00,000
(ii)	Total amount spent for the Financial Year	₹ 23,12,94,146.25
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 2,57,94,146.25
(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)]	₹ 2,57,94,146.25

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 ₹)	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 ₹)	Deficie ncy, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY-2	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY-3	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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 24-25**

Place: Gurugram
Date: 24.05.2025

Sd/-
Deepa Gopalan Wadhwa
Chairperson
CSR and Sustainability Committee
DIN: 07862942

Sd/-
Madhavkrishna Singhania
Joint Managing Director
DIN: 07022433

Annexure-C

Particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo Required under Companies (Accounts) Rules 2014 Pursuant to seciton 134(3)(m) of the Companies Act,2013 read with Rule 8(3) of the Companies(Accounts) Rules,2014

A) Energy Conservation

At JK Cement, sustainable development and continuous improvement of key performance indicators (KPIs) is central to our operational philosophy. With electrical and thermal energy forming a significant portion of cement production costs, reducing energy intensity is not only business priority but also a sustainability imperative. Through our emphasis on continuous improvement, innovation, and low-investment solutions, we have made significant strides in lowering our energy footprint.

In FY 2024–25, we implemented a series of initiatives across our manufacturing units for the reduction in consumption of electrical and thermal energy. These initiatives resulted in a reduction of 2.8 Crores kWh of electricity, equivalent to 17686 tonnes of oil equivalent (TOE), with investment of ₹ 9.68 Crores. These efforts contributed to substantial cost savings and reduction in GHG emissions.

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

1. Process optimisation
2. Installation of energy-efficient equipment
3. Implementing in-house kaizens and modifications
4. Downsizing of existing equipment
5. Improving production and operational efficiency
6. Variable frequency drive (VFD) installation

1. Process Optimisation

By optimising process parameters, interlocks, control loops and logic without additional investment, we achieved significant reductions in power consumption. These improvements—driven through data monitoring and operational fine-tuning—delivered high returns with minimal costs, contributing to improved system performance and operational reliability. Various process optimisations achieved a saving of ₹ 30.75 Crores with reduction of 176 Lakh kWh of electricity equivalent to 15183 TOE and reduction of 45 Kcal in Specific Heat Rate with expenditure of ₹ 4.44 Crores only.

2. Installation of Energy-Efficient Equipment

Our commitment to energy conservation has driven the targeted installation of highly energy-efficient equipment, including advanced fans, compressors, and zero air loss valves, significantly enhancing our electrical system's efficiency. These crucial energy-saving initiatives collectively delivered an impressive overall saving of ₹ 2.5 Crores achieved with reduction of 23 Lakh kWh of electricity equivalent to 308 TOE with expenditure of ₹ 2.38 Crores only.

3. Implementing in-house kaizens and modifications

Our commitment to operational excellence and employee empowerment is vividly demonstrated through the employee-led improvements that have significantly enhanced our energy efficiency across all units. A cornerstone of this success is our Kaizen program, which fosters a culture of continuous improvement directly on the shop floor. These in-house Kaizens and modifications—driven by the ingenuity and practical insights of our workforce—have led to substantial tangible benefits. As a direct result, we've achieved of saving of ₹ 7.5 Crores achieved with reduction of 72 Lakh kWh of electricity equivalent to 2132.69 TOE with expenditure of ₹ 2.63 Crores only.

4. Downsizing of Existing Equipment

To improve equipment loading efficiency, motors operating under lower loads were replaced with lower kW-rated alternatives. This optimisation helped reduce power consumption, and minimise energy wastage—delivering savings with minimal cost. Such steps, in total, resulted in saving of ₹ 0.002 Crores achieved with reduction of 0.04 Lakh kWh of electricity equivalent to 0.37 TOE

5. Improving Production and Operational Efficiency

Through process and operational improvements our plants achieved measurable improvements in throughput and energy efficiency. These gains contributed to cost saving of ₹ 0.22 Crores achieved with reduction of 4.0 Lakh kWh of electricity equivalent to 31.20 TOE with expenditure of ₹ 0.16 Crores only.

6. VFD Installation

As a cornerstone of our unwavering commitment to operational excellence and environmental stewardship, our ongoing focus on energy efficiency led to the strategic implementation of Variable Frequency Drives (VFDs) across critical, high-consumption fan systems within our manufacturing plants. This significant investment in advanced technology yielded a remarkable reduction of 4 Lakh kWh of electricity, underscoring our tangible progress in energy conservation. This substantial electrical energy saving is equivalent to 31 Tonnes of Oil Equivalent (TOE), representing a notable decrease in our overall energy footprint. Furthermore, these impactful energy efficiencies translated directly into substantial financial benefits, resulting in impressive cost savings of ₹ 0.28 Crores, achieved with a judicious and efficient expenditure of only ₹ 0.08 Crores.

B) Technology Absorption and R&D Activities

For FY 2024-2025 technology upgradation we continue to invest in technology upgrades and process innovation, including Advanced Process Control (APC) for raw mill, zero air loss liquid air trap, and cement mill liner and separator replacements. These initiatives have led to saving of ₹ 0.20 Crores achieved with reduction of 3 Lakh kWh of electricity equivalent to 24.35 TOE with expenditure of ₹ 2.92 Crores only.

Major steps in Technology Absorption and R&D Activities planned for Financial Year 2025-2026

For the financial year 2025-26, the Company has planned and initiated an investment of ₹ 84.93 Crores towards energy conservation initiatives across all its cement manufacturing facilities. This forms a key component of our strategic focus on operational excellence, resource efficiency, and sustainable business practices in the current fiscal year. The investment is being directed towards process optimisation, installation of energy-efficient equipment, and enhancement of production and operational efficiencies. These initiatives are expected to deliver an estimated annual saving of ₹ 73 Crores and will result in a reduction of approximately 720 Lakh kWh of electricity consumption, equivalent to 12,026 Tonnes of Oil Equivalent (TOE).

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ In Crores

Particulars	FY 2025	FY 2024
Foreign Exchange earned in terms of actual inflows	3.03	3.93
Foreign Exchange outgo in terms of Actual outflow	889.66	1,077.65

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 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE 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	TUV 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	13	51	64

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)- Grey Cement	22
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 2024-25):

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)	4772	4572	95.8	200	4.2
2	Other than Permanent (E)	1617	1584	98.0	33	2.0
3	**Total Employees (D+E)**	**6389**	**6156**	**96.4**	**233**	**3.6**
WORKERS						
4	Permanent (F)	82	82	100	0	0
5	Other than Permanent (G)	5321	5275	99.1	46	0.9
6	**Total workers (F+G)**	**5403**	**5357**	**99.1**	**46**	**0.9**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	9	9	100	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D+E)**	**9**	**9**	**100**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	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 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.3%	28%	23.5%	21.5%	26%	21.63%	19.2%	0.8%	20%
Permanent Workers	20.7%	0%	20.7%	11%	NA	11%	9%	0	9%

Note: No female permanent workers for FY24-25.

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	JK 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	Toshali Cements Pvt. limited	Wholly Owned Subsidiary	100	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No) Yes**

(ii) Turnover (in ₹) (FY 24-25): ₹ 11,093 Cr.

(iii) Net worth (in ₹) (FY 24-25): ₹ 6,065 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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	4	0	NA	10	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	1625	26	NA	1369	27	NA
Value Chain Partners	Yes			NA	0	0	NA
Other (please specify)	_	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Environment					
1	Waste Management	Opportunity	Effective waste management offers opportunities for resource recovery and reuse. Utilising waste materials as alternative fuels or raw materials can reduce reliance on virgin resources and minimise disposal costs, aligning with circular economy principles.		Positive
2	Climate Change	Risk and Opportunity	Risk: Physical impacts (extreme weather), transition risks (carbon pricing, market shifts), supply chain disruptions. Opportunity: Cost savings (efficiency), new markets (low-carbon products), enhanced reputation, investor appeal.	Climate scenario analysis; Investing in climate-resilient operations and supply chains; Developing low-carbon products/ services; Setting emission reduction targets; Energy efficiency measures	Positive
Social					
1	Occupational Health & Safety	Risk	Prioritising a safe and healthy work environment is crucial for ensuring workforce well-being, productivity, and attracting talent, while also fulfilling the company's ethical and social responsibilities. Failure to adequately address OHS issues can lead to significant reputational damage, financial burdens from accidents and liabilities, and failure to meet the growing expectations of stakeholders.	Implementing robust safety management systems (e.g., ISO 45001); Regular safety training & audits; Providing adequate PPE; Hazard identification & risk assessment; Promoting strong safety culture.	Negative
2	Employee Management and Labor Relations	Opportunity	Effective employee management, encompassing fair compensation, benefits, training, development, and a positive work environment, is crucial for attracting, retaining, and motivating a skilled workforce. Strong labor relations, characterised by open communication, mutual respect, and constructive dialogue with employees and labor unions, are essential for preventing disputes, ensuring smooth operations, and fostering a stable and productive work environment.		Positive
Governance					
1	Corporate Governance and Ethics	Risk and Opportunity	Strong corporate governance provides the framework for ensuring responsible decision-making, protecting the interests of all stakeholders (shareholders, employees, customers, communities, etc.), and promoting operational efficiency.	Ensuring board independence/ expertise; Implementing ethical codes & whistle blower policies; Robust internal controls & audits; Transparent reporting; Effective risk management; Shareholder engagement.	Positive

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 frameworks like- UNGC Guidelines, UN-SDGs, GRI Standards, CDP Climate & Water, SBTi, TCFD, IIRC, BIS Standards, ILO Principles, WBCSD, IGBC GreenPro, and GreenCo. All our policies are aligned with internationally recognised standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and ISO 27001:2022.								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	Absolute Gross GHG Scope-1 & 2 Target 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 FY 2025								
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: 565 kg CO_2/t cementitious material (SBTi) Net GHG Scope-1 Target 2030: 517 kg CO_2/t cementitious material (GCCA), Green Power Mix Target 2030: 51% Water positivity: 4.7 X (Times) Diversity and inclusion: 4.2% women Training: 20.5 hours training per employee For further details, Refer Integrated Annual Report FY 2025								
Governance, leadership and oversight									
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer Jt. Managing Director and CEO's message in the IAR 2024-25								
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Mr. Madhavkrishna Singhania Designation: Joint Managing Director and CEO Telephone Number: +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 (P1–P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1–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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes, checks and balances are in place for ensuring strict compliance to various company policies and practices, through proper ISO external & Internal audits. Name of Agency- LRQA								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	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, data security and privacy	100
Employees other than BoD and KMPs	231	Basic First Aid, Code of Conduct, PoSH, Basic Road Traffic Rules, Electrical Safety, Uses of machines, Hazards Awareness, PF, ESIC, ESG, Climate Change	100
Workers	2869	Safety induction, job specific safety at workplace	100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	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 a web-link to the policy.**

JK Cement is committed to conducting its business ethically and with the utmost integrity. Anti-corruption or anti-bribery policy applies to all Directors, Key Managerial Personnel, Officers, Employees, and Third Parties working with JK Cement (collectively referred to as "Employees and Third Parties"). It extends to all units and offices of JK Cement, its subsidiaries, and any other entities operating under its umbrella. The policy can be accessed at 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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)		FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	64	51

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 2024-25 (Current Financial Year)	FY 2023-24 (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 (₹)	71%	66.34%
	b. Number of dealers / distributors to whom sales are made	11576	11786
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5%	3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	8%	4%
	b. Sales (Sales related parties / Total Sales)	0.01%	0.01%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	0.86%	0.05%
	d. Investments (Investments in related parties / Total Investments made)	7%	13%

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
3	ESG, Ethics, Human Rights, Governance, Climate Change, health & safety	16%

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. Our Code of Conduct for Directors and Senior Management outlines the guiding business principles for the Company's leadership. This Code emphasises the responsibility of all Directors and Senior Management to avoid any 'conflicts of interest' with JK Cement. We have an Audit Committee represented by Independent Directors who approves the Related Party Transactions. Hence conflict of interest if any is not possible. Refer to the Corporate Governance Section of the Annual Integrated Report 2025 for more details.

Web link for Code of Conduct for Directors and Senior Management- https://www.jkcement.com/wp-content/uploads/2023/10/Code-of-Ethics-and-Business-Conduct-Policy.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year (FY 2024-25)	Previous Financial Year (FY 2023-24)	Details of improvements in Environmental and social impacts
R&D	0.1%	0.2%	Development of green products (Composite cement) that lead to the minimisation of emissions
Capex	0%	18.83%	_

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the entity has procedures in place for sustainable sourcing.

JK Cement is deeply committed to sustainable sourcing, embedding this principle throughout our supply chain through a multi-faceted approach. Our well-defined ESG policy serves as the overarching framework, outlining our expectations for environmental, social, and governance responsibility in all our business dealings, including procurement. Complementing this, our Code of Conduct for Suppliers explicitly articulates the specific sustainability standards we require our partners to uphold, encompassing environmental stewardship, ethical labor practices, respect for human rights, and responsible business conduct. Crucially, we have implemented an integrated system that mandates adherence to these ESG guidelines as a fundamental condition for any supplier wishing to engage with JK Cement. Web link- 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?**

JKCL ensures sustainable sourcing right from the start by onboarding all new suppliers based on stringent ESG parameters. This commitment to sustainability and responsible business practices is clear in their systematic and thorough supplier evaluation and approval process.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) Plastics (including packaging):

- Extended Producer Responsibility (EPR): JKCL, like any other producers or brand owners utilizing plastic packaging, are obligated under the Extended Producer Responsibility (EPR) framework within the Plastic Waste Management (PWM) Rules, 2016, and its subsequent amendments. We have executed long term MOU with MSW authorities for long-term supply of Plastic waste for incineration in our Kilns. We are 6 times plastic negative.
- Minimising Plastic Use: We continuously explore opportunities to reduce the amount of plastic used in our packaging and transition to more sustainable alternatives where feasible.
- Awareness and Channeling: We strive to educate our employees, colony members and end-users about the importance of proper segregation and channelling of plastic waste to authorised recyclers.

(b) E-waste:

- Responsible Disposal: As a responsible company, we ensure that any e-waste generated within our facilities (IT equipment, electronic devices, etc.) is handled and disposed of through authorised e-waste recyclers. These recyclers follow environmentally sound practices for dismantling, material recovery, and safe disposal of hazardous components.
- Employee Awareness: We conduct awareness programs for our employees on the proper handling and disposal of e-waste.

(c) Hazardous waste:

- Strict Management and Disposal: Hazardous waste generated from our manufacturing processes (e.g. used oil, Waste Oil & Cotton waste etc.) is managed with utmost care and in strict compliance with applicable regulations.
- Waste Minimisation: We continuously strive to minimise the generation of hazardous waste through process optimisation and the adoption of cleaner technologies.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

JK Cement is actively addressing Extended Producer Responsibility (EPR) for the waste generated from our activities, particularly concerning plastic packaging. Our approach is in line with the EPR plans submitted to the relevant Pollution Control Boards. We have signed agreements with several Municipal Corporations to collect, sort and pre-process Refuse-derived Fuel (RDF) and Municipal Solid Waste (MSW) before they are repurposed in our cement kilns.

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	Grey Cement Business	Yes	https://www.jkcement.com/wp-content/uploads/2024/06/JK-Cement-FR2024.pdf

JKCL conducted a Life Cycle Assessment (LCA) study using ISO 14040/44 standards for various products at our Nimbahera, Mangrol and Muddapur plants. For further details, refer to Natural Capital in the Annual Integrated Report 2025.

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.**

Blended cement demonstrates the lowest environmental impact due to its reduced carbon footprint while simultaneously offering enhanced durability. Recognising these benefits and the superior quality of blended cement, we are strategically focusing our production and sales efforts on this product line. Furthermore, we are dedicated to optimising its cost structure to ensure it remains an economically viable option for our valued 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Slag	0.8%	1%
Fly ash	19.7%	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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	In FY 2024-25, JKCL co-processed ~6 times the amount of plastic waste introduced into the environment by us through plastic packaging bags of our cement. We have successfully co-processed 165 kilo tonnes of plastic waste as Alternative Fuel and Raw material (AFR).			In FY 2023-24, JKCL co-processed 7 times the amount of plastic waste introduced into the environment by us 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	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	4572	4572	100	4572	100	NA	NA	4572	100	4572	100
Female	200	200	100	200	100	200	100	0	0	200	100
Total	**4772**	**4772**	**100**	**4772**	**100**	**200**	**100**	**4572**	**100**	**4772**	**100**
Other than Permanent employees											
Male	1584	1584	100	1584	100	NA	NA	NA	NA	1584	100
Female	33	33	100	33	100	33	100	NA	NA	33	100
Total	**1617**	**1617**	**100**	**1617**	**100**	**33**	**100**	**NA**	**NA**	**1617**	**100**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	82	82	100	82	100	NA	NA	0	0	82	100
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**82**	**82**	**100**	**82**	**100**	**NA**	**NA**	**0**	**0**	**82**	**100**
Other than Permanent workers											
Male	5275	5275	100	5275	100	NA	NA	0	0	5275	100
Female	46	46	100	46	100	46	100	0	0	46	100
Total	**5321**	**5321**	**100**	**5321**	**100**	**46**	**100**	**0**	**0**	**5321**	**100**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.24	0.11

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, JK Cement is committed to ensuring accessibility of its premises/offices for differently-abled employees and workers, aligning with the requirements of the Rights of Persons with Disabilities Act, 2016. We have undertaken infrastructural audits and implemented several changes, including Braille markings, accessible washrooms, designated parking, and wheelchair availability. These steps reflect our ongoing efforts to create a more inclusive and accessible work environment for all.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

JK Cement is committed to being an equal opportunity employer and ensuring an inclusive workplace for all, which aligns with the spirit and principles of the Rights of Persons with Disabilities Act, 2016. Kindly refer

Code-of-Conduct-Policy-15-12-22.pdf (jkcement.com)

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

JK Cement has a robust Grievance Redressal Process designed to address employee concerns promptly, fairly, and transparently. This framework features a clear escalation matrix with defined timelines and intervention levels for both HR-related and managerial/organisational issues. Employees are encouraged to raise grievances concerning policies, working conditions, payroll, health and safety, performance appraisals, interpersonal conflicts, and other matters detailed in the process documentation. If resolution extends beyond the defined timeframe, the employee will receive written or verbal communication. Dissatisfied employees can escalate their grievance within the matrix. Confidentiality, non-retaliation, and employee protection are integral to this process, which also allows bypassing hierarchical levels when the grievance involves a reporting manager. Further details can be found in the Human Capital section of the Integrated Annual Report 2024-25.

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	4772	0	0	4097	0	0
Male	4552	0	0	3957	0	0
Female	200	0	0	140	0	0
Total Permanent Workers	82	82	100	99	99	100
Male	82	82	100	99	99	100
Female	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	6156	6156	100	4333	70	6031	6031	100	1443	24
Female	233	233	100	205	88	175	175	100	108	62
Total	**6389**	**6389**	**100**	**4538**	**71**	**6206**	**6206**	**100**	**1551**	**25**
Workers										
Male	5357	5357	100	3358	62	4544	4544	100	227	5
Female	46	46	100	2	4	34	34	100	2	5
Total	**5403**	**5403**	**100**	**3360**	**62**	**4578**	**4578**	**100**	**229**	**5**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6156	6156	100	6031	6031	100
Female	233	233	100	175	175	100
Total	**6389**	**6389**	**100**	**6206**	**6206**	**100**
Workers						
Male	5357	5357	100	4544	4544	100
Female	46	46	100	34	34	100
Total	**5403**	**5403**	**100**	**4578**	**4578**	**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 implemented a comprehensive occupational health and safety management system that covers all of its 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 employs a robust Hazard Identification and Risk Assessment (HIRA) system. Standard operating procedures are in place to ensure health and safety across all manufacturing sites and offices. To minimise risks, comprehensive health and safety training programs are conducted for all workers, educating them on best practices. Furthermore, all of JKCL's sites are certified to ISO 45001:2018.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, JKCL has established procedures that enable employees and workers to promptly report near misses and unsafe conditions to the safety team through both online and offline channels, including the Surksha Portal. In the event of an injury or fatality, reports can also be submitted through these channels. Any reported unsafe incident is immediately communicated to relevant department heads and the safety team. Thorough investigations are conducted for all reported incidents and near misses, and appropriate corrective actions are implemented. The progress of these corrective actions and prevention plans is regularly reviewed and discussed during safety committee meetings.

d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees and workers at JKCL have access to non-occupational medical and healthcare services.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.09	0.19
Total recordable work-related injuries	Employees	0	0
	Workers	2	4
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	2

*Including in the contract workforce and excluding third party

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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	128	6	NA
Health & Safety	0	0	-			

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Our commitment to fostering a safe and healthy working environment remains paramount, building upon the robust foundation established through comprehensive safety measures and proactive initiatives to address safety-related incidents which mitigate significant risks onsite. To this end, a critical hazard related to hand amputation in the packer's rotating machine has been mitigated by installing a safety mat that immediately stops the packer's rotation when an operator steps out, preventing further injury. Further development of a dedicated Safety Park provide extensive internal and external Safety Training programs for employees and workers which underscore our unwavering commitment to maintain a proactive and robust safety culture, ensuring the well-being of all employees and fostering a secure working environment at JKCL.

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 entered into with value chain partners explicitly outline their obligations and general conditions regarding compliance with all applicable statutory dues. This includes, but is not limited to, Provident Fund (PF) contributions, gratuity payments, adherence to minimum wage laws, Employees' State Insurance (ESI) contributions, and any other relevant labor laws and social security regulations. The contracts contain specific clauses that clearly mandate the value chain partners' responsibility for the accurate deduction of statutory dues from their employees' wages and their timely deposit with the appropriate government authorities.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (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	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

JK Cement is deeply committed to promoting health and safety throughout its value chain, recognising that the well-being of workers at our partners' facilities is integral to our overall sustainability ethos. To address potential risks and concerns related to health and safety practices and working conditions, we employ a multi-faceted approach. This begins with thorough risk assessments and due diligence processes to identify significant areas needing attention within our value chain. We then engage proactively with our partners, clearly communicating our expectations and emphasising the importance of adhering to robust health and safety standards that align with our own stringent policies and relevant regulatory frameworks.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We highly 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 group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communications (Email, SMS, Newspaper, Pamphlets, Advertisements. Community meeting, Notice board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and Scope of engagement including key topic and concerns raised during such engagement
Employee	No	• Training programmes, Events, Seminars, Workshops • Awards – Plant level Recognition programmes • Surveys, Employee centric applications	Periodically	• Career growth and progression • Performance management • Employee motivation • Team Building • Discussion and issue resolution • Prevention from accidents and health hazards
Shareholders	No	• Investor Presentation and Investor calls on quarter basis & meeting in person or virtual with Investors • Annual General Meeting • Annual Report • Shareholder meetings • Sustainability report • Grievance redressal mechanism	Periodically	• Timely dividend payments • Transparency in reporting • Company's financial performance • Share strategic insights, new projects, changes in ESG performance
Dealers	No	• Emails • Annual Dealer Meets • Dealer surveys	Periodically	• Product benefits and features • Product quality and feedback • Building relationships and trust • New product development • Feedback related to market to streamline operations, services and build better products
Customer	Yes	• Email, • Newspaper, • SMS, • Pamphlets, • Websites • Advertisements. • Customer Care Services to address queries, get feedback, etc. • Social media	Periodically	• Product benefits and features • Product quality and feedback • Building relationships and trust • New product development

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communications (Email, SMS, Newspaper, Pamphlets, Advertisements. Community meeting, Notice board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and Scope of engagement including key topic and concerns raised during such engagement
Regulatory & Statutory Bodies	No	• Regular compliance reports • Statutory audits	Periodically	• Business ethics and compliance • Disclosure on ESG • Disclosures on compliance as required by government
Media	No	• Newspaper, • Management interviews, • Social Media	Periodically	• Transparency • Disclosure on compliance • Communicate progress made in the financial year, enhance brand perception, etc.
Local Communities	Yes	• Newspapers, • Field Surveys, • Community meeting • Website	Periodically	• Building relationships • Improving living standards • Direction and deployment of resources • Awareness on social issues

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.**

   JKCL has established a robust framework for stakeholder consultation on critical economic, environmental, and social (ESG) topics. The CSR & Sustainability Committee, chaired by an Independent Woman Director, holds primary responsibility for overseeing ESG governance and monitoring the company's performance in these areas. This committee conducts quarterly reviews and provides detailed performance updates to the Board of Directors during their regular meetings.

   Furthermore, JKCL undertakes periodic stakeholder engagement exercises to gather valuable insights on ESG matters. These engagements follow a well-defined structure that outlines the frequency of consultations, the delegation of responsibilities for conducting them, and the mechanisms for reporting the outcomes. Crucially, feedback received from stakeholders during these consultations is systematically compiled and presented to the Board, ensuring that diverse perspectives inform the Board's strategic decision-making on economic, environmental, and social issues.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation is integral to JKCL's process for identifying and managing environmental and social topics. JKCL conducted comprehensive stakeholder consultations as a foundational step in its materiality assessment. Based on the prioritised material topics, JKCL formulates specific strategies, sets measurable objectives, and establishes targets. Stakeholders are regularly informed about the development and implementation of various policies and initiatives. In essence, stakeholder consultation is not a one-time exercise but an ongoing process that provides JKCL with critical insights, ensuring that its environmental and social policies and activities are relevant, responsive, and aligned with the expectations of its key stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   Acknowledging the socio-economic challenges faced by communities near its operations, JK Cement demonstrates a strong commitment to engaging with and addressing the concerns of vulnerable and marginalised stakeholder groups through targeted community outreach programs. In direct response to specific concerns voiced by these vulnerable groups during ongoing engagement activities, JK Cement has implemented tangible solutions on the ground. This includes the construction of much-needed sanitation facilities to improve hygiene and public health, the provision of clean drinking water to address water scarcity and related health issues, and the enhancement of local infrastructure, such as roads and community centers, to improve overall quality of life and accessibility for these communities. Regular meetings and dialogues with community representatives are integral to this process for ensuring the needs and concerns of vulnerable and marginalised groups are addressed. For more details refer to the Stakeholder Engagement section in Integrated Annual Report 2025.

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 (2024-25)			Previous FY (2023-24)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	%(D/C)
Employees						
Permanent	4772	4772	100	4097	4097	100
Other than permanent	1617	1617	100	2109	2109	100
Total Employees	**6389**	**6389**	**100**	**6206**	**6206**	**100**
Workers						
Permanent	82	82	100	99	99	100
Other than permanent	5321	5321	100	4479	4479	100
Total Workers	**5403**	**5403**	**100**	**4578**	**4578**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Current FY (2024-25)					Previous FY (2023-24)				
	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	4772	0	0	4772	100	4097	0	0	4097	100
Male	4572	0	0	4572	100	3957	0	0	3957	100
Female	200	0	0	200	100	140	0	0	140	100
Other than Permanent	1617	0	0	1617	100	2109	0	0	2109	100
Male	1584	0	0	1584	100	2074	0	0	2074	100
Female	33	0	0	33	100	35	0	0	35	100
Workers										
Permanent	82	0	0	82	100	99	0	0	99	100
Male	82	0	0	82	100	99	0	0	99	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	5321	0	0	5321	100	4479	0	0	4479	100
Male	5275	0	0	5275	100	4445	0	0	4445	100
Female	46	0	0	46	100	34	0	0	34	100

3. **Details of remuneration/salary/wages**

   a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	11	Refer to Corporate Governance Section of Integrated Annual Report 2025	3	Refer to Corporate Governance Section of Integrated Annual Report 2025
Key Managerial Personnel	4		0	
Employees other than BoD and KMP	6141	9.08	230	6.15
Workers	5357	5.28	46	5.4

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.70%	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. JK Cement has established clear accountability for addressing human rights impacts and issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

JK Cement has a clearly defined Grievance Redressal Policy specifically designed to address and resolve grievances related to harassment or human rights violations. This policy establishes a structured and confidential mechanism for employees to raise such concerns, ensuring they are effectively addressed in a timely manner. An internal committee is constituted with the responsibility of thoroughly investigating these grievances and facilitating resolution within a stipulated timeframe, ensuring fairness and due process.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH)	0	0
Complaints on PoSH as a % of female employees/ workers	0	0
Complaints on PoSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

JK Cement has established robust mechanisms to prevent adverse consequences for complainants in discrimination and harassment cases. Our **POSH (Prevention of Sexual Harassment) Committee** and **Grievance Committee** are mandated to resolve complaints within a stipulated timeframe, ensuring swift and fair action. Additionally, we provide a dedicated **helpline** that enables all stakeholders to report any issues related to human rights violations or concerns encountered in the workplace. All reported concerns are handled with sensitivity, ensuring prompt attention and resolution. Our meticulous investigation process guarantees fairness for all parties involved, providing a platform to present information and any relevant evidence, thereby safeguarding complainants from potential retaliation or adverse actions.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, human rights requirements are integrated into JK Cement's business agreements, including contracts with our employees and workforce members. Specifically, in compliance with Indian Labor Law and the Payment of Minimum Wages Act, we ensure that all employees and workers are remunerated according to their contractual agreements and are provided with humane working 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.**

At JK Cement, we uphold a firm zero-tolerance policy towards all forms of discrimination and harassment, underscoring our commitment to a respectful and equitable workplace. To date, we have not received any formal grievances or complaints related to human rights violations that have necessitated the modification or introduction of specific business processes.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

JK Cement Ltd. (JKCL) is deeply committed to safeguarding the human rights of its entire workforce. To ensure ongoing adherence to human rights standards and identify any potential areas for improvement, JKCL conducts periodic internal and external assessments across all our facilities, including offices. This proactive approach allows us to continuously monitor and strengthen our practices to uphold the human rights of our employees.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, JK Cement is committed to ensuring that our premises and offices across all our locations in India, are accessible to differently-abled visitors, aligning with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others- please specify	_

Our Supplier code of conduct addresses all of these aspects. In addition all our suppliers are 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	2253315	2041808
Total Fuel (Bio Mass) consumption (B)* (GJ)	502950	1172414
Energy consumption through other sources (C) (GJ)	NA	NA
Total energy consumed from renewable sources (A+B+C)	2756265	3214222
From non-renewable sources		
Total electricity consumption (D) (GJ)	1751658.2	1807669
Total fuel consumption (E) (GJ)	41155441	38743661
Energy consumption through other sources (F) (GJ)		0
Total energy consumed from non-renewable sources (D+E+F)	42907100	40551330
Total energy consumed (A+B+C+D+E+F)	45663365	43765552
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (MJ/₹)	0.4	0.4
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)	995	1100
Energy intensity in terms of physical output (GJ/tonne of Cementitious)	2.37	2.32
Energy intensity (optional) – the relevant metric may be selected by the entity		-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, following units were notified as designated consumers (DCs) under the PAT Scheme of the GOI in the Cycle VII & VIII.:

S. No.	Unit	Cycle Targets (TOE)	Achievement FY 2024-25 (TOE)	Remarks
1	Nimbahera-ICP	0.0975 (Cycle VII)	0.0648	Achieved
2	Mangrol-ICP	0.0854 (Cycle VII)	0.0787	Achieved
3	Muddapur-ICP	0.0885(Cycle VII)	0.0783	Achieved
4	Gotan (White)-ICP	0.1272 (Cycle VII)	0.1126	Achieved
5	Aligarh-GU	0.0080(Cycle VIII)	0.0088	In progress

*ICP- Integrated Cement Plant, GU-Grinding Unit

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2191478	1766882
(ii) Groundwater	1055735	1008195
(iii) Third party water	4403	0
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)		122589
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3251598	2897666
Total volume of water consumption (in kilolitres)	2891949	2897666
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (Kl/₹ Lacs)	2.93	2.65
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/₹ Cr.)	63.02	72.82
Water intensity in terms of physical output, (KL/tonne of Cementitious)	0.17	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.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	2,18,037.6*	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	2,18,037.6	-

*Excess water accumulated in the minepits through seepage and rainwater which is abstracted to continue the mining activity especially in the post monsoon period and requires no specific treatment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

At JK Cement Limited, all our manufacturing plants are committed to and actively implement the principles of Zero Liquid Discharge (ZLD). Our approach involves comprehensive wastewater management strategies across our facilities in India. Domestic wastewater generated within our premises undergoes treatment in Sewage Treatment Plants (STPs), where it is processed to meet stringent quality standards. The treated water is then prioritised for recycling and reuse within our plant operations, finding applications in areas such as dust suppression and the nurturing of our greenbelt initiatives.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NO_x	MT/Annum	11182	9118
SO_2	MT/Annum	1583	1515
Particulate Matter (PM)	MT/Annum	778	692
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	MT/Annum	89.27	50.28
Hazardous air pollutants (HAP)	MT/Annum	2.66	-
Others- please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (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	10472587	10334366
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	420227	368584
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent /₹ Lacs	9.8	9.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	MT of CO_2 / ₹ Cr	237.36	269
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MT of CO_2/tonne of Cementitious)	MT of CO_2/tonne of Cementitious 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.

TUV India Pvt. Ltd has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, JK Cement has implemented several projects and has a strong commitment towards reducing Green House Gas (GHG) emissions across its operations. There are four major strategies to reduce the carbon footprint:

1. Integrations of advanced technologies and practices to enhance energy efficiency.
2. Transitioning from fossil fuels to cleaner alternatives such as AFR
3. Increasing the use of renewable energy and waste heat recovery systems (WHRS) to reduce reliance on fossil power.
4. Lowering the proportion of clinker in cement by producing more blended cement.

JK Cement's near-term science-based GHG emission reduction targets have been validated by SBTi, aligning with a 1.5-degree trajectory. The company commits to reducing Scope 1 GHG emission intensity by 20.4% and Scope 2 GHG intensity by 44.7% per tonne of cementitious products by 2030, using 2020 as the base year.

JK Cement is participating in a DST-approved, PPP-based CCU initiative. In collaboration with NCCBM and IIT Roorkee, we will establish a pilot plant at our Mangrol site for carbon capture (~2 TPD) using an oxygen-based calciner. The captured CO_2 will be used in lightweight concrete and olefins, supporting decarbonisation and wider industry adoption. These projects and commitments demonstrate JK Cement's proactive approach to mitigating its environmental impact and contributing to a lower-carbon future in the cement industry.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1341	1020
E-waste (B)	0	28
Bio-medical waste (C)	0.34	2
Construction and demolition waste (D)	0	0
Battery waste (E)	15.83	26
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	94.71	100
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	9089	8865
Total (A+B + C + D + E + F + G + H)	**10540**	**10041**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Kg/₹ Lacs)	9.5	9.19
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/₹ Cr.)	0.23	0.25
Waste intensity in terms of physical output (Kg/tonne of Cementitious)	0.546	0.531
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	10936	9640
(ii) Re-used	3	-
(iii) Other recovery operations	-	-
Total	**10939**	**9640**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	1126
Total	**-**	**1126**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non- Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

JK Cement is committed to responsible waste management across its establishments.Our circular economy strategy is based on Ellen Mac Arthur Foundation principles, embedded across three core areas: resource substitution through blended cement, co-processing of waste as alternative fuel, and responsible end-of-life material management.Regarding the reduction of hazardous and toxic chemicals, our strategy involves:

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:**

Sr. No.	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
1	Ongoing Brownfield Expansion at Buxar (Bihar)	EIA Notification 2006 and its subsequent amendments	14th September 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FBR%2FIND1%2F503117%2F2024&proposal=110358315
2	Proposed IU Greenfiled Exapnsion at Jaisalmer (Rajasthan)	EIA Notification 2006 and its subsequent amendments	14th September 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FRJ%2FIND1%2F438401%2F2023&proposal=7172261
3	Ongoing Expansion at Hamirpur (U.P.)	EIA Notification 2006 and its subsequent amendments	14th September 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FUP%2FIND1%2F498051%2F2024&proposal=105202031
4	Proposed Exapnsion of Karunda Limestone Mines from 3.45 Million TPA to 4.05 Million TPA at Nimbahera (Rajasthan)	EIA Notification 2006 and its subsequent amendments	14th September 2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FRJ%2FMIN%2F492665%2F2024&proposal=93057094

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: Rajasthan (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	396845	415122
(iii) Third party water	2886	-
(iv) Seawater / desalinated water		-
(v) Others		-
Total volume of water withdrawal (In kilolitres)	399731	415122
Total volume of water consumption (In kilolitres)	399071	415122
Water intensity per rupee of turnover (Water consumed / turnover) (Kl/₹ Lacs)	0.36	0.38
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	353250	321582.14
(ii) Groundwater	197568.5	188062.07
(iii) Third party water		0
(iv) Seawater / desalinated water		-
(v) Others		-
Total volume of water withdrawal (In kilolitres)	550819	509644.21
Total volume of water consumption (In kilolitres)	550819	509644.21
Water intensity per rupee of turnover (Water consumed / turnover) (Kl/₹ Lacs)	0.50	0.47
Water intensity (optional) – the relevant metric may be selected by the entity	-	0
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	-	-

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Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	680609.8	639594
(ii) Groundwater	165146	173567
(iii) Third party water		-
(iv) Seawater / desalinated water		-
(v) Others		120930
Total volume of water withdrawal (In kilolitres)	845756	934091
Total volume of water consumption (In kilolitres)	838459	934091
Water intensity per rupee of turnover (Water consumed / turnover) (Kl/₹ Lacs)	0.76	0.85
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non-Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (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	1452883	2529576
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 eq /₹ lacs	1.31	2.3
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 eq /tonne of Cementitious	0.08	0.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

TUV India Private Limited has carried out the independent assessment of the GRI Indicator assurance (Non-Financial) and BRSR core elements. The financial assurance was carried out by S.R Batliboi & Co. LLP.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
1	Replacement of fossil fuel with AFR	AFR processing facilities have been installed across all the integrated Cement Plants	Reduced dependency on conventional fossil fuels
2	Replacement of fossil fuel with clean power	1. Installation & upgradation of Waste heat recovery system. 2. Enhancing the capacity of RE power.	Reduced our power cost Reduced GHG emissions Reduced overall carbon footprint of the product
3	Energy efficiency & advanced technologies	Reduction in SHC & SPC of ongoing plants with adoption of energy efficient technology like Process Optimization, modification like VFD installation.	Reduced power and fuel consumption Reduced carbon footprint of the product
4	Maintaining Zero Liquid Discharge	We are maintaining ZLD status in our all cement manufacturing units.	Improved water efficiency Reduced water consumption
5	Implementation of water efficient technologies	Water cooling systems replaced with air cooling such as condensors in power plant.	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, JK Cement has a comprehensive Business Continuity and Disaster Management Plan in place across all its plants. This plan encompasses both onsite and offsite emergency protocols to address various potential disruptions, including natural disasters, industrial accidents, and other unforeseen events. Our strategy involves risk assessment, clearly defined roles and responsibilities for emergency response teams, communication protocols, evacuation procedures, and resource mobilisation. We conduct regular mock drills and disaster management exercises to ensure our workforce is adequately trained and prepared to handle emergency situations effectively, minimising potential impact on our operations and ensuring the safety of our employees and surrounding communities in all locations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

JK Cement acknowledges the environmental considerations associated with its value chain and is actively implementing various measures to mitigate potential adverse impacts at each stage. These efforts include supply chain optimisation, energy efficiency initiatives, the promotion of sustainable materials and processes, and ensuring regulatory compliance. Furthermore, training programs are arranged for value chain partners to enhance their understanding of environmental issues and broader societal impacts, fostering a more efficient, cost-effective, and environmentally responsible supply chain. We strive for continuous improvement in our environmental performance across our operations and throughout our value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

16% of value chain partners (by value of business done with such partners) were assessed for environmental impacts

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

12

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Cement Manufacturers' Association	National
2	Confederation of Indian Industry (CII)	National
3	Confederation of Indian Industry's India Business and Biodiversity Initiative	National
4	UN Energy Compact	International
5	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
6	Global Cement and Concrete Association (GCCA)	National & International
7	Member of JK Organisation	National
8	Merchants Chamber of UP	State
9	Science Based Targets Initiative	International
10	United Nation Global Compact	National & International

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Green power Procurement policies	National and international platforms, meeting with BEE, MNRE, CII	Yes	As and when required	Not available
2	Carbon markets	Seminars, conferences and Forums	Platforms of CII, BEE, CMA, MoEF & CC	As and when required	Not available
3	Fly Ash regulations and market dynamics	Seminars, conference	Platforms of CMA and MoEF & CC	As and when required	Not available
4	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 ₹)
1	NA					

3. **Describe the mechanisms to receive and redress grievances of the community.**

JK Cement actively promotes local communities to share their suggestions and concerns through a robust grievance mechanism. This enables individuals to express any issues they may have through various channels, including formal letters and direct one-to-one meetings with our designated community relations teams.
Our CSR committee consistently engages with local communities to facilitate the raising of complaints. All complaints received undergo a thorough investigation process, and appropriate actions are promptly taken to address and resolve the concerns raised in a fair and transparent manner. We are committed to maintaining open communication and ensuring that the grievances of the community are heard and effectively redressed.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	5%	6.09%
Directly from within India	81%	91.23%

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	6%	6%
Semi-urban	5%	7%
Urban	27%	25%
Metropolitan	62%	62%

(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

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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 ₹)
	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	63997
2	Education	97770
3	Livelihood	63313
4	Rural Transformation	222450
5	Environment	81723
6	Others	33588
	Total nos. of beneficiaries	**562841**

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

JK Cement has established a multi-channel mechanism to effectively receive and respond to consumer complaints and feedback. Customers can directly submit their feedback or raise concerns through a dedicated section on the JK Cement website. For immediate assistance, they can also reach out via email at consumer.care@jkcement.com and customercare.white@jkcement.com or call our toll-free number, 1800 266 2606.

Furthermore, our extensive network of marketing offices across 21 states ensures regular interaction and direct engagement with customers and dealers on the ground. Regardless of the channel through which a complaint is raised it is promptly directed to our dedicated customer service team for swift resolution. We are committed to addressing each concern within 24 hours and diligently working towards a resolution within 3 working days, except in cases requiring extensive testing. Our Business Development MIS team meticulously maintains records of all feedback and complaints, which form the basis for insightful analysis and constructive discussions during our internal review meetings. Collaborating closely with our Quality, Manufacturing, and Marketing teams, we make informed decisions aimed at continuous product enhancement and ensuring utmost customer satisfaction. Additionally, we provide training to customers on the proper usage and disposal of our products. To offer on-site support and address specific product-related queries, we have a dedicated team of technical engineers who regularly visit customer sites to gather feedback, build capacity, and provide expert solutions.

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 2024-25			FY 2023-24		
	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	1625	26	-	1369	27	-

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, JK Cement has implemented robust cybersecurity procedures and IT security practices to ensure the confidentiality, integrity, and availability of our information assets and to prevent data leaks or breaches of data privacy. While we are in the process of releasing an exclusive cyber security policy, our existing Code of Conduct addresses data security and privacy risks. We conduct regular and comprehensive risk assessments to identify vulnerabilities and implement necessary controls. Additionally, we provide awareness and training programs for our employees on data breach prevention.

You can find our Privacy Policy, which outlines our practices regarding data collection, usage, and protection, at the following link:

https://www.jkcement.com/privacy-policy/

This policy provides details on how we manage and protect user data. As mentioned in the reference, we are also in the process of releasing a dedicated cybersecurity policy which will further detail our framework in this critical area.

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 - 0

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Products can be referred on the website- https://www.jkcement.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   JK Cement actively informs and educates consumers on the safe and responsible usage of our products through various channels. This includes providing clear and comprehensive usage instructions and safety guidelines on our product packaging. We also develop informative content, such as application guides and best practices, which are readily available on our website and through our dealer network. Furthermore, our dedicated team of technical engineers conducts on-site visits to provide guidance, address queries, and build capacity among our customers regarding the correct and safe application of our cement and related products. We also organise training sessions and workshops for contractors, builders, and other stakeholders to promote responsible usage and ensure optimal performance and safety.

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. JK Cement strives to provide comprehensive product information that often goes beyond the minimum requirements stipulated by local laws. This includes detailed usage instructions, safety guidelines, composition details, and best practices for application, ensuring consumers have complete information for safe and effective use. 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/.

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INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors,
JK Cement Limited (JKCL),
Prism Tower, Ninaniya Estate,
Gwal Pahari, Gurugram - 122102, Haryana

JK Cement Limited (JKCL) (hereinafter referred to as "JKCL" or "Reporting Organization") engaged TUV India Private Limited (TUVI) to perform an independent external assurance of the Business Responsibility and Sustainability Report (hereinafter 'the BRSR') Core and Global Reporting Initiative ('GRI') disclosures. JKCL developed the Integrated Annual Report which also contains the disclosures of BRSR Core ("the 09 attributes"), all the nine BRSR principles, including Essential and Leadership Indicators and GRI disclosures (hereinafter together referred to as "Sustainability Information") for the period April 01, 2024 to March 31, 2025. Following frameworks and guidelines are referred during assurance process:

i. The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
ii. SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
iii. The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
iv. The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
v. GRI 2021

The assurance engagement for BRSR Core disclosures was conducted with reasonable assurance and (GRI) disclosures were subjected to a limited assurance engagement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

JKCL developed the content of its integrated report, covering the BRSR Core disclosures (comprising nine attributes, as per Annexure I – Format of BRSR Core) and disclosures based on the Global Reporting Initiative (GRI) framework. The management of JKCL holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the BRSR, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the integrated report is published. Management is further accountable for ensuring that the disclosed data is of high quality, accurate, and free from material misstatements, whether due to fraud or error, in line with the applied criteria referenced in the BRSR and GRI 2021. Additionally, JKCL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request.

Scope and Boundary of Assurance Engagement

The scope of this assurance engagement conducted by TÜV India Private Limited (TUVI) covered the verification of disclosures made by JKCL in its integrated report, specifically focusing on the nine attributes outlined in Annexure I – Format of BRSR Core and the GRI 2021 disclosures. The BRSR Core requirements represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI).

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and JKCL's responses to all nine BRSR principles;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information;
4. Verification of supporting evidence on a sample basis, involving:
   i. Limited assurance for GRI-based disclosures, and
   ii. Reasonable assurance for the nine core attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of JKCL's ESG disclosures.

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored
	Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) - Indirect emissions from the generation of energy that is purchased from a utility provider – Monitored
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – Calculated

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	GHG Emission Intensity (Scope 1 +2), Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services- calculated	
Water footprint	Total water consumption (in kL) – Monitored and estimated	
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated	
	Water consumption intensity - kL / Total output of Product or Services - Calculated	
	Water Discharge by destination and levels of Treatment (kL) – Monitored	
Energy footprint	Total energy consumed in GJ – Monitored	
	% of energy consumed from renewable sources - In % terms – Monitored	
	Energy intensity - Joules or multiples / Rupee adjusted for PPP – Calculated	
	Energy intensity - Joules or multiples /Product or Service– Calculated	
Embracing circularity - details related to waste management by the entity	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, *Battery waste (E) – Monitored, Radioactive waste (F) – NA*	
	Other Hazardous waste (G) – see the list below	
	Used Oil, Waste Oil, Oil storage barrels, Paint drums, Oil filters, Oil-soaked cotton– Monitored	
	Other Non-hazardous waste generated (H) – see the list below	
	Organic waste: STP sludge, Wood waste– Monitored; Inorganic Waste: Mixed paper/Newspaper/Magazine, Glass waste, Waste tissue paper, office stationery; Packaging Waste: Cardboard, scrap metal, refractory scrap – Monitored;	
	Total waste generated (A +B + C + D + E + F + G + H) in MT –Monitored;	
	Waste intensity- Kg or MT / Rupee adjusted for PPP – Calculated	
	Waste intensity- Kg or MT / Unit of Product or Service-Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), Kg of Waste Recycled Recovered /Total Waste generated - Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) kg of Waste disposed /Total Waste generated - Calculated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company - In % terms – Monitored and calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) i. Number of Permanent Disabilities – Monitored ii. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored iii. No. of fatalities – Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported – Monitored
		2) Complaints on POSH as a % of female employees / workers – Monitored
		3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) - Calculated
		Purchases, Sales, Loans & advances, Investments - Calculated

TUVI has verified the below-mentioned GRI disclosures given in the Report 'Limited Level' assurance engagement in-line with ISAE 3000 (Revised) Assurance Standard:

Topic	Indicator	GRI Disclosure
General Disclosures	Organizational details	2-1
	Entities included in the organization's sustainability reporting	2-2
	Reporting period, frequency and contact point	2-3
	Employees	2-7
	Workers who are not employees	2-8
	Governance structure and composition	2-9
	Communication of critical concerns	2-16
Economic Performance	Direct economic value generated and distributed	201-1
	Financial implications and other risks and opportunities due to climate change	201-2
	Defined benefit plan obligations and other retirement plans	201-3
	Financial assistance received from government	201-4
Market Presence	Ratios of standard entry level wage by gender compared to local minimum wage	202-1
	Proportion of senior management hired from local community	202-2
Indirect Economic Impacts	Infrastructure investments and services supported	203-1
	Significant indirect economic impacts	203-2
Procurement Practices	Proportion of spending on local suppliers	204-1
Anti-corruption	Operations assessed for risk related to corruption	205-1
	Communication and training about anti-corruption policies and procedures	205-2
	Confirmed incidents of corruption and actions taken	205-3

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Topic	Indicator	GRI Disclosure
Anti-competitive behavior	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	206-1
Tax	Approach to tax	207-1
	Tax governance, control and risk management	207-2
	Stakeholder engagement and management related to tax	207-3
	Country-by-country reporting	207-4
Material	Materials used by weight or volume	301-1
	Recycled input material used	301-2
Energy	Energy consumption within the organization	302-1
	Energy Intensity	302-3
	Reduction of energy consumption	302-4
Water	Interactions with water as a shared resource	303-1
	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Biodiversity and land use	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	304-1
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions	305-3
	GHG Emission Intensity	305-4
	Reduction of GHG Emissions	305-5
	Emissions of ODS	305-6
	Nitrogen oxides, sulfur oxides and other significant air emissions	305-7
Waste	Waste generation and significant waste-related impacts	306-1
	Management of significant waste related impacts	306-2
	Waste generated	306-3
	Waste diverted from disposal	306-4
	Waste diverted to disposal	306-5
Supplier Environmental Assessment	New suppliers that were screened using environmental criteria	308-1
	Negative environmental impacts in the supply chain and actions	308-2
Employment	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Labor/Management Relations	Minimum notice periods regarding operational changes	402-1
Occupational Health and Safety	Occupational health and safety management system	403-1
	Hazard identification, risk assessment and incident investigation	403-2
	Occupational health services	403-3
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Worker training on occupational health and safety	403-5
	Promotion of worker health	403-6
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
	Work-related ill health	403-10
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Diversity and Equal Opportunity	Diversity of governance bodies and employees	405-1
	Ratio of basic salary and remuneration of women to men	405-2
Non-discrimination	Incidents of discrimination and corrective actions taken	406-1
Freedom of Association and Collective Bargaining	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1
Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1
Forced or Compulsory Labor	Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1
Security Practices	Security personnel trained in human rights policies or procedures	410-1
Local Communities	Operations with local community engagement, impact assessments, and development programs	413-1
	Operations with significant actual and potential negative impacts on local communities	413-2
Supplier Social Assessment	New suppliers that were screened using social criteria	414-1
	Negative social impacts in the supply chain and actions taken	414-2
Public Policy	Political contributions	415-1
Customer Health and Safety services	Assessment of the health and safety impacts of product and service categories	416-1
	Incidents of non-compliance concerning the health and safety impacts of products and services	416-2
Marketing and Labelling	Requirements for product and service information and labelling	417-1
	Incidents of non-compliance concerning product and service information and labelling	417-2
	Incidents of non-compliance concerning marketing communications	417-3
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1

The reporting boundary includes 13 standalone units of JK Cement including the integrated cement plants at Nimbahera, Gotan, Muddapur, Panna, Mangrol and grinding units located in Aligarh, Jhajjar, Balasinor, Hamirpur, Ujjain and Prayagraj. The onsite and remote verification was done at below mentioned sites between 19th February 2025 to 25th April 2025.

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Onsite Verification

J.K. Cement Ltd., Aligarh GU located at Village- Satha, Tehsil- Koil, Aligarh Uttar Pradesh 202127, India dated - 19th February 2025,	J.K. Cement Ltd., Nimbahera ICP located at Nimbahera, District - Chittorgarh, Rajasthan, 312617, India dated -20th February 2025,
J.K. Cement Ltd., Mangrol ICP located at Mangrol, Distt: Chittorgarh, Rajasthan, 312620, India dated -21st February 2025,	J.K. Cement Ltd., GL-1 & GL-2 ICP located at Gotan, District Nagaur, Rajasthan, 342902, India dated -24th and 25th February 2025,
J.K. Cement Ltd., Corporate Office, Gurugram located at Prism Tower, 5th Floor, Ninaniya Estate, Gwal Pahari, Gurugram, 122102, Haryana, India dated -24th and 25th April 2025.	

Remote Verification

J.K. Cement Ltd., Panna ICP located at Harduwaken, Madhya Pradesh 488441, India dated -17th April 2025,	J.K. Cement Ltd., Muddapur ICP located at Muddapur, Taluka – Mudhol, District – Bagalkot, Karnataka, 587122, India dated -23rd April 2025,
J.K. Cement Ltd., Hamirpur GU located at Hamirpur, Uttar Pradesh, India dated -22nd April 2025,	J.K. Cement Ltd., Balasinor GU located at Tahsil- Balasinor, Ahmedabad Indore Highway, Village- Vadadala, Balasinor, Mahisagar 388255, India dated -23rd April 2025,
J.K. Cement Ltd., Jharli GU located at Village- Jharli, Tehsil- Matanhail, Jhajjar, Haryana 124106, India dated -22nd April 2025,	J.K. Cement Ltd., Katni Wall Putty GU located at Katni Village: Rupaund, Tehsil: Badwara, District Katni, 483773, India dated -21st April 2025,
J.K. Cement Ltd., Ujjain GU located at Ujjain, Madhya Pradesh 456550, India dated -23rd April 2025,	J.K. Cement Ltd., Prayagraj GU located at Prayagraj, Uttar Pradesh 211001, India dated -22nd April 2025.

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. JKCL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024)*. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by JKCL. The responsibility for the authenticity of the data is confirmed by JKCL. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor it's intended to mislead or contribute to greenwashing.

TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and limited level GRI assurance 2021 and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of JKCL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by JKCL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is JKCL; however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by JKCL are complete and true.

Assurance Methodology

During the assurance engagement, TÜV India Private Limited (TUVI) adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to JKCL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
    - Examination of documents, datasets, and supporting evidence provided by JKCL for the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
    - Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
    - Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
    - Reviewed JKCL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Report.
    - Interviews were conducted through both onsite visits and remote assessments, as applicable.

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3. Process and System Assessment
    - Sample-based review of systems and processes for:
        - Implementing ESG and sustainability-related policies, as described in the BRSR.
        - Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
    - Assessment of the internal controls supporting data accuracy, traceability, and consistency.
4. Reporting Framework Adherence
    - Verified JKCL's adherence to reporting requirements under:
        - SEBI's BRSR guidelines, and
        - GRI Standards (Global Reporting Initiative).

GRI Evaluation Criteria: TUVI evaluated the GRI-based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness.

This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Action Plan

The following improvement areas were identified and shared with JKCL. These recommendations are aligned with the existing objectives and initiatives of JKCL management. The assurance team endorses the continued implementation of these initiatives to support the advancement of the organization's sustainability goals:

1. Double Materiality Assessment (DMA): The reporting organization may consider conducting a Double Materiality Assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD).
2. Green Mobility – Company-Owned Vehicles: The organization can increase the share of green mobility solutions (e.g., electric or hybrid vehicles) in its mines and other company-owned vehicle fleets.
3. Green Mobility – Outbound Logistics: The organization may encourage its suppliers, particularly those involved in outbound cement logistics, to adopt green mobility options to reduce the environmental impact of transportation.

Conflict of Interest

In accordance with the Business Responsibility and Sustainability Report (BRSR) requirements prescribed by SEBI, addressing conflicts of interest is fundamental to ensuring the integrity, independence, and credibility of assurance engagements. As mandated by SEBI guidelines, assurance providers are required to disclose any actual or potential conflicts of interest that may compromise the objectivity or impartiality of their assessments. TÜV India Private Limited (TUVI) rigorously identifies and evaluates any relationships, affiliations, or financial interests that could give rise to conflicts of interest during the assurance process. We proactively implement robust measures to mitigate or manage such conflicts, thereby safeguarding our independence and neutrality. We commit to providing clear and transparent disclosures of any identified conflicts of interest in our assurance statement. We acknowledge that any failure to adequately address conflicts of interest could undermine the credibility of the assurance process and the reliability of the reported information. Accordingly, TUVI strictly complies with SEBI's guidelines and adopts all necessary steps to avoid, disclose, or mitigate conflicts of interest effectively throughout the engagement.

Assurance Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the BRSR report, along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure I and meet the general content and quality requirements outlined in the BRSR framework.

Competency and Independence: TÜV India Private Limited (TUVI) confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally comply with the requirements of the BRSR. JKCL's General Disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for the nine attributes as per Annexure I – Format of BRSR Core.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable with reference to GRI 2021 reporting criteria.

Reasonable Assurance Conclusion: In line with SEBI's reasonable assurance requirements—including the defined scope of assurance, application of risk-based methodologies and data validation techniques, conflict of interest mitigation, documentation of evidence, and communication of findings—TUVI has effectively validated the accuracy and reliability of the information presented in the BRSR. This provides stakeholders with enhanced confidence and promotes transparency and credibility in JKCL's ESG reporting practices.

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Evaluation of BRSR Core

a) **Governance, Leadership, and Oversight:** The integrated report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights JKCL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.

b) **Connectivity of Information:** JKCL discloses the nine attributes as per Annexure I - Format of BRSR Core. The report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.

c) **Stakeholder Responsiveness:** The report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short-, medium-, and long-term strategies. It provides valuable insights into the nature and quality of JKCL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests.

d) **Materiality:** Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported.

e) **Conciseness:** The report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.

f) **Reliability and Completeness:** JKCL has established robust internal systems for data aggregation and evaluation. All data provided to TUVI underwent a QA/QC process. TUVI's assurance team verified the majority of data on a sample basis during the assurance process and found it to be fairly accurate. The information is reported transparently, neutrally, and free of material error.

g) **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

GRI Report:

In our opinion, based on the scope of this assurance engagement, the disclosures on ESG performance and the reference information provide a fair representation of the material topics and related strategies, and meet the general content and quality requirements of the GRI Standards. JKCL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by JKCL are fairly represented. Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the identified ESG reporting criteria. TUVI did not perform any assurance procedures on prospective information such as targets, expectations, and ambitions disclosed in the ESG information. Consequently, TUVI expresses no conclusion on such prospective information. This assurance statement has been prepared in accordance with the terms of our engagement.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. JKCL refers to general disclosure to Report contextual information about JKCL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: JKCL followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

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Topic Specific Standard: 200 series (Economic topics) {limited to scope of work, financial figures as disclosed in JKCL's audited financial statements}, 300 series (Environmental topics), and 400 series (Social topics); These Topic- specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that JKCL used to prepare its Report are appropriately identified and addressed.

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles, with regards to the reporting criteria of the GRI Standards.

Stakeholder Inclusiveness: Stakeholder identification and engagement has been carried out by JKCL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: JKCL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the ESG Context.

Materiality: The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the JKCL's range of businesses. The Report fairly brings out the aspects and topics (KPI's), and its respective boundaries of the diverse operations of JKCL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on JKCL policies and management systems including governance. In our view, the Report meets the requirements.

Impact: JKCL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRESB, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. JKCL Reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. JKCL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Completeness: The Report has fairly disclosed the selected non-financial KPI's, as per GRI Standards. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information was verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements

Reliability: The majority of the data and information was verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and these errors have been corrected. Therefore, in reference with the GRI Standards and limited level assurance engagement, TUVI concludes that the ESG data and information presented in the Report is fairly reliable and acceptable. In our view, the Report meets the requirements.

Independence and Impartiality Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, supported by a team of qualified environmental and social specialists. We affirm our independence and impartiality in conducting this assurance engagement and confirm that there is no conflict of interest with JKCL. During the reporting period, TUVI did not undertake any assignments with JKCL that could compromise the integrity, independence, or objectivity of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data presented in the BRSR, other than this assurance statement. Throughout the assurance process, TUVI remained fully impartial and objective, including during all interviews conducted as part of the engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

TUV INDIA PRIVATE LIMITED
TÜVINDIA

Date: 19/06/2025
Place: Mumbai, India
Project Reference No: 8123408539
Revision: 01

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At JK Cement Limited **(the Company/JK)**, Corporate Governance is deeply embedded in our culture and business practices. We view corporate governance in its broadest sense as trusteeship, integrity, transparency, accountability and compliance with laws. These pillars of good governance are cemented in the Company's business practices, ensuring ethical and responsible leadership at both the Board and Management levels.

The Company's philosophy on corporate governance is to enhance its long-term economic value and deliver sustainable returns to its stakeholders including society at large. This is achieved by adopting the best corporate practices in a fair and transparent manner, aligning the Company's interest with those of its shareholders/other key stakeholders.

Corporate governance is not merely about regulatory compliance or establishing checks and balances; it is an ongoing pursuit of excellence in achieving the Company's objectives and transforming opportunities into tangible outcomes.

This, together with meaningful CSR activities and sustainable development policies, has enabled your Company to earn the 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 ('the Listing Regulations') as amended, your Company remains fully compliant with applicable norms and disclosures requirements.

Governance Structure

JK's Governance structure broadly comprises the Board of Directors and its Committees at the apex level, and the Management structure at the operational level. This layered framework ensures a harmonious blend of strategic oversight and operational execution. The Board sets the overall corporate objectives and provides direction, while granting the Management the authority to achieve these objectives within a detailed framework. This approach fosters an enabling environment for value creation through sustainable and profitable growth.

BOARD OF DIRECTORS

The Board of Directors plays a pivotal role in ensuring that the Company is governed by sound principles and utilises its resources to foster sustainable growth and create long term value of all stakeholders. Operating within a well-defined framework, the Board effectively discharges its fiduciary responsibilities, including safeguarding the Company's interest, ensuring fairness in decision-making and upholding integrity and transparency in its dealings with its shareholders and other stakeholders.

Aligned with the OECD Principles of Corporate Governance and SEBI's Kotak Committee recommendations, the Board ensures strategic clarity, effective oversight, and alignment with stakeholder interests.

With a deep understanding of the business environment, the Board provides guidance on key opportunities and risks, supporting Management in achieving long-term objectives. The Company is professionally managed under the supervision of a well-informed, active, and accountable Board, committed to the highest standards of corporate governance.

The brief profiles of Directors can be accessed at https://www.jkcement.com/board-of-directors/.

Management Structure

The Company has established a robust management structure with clearly defined delegation of powers and responsibilities. The Managing Director and Joint Managing Director are overall responsible for day-to- day operations of the Company. They together provide strategic directions, formulate operational policies, and ensures implementation of decisions taken by the Board of Directors and its Committees, thereby facilitating effective governance and execution.

Code of Ethics & Business Conduct (Code of Conduct)

The Board of Directors have adopted the Code of Ethics & Business Conduct (Code of 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 https://www.jkcement.com/wp-content/uploads/2023/10/Code-of-Ethics-and-Business-Conduct-Policy.pdf. All the members of the Board and Senior Management have affirmed compliance with the Code of Conduct as on 31st March 2025. A declaration to this effect, signed by the Joint Managing Director & Chief Executive Officer (JMD & CEO) is attached as **Annexure A** to this report.

Composition of the Board

The Board comprises a mix of executive and non-executive directors, including independent directors, in accordance with the Listing Regulations.

At JK, the non-executive Chairperson of the Board is part of the Promoter Group. In compliance with the Listing Regulations, atleast half of the Board of JK comprises of independent directors. The independent directors are accomplished professionals with diverse expertise and strong reputations in their respective fields. They actively participate in the Board and Committee meetings, contributing strategic inputs, bringing in objectivity and independent judgment to Board deliberations and added value to Board's decision making process.

The composition of the Board of Directors, along with the number of directorships and memberships held in various committees in other companies, as on the date of this Report along with attendance at the last Annual General Meeting (AGM) are given in the table below:

Name, Category and DIN	Directorship in other companies@		Name of the other listed companies in which holding position of Director and category of Directorship	Number of Committee positions held in other public companies#		Number of shares held in the Company	Whether attended last AGM
	All	Listed		(including Chairmanship)	Chairman/ Chairperson		
Dr. Raghavpat Singhania Promoter, Executive, Non – Independent DIN: 02426556	3	0	Nil	Nil	Nil	210	Yes
Mr. Madhavkrishna Singhania Promoter, Executive, Non – Independent DIN: 07022433	2	0	Nil	Nil	Nil	210	Yes
Dr. Nidhipati Singhania Non- Executive, Non Independent DIN: 00171211	1	0	Nil	Nil	Nil	46728	Yes
Mr. Ajay Kumar Saraogi Executive, Non – Independent DIN: 00130805	4	0	Nil	Nil	Nil	3340	Yes
Mrs. Sushila Devi Singhania Non- Executive, Non- Independent DIN: 00142549	0	0	Nil	Nil	Nil	3335957	Yes
Mr. Ashok Kumar Sharma Non- Executive, Independent DIN: 00057771	1	0	Nil	Nil	Nil	600	Yes
Mr. Paul Heinz Hugentobler Non- Executive, Non- Independent DIN: 00452691	1	1	Dalmia Bharat Ltd - Independent Director	Nil	Nil	Nil	Yes
Mrs. Deepa Gopalan Wadhwa Non- Executive, Independent DIN: 07862942	8	6	JK Paper Limited- Independent Director Bengal & Assam Company Limited Independent Director Artemis Medicare Services Limited – Independent Director NDR Auto Components Ltd – Independent Director Sapphire Foods India Ltd – Independent Director Subros Limited – Independent Director	6	1	Nil	Yes
Mr. Ashok Sinha Non- Executive, Independent DIN: 00070477	4	3	The Tata Power Company Limited - Independent Director Navin Fluorine International Limited - Independent Director Tata Communications Limited - Independent Director	4	3	10	Yes
Mr. Saurabh Chandra Non- Executive, Independent DIN: 02726077	1	0	Nil	1	0	Nil	Yes
Mr. Sudhir Jalan** Non-Executive, Non-Independent DIN: 00111118	6	0	Nil	1	0	Nil	Yes

Name, Category and DIN	Directorship in other companies@		Name of the other listed companies in which holding position of Director and category of Directorship	Number of Committee positions held in other public companies#		Number of shares held in the Company	Whether attended last AGM
	All	Listed		(including Chairmanship)	Chairman/ Chairperson		
Mr. Mudit Aggarwal Non- Executive, Independent DIN: 07374870	0	0	Nil	Nil	Nil	Nil	Yes
Ms. Praveen Mahajan Non- Executive, Independent DIN: 07138514	1	1	Global Health Limited – Independent Director	Nil	Nil	Nil	Yes
Mr. Rakesh Sethi Non- Executive, Independent DIN: 02420709	3	0	Nil	Nil	Nil	Nil	Yes

@Excluding Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

#Includes only Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee

**Mr. Sudhir Jalan has resigned w.e.f.16th April 2025

Notes:

Based on the disclosures received, it is hereby confirmed that none of the Directors:

1. is a Director in more than twenty (20) companies out of which directorship in public limited companies does not exceed ten (10) in terms of Section 165 of Companies Act, 2013, (the Act);
2. holds directorship or acts as an independent director in more than seven (7) listed entities pursuant to Regulation 17A(1) of the Listing Regulations;
3. is serving as an independent director in more than three (3) listed entities in case they are Whole-Time Director of the Company pursuant to Regulation 17A(2) of Listing Regulations;
4. is a member of more than ten (10) board level committees of Indian public limited companies;
5. is a Chairperson of more than 5 committees, across all companies in which he/she is a director;
6. none of the Director is serving as a non-executive director who has attained / would attain the age of seventy-five (75) years during the tenure of Directorship, except for following directors in respect of whom approval of the shareholders have been obtained by way of special resolution as per below details:

Sl. No.	Name of Director	Date of Passing of Special Resolution
1.	Mrs. Sushila Devi Singhania	11th August 2023
2.	Mr. Paul Heinz Hugentobler	11th August 2023
3.	Mr. Sudhir Jalan	13th August 2022
4.	Mr. Ashok Kumar Sharma	7th May 2023
5.	Mr. Ashok Sinha	11th August 2023
6.	Ms. Praveen Mahajan	3rd May 2024

7. is serving as an independent director who has resigned before the expiry of his/ her tenure.
8. Dr. Nidhipati Singhania is the father of Dr. Raghavpat Singhania and Mr. Madhavkrishna Singhania.
9. Mrs. Sushila Devi Singhania and Mr. Sudhir Jalan are siblings.
10. none of the other Directors are related to any other Director on the Board.

Attendance of each Director at the Board Meetings

The Board usually meets at least once a quarter to review the quarterly financial results and operations of the Company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the financial year ended 31st March 2025, the Board of Directors conducted 6 (six) meetings on (1) 12th May 2024 (2) 20th July 2024 (3) 23rd August 2024 (4) 26th October 2024 (5) 25th January 2025 and (6) 21st March 2025.

All the directors attended all the meetings of the Board except Mrs. Sushila Devi Singhania who could not attend the meetings held on 23rd August 2024 and 21st March 2025. Mr. Sudhir Jalan could not attend the Board Meeting on 21st March 2025. On request Leave of absence was granted to them by the Board of Directors.

During the year 2024-25, following resolutions were passed by the Board through circulation:

- Appointment of Mr. Rakesh Sethi (DIN: 02420709) as Non-Executive Independent Director of the Company
- Approval for increase the borrowing limit of the Company
- Authority to create charge and/or mortgage on the assets of the Company
- Appointment of Mr. S.K. Gupta, Practicing Company Secretary (FCS No. 2589 and CP No. 1920) as the Scrutiniser for Postal Ballot process
- Approval of Postal Ballot Notice (including Remote E-Voting)
- Appointment of National Securities Depository Limited. ("NSDL") to provide the service of E-voting Facility for Postal Ballot

Further, the gap between any two consecutive meetings of the Board did not exceed 120 (one hundred and twenty) days.

Familiarisation Program for Independent Directors

Pursuant to the provisions of Regulation 25(7) of Listing Regulations and Schedule IV of the Act, the Company has established a structured Familiarisation Programme for independent directors with the objective of enabling them to gain comprehensive insights into the Company's operations, business environment, and governance framework.

Upon appointment, each independent director is issued a formal Letter of Appointment delineating in detail the terms and conditions of their appointment, including roles, duties, responsibilities, code of conduct 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 familiarise 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 details of the Familiarisation Programmes conducted are disclosed on the Company's website and can be accessed at: https://www.jkcement.com/

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:

1. Review the performance of non- independent directors and the Board as a whole;
2. Evaluate the performance of the Chairperson of the Company, considering the views of both executive and non-executive directors,
3. Assess the adequacy, timeliness, and quality of information flow between the Company's management and the Board, which is essential for the Board to effectively discharge its responsibilities.

During the year under review, the independent directors met on 24th January 2025 without the presence of non-independent directors and management personnel to inter-alia deliberate on the aforementioned matters.

Information to the Board

The Board of Directors assumes a central role in upholding high standards of corporate governance and providing strategic oversight for the Company. Comprising professionals with diverse expertise and deep experience in their respective fields, the Board collectively contributes to effective governance and sound decision-making.

The Board ensures open and transparent deliberations. All members have unfettered access to relevant information and are encouraged to express their views independently. Decisions are made after due discussion, ensuring alignment with the long-term interests of the Company, its stakeholders, and regulatory obligations.

The Board discharges its responsibilities in accordance with the Act, Listing Regulations and other applicable laws. As part of its structured governance framework, the following matters, among others, are regularly placed before the Board:

a. Annual operating plans and budgets including any updates, acquisitions and divestments.

b. Capital expenditure budgets and revision thereof.

c. Quarterly financial results of the Company and its business segments.

d. Minutes of meetings of Audit Committee and other Board Committees.

e. Appointment, removals and remuneration of Senior Management personnel, including CFO, Business Heads and the Company Secretary.

f. Material show cause notices, demand letters, prosecution notices and penalties.

g. Incidents involving fatal or serious accidents, hazardous occurrences, or material environment issues.

h. Significant defaults in financial obligations to or to the Company, or material non- payment for goods and services.

i. Issues involving substantial public or product liability claims, including adverse legal judgments or regulatory actions.

j. Details of any joint venture or collaboration agreement.

k. Transaction involving substantial payment towards goodwill, brand equity, or intellectual property.

l. Significant industrial relation issues, including significant Human Resources developments such as wage agreement or Voluntary Retirement Scheme etc.

m. Sale of investments, subsidiaries, or material assets not in normal course of business.

n. Quarterly updates on foreign exchange exposures and risk mitigation strategies, where material.

o. Non- compliance with regulatory, statutory, and/ or listing obligations and shareholders service such as delay or non-payment of dividend, or share transfer lapses etc.

Board Meetings: Agenda, Proceedings and Governance Framework

Agenda Preparation and Circulation:

All the meetings are conducted in accordance with well-designed and structured agenda, formulated in compliance with the provisions of the Act, Rules made thereunder and applicable Secretarial Standards (SS-1) prescribed by Institute of Company Secretaries of India (ICSI).

The agenda includes comprehensive notes, supporting documents, and management reports to facilitate informed decision-making by the Board. Critical and price sensitive information is shared separately or tabled during the meeting with due confidentiality. The agenda also includes minutes of the previous Board and Committee meetings.

Additional items of business, if any, are placed before the Board with the prior approval of Chairperson under the head “any other business”. Agenda papers are circulated at least seven days prior to the Meeting. In addition, for any business exigencies, the resolutions are passed by circulation, as permitted under section 175 of the Act and such resolutions are noted/ ratified in the subsequent Board/Committee Meeting.

To facilitate seamless and secure communication, the Company has adopted Dess Digital Meetings Software for conducting Board and Committee Meetings.

Invitees & Proceedings:

Board Meetings are attended by all the Board members, the Company Secretary and the Chief Financial Officer. Business Heads and Chief Finance Controller are attending as Permanent Invitees and other senior executives are specially invited to provide inputs and updates. Presentations are made on quarterly and annual financial performance, capital expenditure proposals, safety measures, industry outlook, strategic initiatives, and other key business matters. The Chairperson 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 Compliance and Action:

Post meeting, all important decisions are communicated to the concerned officials and relevant departments. Action Taken Report is prepared and reviewed periodically by the Managing Director, Jt. Managing Director and CEO, the Dy. Managing Director and CFO and Company Secretary to monitor the progress of implementation of Board decisions.

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.

It is confirmed that in the opinion of the Board, all the independent directors are in compliance with the provisions of the Listing Regulations as amended from time to time and are Independent of the management.

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	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	✓	✓	✓	✓		✓								

Skills/expertise/competence identified by the Board of Directors

Sl. No.	Name of Directors	Age	Category	Qualification	Experience/ Expertise
1	Dr. Raghavpat Singhania	40	Executive, Non- Independent Director	Graduate from Sheffield Hallam University. Doctorate Degree	Rich experience in the grey and white cement industry.
2	Mr. Madhavkrishna Singhania	36	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	66	Non-Executive, Non-Independent Director	Doctorate Degree	Management and problem solving skills
4	Mr. A.K. Saraogi	68	Executive, Non- Independent Director	Bachelor of Arts (Honours) Delhi University, Bachelor of Laws degree from Kanpur University	Over 45 years of experience in the field of Finance and Commercial matters.
5	Mr. Ashok Kumar Sharma	73	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	76	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	89	Non-Executive, Non-Independent Director	Graduate of Arts	Business and Philanthropy
8	Mr. Mudit Aggarwal	38	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	Mrs. Deepa Gopalan Wadhwa	69	Non-Executive, Independent Director	Rtd. IFS	Vast Experience in Indian Foreign Service (IFS)
10	Mr. Saurabh Chandra	69	Non-Executive, Independent Director	B.Tech from the IIT,Kharagpur,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
11	Mr. Ashok Sinha	73	Non-Executive, Independent Director	B.Tech. degree in Electrical Engineering, from 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)
12	Mr. Sudhir Jalan	80	Non-Executive, Non-Independent Director	Commerce Graduate and Master in Business Administration	Business
13	Ms. Praveen Mahajan	71	Non-Executive, Independent Director	Ms. Praveen Mahajan is 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).
14	Mr. Rakesh Sethi	68	Non-Executive, Independent Director	Gold Medalist in Master of Commerce from the Osmania University, Hyderabad and CAIIB	Banking and Finance

Board Committees

In Compliance with the Companies Act, Listing Regulations and with a view to ensure focused oversight and enhanced governance, the Board has constituted following committees:

Statutory Committees

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee,
4. Risk Management Committee, and
5. Corporate Social Responsibility and Sustainability Committee

Non-Statutory Committee

6. Committee of Directors.

Each Committee operates within a defined scope and functions in accordance with its charter approved by the Board, ensuring effective monitoring and accountability in their respective areas.

AUDIT COMMITTEE

The Audit Committee, as constituted by the Board in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations, functions as a key pillar of the Company's corporate governance framework.

The Chairperson of the Audit Committee attends the Annual General Meeting of the Company to answer the queries of the shareholders.

Broad Terms of Reference

The Audit Committee reviews matters falling within its scope of authority and addresses significant issues that may have material implications for the Company. Its responsibility includes, but are not limited to:

a) 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;

b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

c) approval of payment of fee and other professional charges to statutory auditors for any other services rendered by them;

d) 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 Act;

  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 judgement 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;

e) reviewing with the management, the quarterly financial statements before submission to the board for approval;

f) 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;

g) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

h) approval or any subsequent modification of transactions of the listed entity with related parties;

i) scrutiny of inter- corporate loans and investments;

j) valuation of undertakings or assets of the listed entity, wherever it is necessary;

k) evaluation of internal financial control and risk management systems;

l) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) 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;

n) discussion with internal auditors of any significant findings and follow up there on;

o) 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;

p) 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;

q) 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;

r) to review the functioning of the whistle blower mechanism;

s) approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;

t) carrying out any other function as is mentioned in the terms of reference of the audit committee;

u) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary including existing loans / advances / investments existing as on the date of coming into force of this provision;

v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition, the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;

2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

3) management letters/ letters of internal control weaknesses issued by the statutory auditors;

4) internal audit reports relating to internal control weaknesses;

5) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.

6) statement of deviations:
   i) quarterly statement of deviation (s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulation.

   ii) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of 32(7) of Listing Regulations.

Composition of the Committee

The composition of the Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on 31st March 2025, the Audit Committee of the Board comprises of 5 (five) non-executive directors, 4 (four) of whom are independent. The Chairman of the Audit Committee is a non-executive independent director. All the members of the Audit Committee are financially literate. The Deputy Managing Director & Chief Financial Officer (DMD & CFO), Business Heads, Chief Financial Controller, Internal Auditor and the Statutory Auditors regularly attend the meeting of the Audit Committee as permanent invitees. The Audit Committee invites such executives, as it considers appropriate, to brief the Audit Committee on important matters. The following directors were the members of the Audit Committee:

1. Mr. Ashok Kumar Sharma (Chairman), Independent, Non-Executive Director
2. Mr. Ashok Sinha, Independent, Non-Executive Director
3. Ms. Praveen Mahajan, Independent, Non-Executive Director
4. Mr. Saurabh Chandra, Independent, Non-Executive Director
5. Dr. Nidhipati Singhania, Non-Independent, Non-Executive Director

Meetings and Attendance

During the financial year ended 31st March 2025, the Audit Committee members met five (5) times viz. (1) 12th May 2024 (2) 20th July 2024 (3) 26th October 2024 (4) 25th January 2025 and (5) 21st March 2025. All the members of the Committee attended all the meetings.

No matters were approved by way of resolution by circulation. Further, the gap between any two consecutive meetings of the Committee did not exceed 120 (one hundred and twenty) days.

NOMINATION AND REMUNARATION 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 Act.

Role of the Committee shall, inter-alia, include the following:

a) 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 other employees;

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:

1. use the services of an external agencies, if required;
2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. consider the time commitments of the candidates.

b) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

c) devising a policy on diversity of Board of Directors;

d) 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;

e) 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;

f) Recommend to the Board of Directors the remuneration, in whatever form payable to all senior management.

Composition of the Committee

As on 31st March 2025, the Nomination and Remuneration Committee of the Board comprises of 6 (six) independent non-executive directors including the Chairman. As on 31st March 2025, the following directors were the members of the Committee:

1. Mr. Saurabh Chandra (Chairman): Independent, Non-Executive Director
2. Mr. Ashok Kumar Sharma: Independent, Non-Executive Director
3. Mr. Ashok Sinha: Independent, Non-Executive Director
4. Ms. Praveen Mahajan: Independent, Non-Executive Director
5. Mrs. Deepa Gopalan Wadhwa, Independent, Non-Executive director
6. Mr. Mudit Aggarwal, Independent, Non-Executive director

Meetings and Attendance

During the financial year ended 31st March 2025, two meetings were held on 11th May 2024 and 23rd August 2024. The attendance of the members for meetings held and attended during their respective tenure is as under:

Sl. No.	Name of Director	No. of Meetings	
		Held	Attended
1	Mr. Saurabh Chandra	2	2
2	Mr. Sudhir Jalan*	1	1
3	Mr. Ashok Sinha	2	2
4	Mr. Ashok Kumar Sharma**	1	1
5	Mr. Mudit Aggarwal**	1	1
6	Mrs. Deepa Gopalan Wadhwa**	1	1
7	Ms. Praveen Mahajan	2	2

*Mr. Sudhir Jalan, non-independent, non-executive director resigned as member of the Committee w.e.f. 12th May 2024.

**Mr. Ashok Kumar Sharma, Mrs. Deepa Gopalan Wadhwa and Mr. Mudit Aggarwal, non-executive, independent director(s) were appointed as Members of the Committee w.e.f. 12th May 2024

Performance Evaluation of Independent Directors

An annual evaluation of the Board, its committees, and individual Directors is conducted to assess their effectiveness and contribution. The evaluation process is structured and objective, focusing on performance, participation, and alignment with the Company's strategic goals. The criteria for evaluating performance of the Board of Directors is available on the website of the Company at https://www.jkcement.com/wp-content/uploads/2023/10/Policy-on-Performance-Evaluation.pdf.

Remuneration Policy

The Company's remuneration policy is founded on the principles of (i) compensation aligned with responsibility (ii) performance- and potential-based remuneration, and (iii) rewards linked to growth. In line with these principles, the Nomination and Remuneration Committee is entrusted with the requisite powers and authority to ensure transparent and appropriate disclosure of remuneration to the executive directors including details of fixed components and performance based incentives. The Nomination and Remuneration Policy is available on the Company's website https://www.jkcement.com/wp-content/uploads/2024/04/JKCL-Nomination-and-Remuneration-Policy.pdf

During the year under review, non-executive directors, both independent and non-independent (excluding the Managing Director, Joint Managing Director and Deputy Managing Director), were paid sitting fees for attending meetings of the Board and its Committees. In addition, commission was paid to eligible Directors, the details of which are disclosed separately in this report.

Further, Mr. Paul Heinz Hugentobler, in his capacity as Director, was compensated with a consultancy fee for rendering expert advisory and consultancy services.

The service contracts and other terms and conditions (including notice period and severance fee) for the appointment of Executive Directors are governed as per approval of Board of Directors and Shareholders of the Company.

Apart from the above, there were no financial transactions between the Company and its non-executive independent directors.

Details of Remuneration paid to the Directors for the year ended 31st March 2025

Figures in ₹

Sl. No.	Name of Director	Remuneration/ Consultancy fee	Commission	Sitting Fee	Total
1	Mrs. Sushila Devi Singhania	-	30,00,000	4,75,000	34,75,000
2	Dr. Raghavpat Singhania*	5,14,81,286	20,00,00,000	-	25,14,81,286
3	Mr. Madhavkrishna Singhania*	4,48,37,210	20,00,00,000	-	24,48,37,210
4	Mr. Ajay Kumar Saraogi*	6,43,50,081	4,00,00,000	-	10,43,50,081
5	Mr. Ashok Kumar Sharma	-	16,00,000	9,50,000	25,50,000
6	Mr. Paul Heinz Hugentobler**	1,27,22,876	16,00,000	3,00,000	1,46,22,876
7	Mr. Sudhir Jalan	-	16,00,000	2,75,000	18,75,000
8	Mrs. Deepa Gopalan Wadhwa	-	16,00,000	5,50,000	21,50,000
9	Mr. Saurabh Chandra	-	16,00,000	6,50,000	22,50,000
10	Mr. Ashok Sinha	-	16,00,000	5,00,000	21,00,000
11	Dr. Nidhipati Singhania	-	25,00,000	4,25,000	29,25,000
12	Mr. Mudit Aggarwal	-	16,00,000	5,00,000	21,00,000
13	Ms. Praveen Mahajan	-	16,00,000	5,50,000	21,50,000
14	Mr. Rakesh Sethi	-	16,00,000	3,75,000	19,75,000

*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 ₹ 1,27,22,876 paid in professional capacity.

There is no pecuniary relationship between the non-executive directors and the Company, other than mentioned above.

Since Company does not have any stock option scheme, therefore no stock option has been granted to any director.

STAKEHOLDERS' RELATIONSHIP 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 Act.

The Stakeholders' Relationship Committee supports the Company and its Board in maintaining strong and long-lasting relations with its stakeholders at large.

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 4 complaints during the F.Y. 2024-25 and all the 4 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.

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 monitor timely repayment of commercial papers, bonds and other securities;
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) All other matters incidental or related to shares, debentures and other securities of the Company.

Composition

The Committee as on 31st March 2025 comprises of:

1) Mr. Saurabh Chandra (Chairman): Independent, Non-Executive Director
2) Mr. Ashok Kumar Sharma: Independent, Non-Executive Director
3) Mrs. Deepa Gopalan Wadhwa: Independent, Non-Executive Director
4) Mr. Mudit Aggarwal: Independent, Non-Executive Director
5) Dr. Raghavpat Singhania: Non-Independent, Executive Director

Meeting and Attendance

During the financial year ended 31st March 2025 four meetings were held on (1) 11th May 2024 (2) 19th July 2024 (3) 25th October 2024 and (4) 24th January 2025. All the members of the Committee attended all the meetings of the Committee.

Mr. Shambhu Singh, Company Secretary acts as the Compliance Officer for complying with the requirements of the Listing Regulations and securities laws, including SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

RISK MANAGEMENT COMMITTEE

The provisions of Regulation 21(5) of Listing Regulations became applicable to the Company w.e.f. 1st April 2019. Accordingly, the Board of Directors of the Company constituted Risk Management Committee. The present composition of the Committee is as under:-

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. Rakesh Sethi	Non-Executive, Independent Director
4	Mrs. Deepa Gopalan Wadhwa	Non-Executive, Independent Director
5	Mr. Madhavkrishna Singhania	Executive, Non-Independent Director

Mr. Neeraj Singhal, is acting as Chief Risk Officer of the Company.

The Chief Risk Officer attends all meetings of Risk Management Committee and update the Board.

Role and Responsibility of Committee shall inter-alia includes the following:

To formulate a detailed risk management policy which shall include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, 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:
   i. Measures for risk mitigation including systems and processes for internal control of identified risks.
   ii. Business continuity plan.
   iii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
2. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

5. 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.

Risk Management Committee Meeting and attendance

Two (2) meetings of the Risk Management Committee were held during the year on (1) 19th July 2024 and (2) 24th January 2025

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Saurabh Chandra (Chairman)	2
2	Mr. Ashok Kumar Sharma	2
3	Mr. Rakesh Sethi	2
4	Mrs. Deepa Gopalan Wadhwa	2
5	Mr. Madhavkrishna Singhania	2

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.

Composition of the Committee:

The Corporate Social Responsibility and Sustainability Committee of the Board comprises of 5 (five) directors, 4 (four) of whom are independent. The Chairperson of the Committee is a non-executive independent director. The Committee comprises of following members:

1. Mrs. Deepa Gopalan Wadhwa (Chairperson): Independent, Non-Executive Director
2. Mr. Madhavkrishna Singhania: Non- Independent, Executive Director
3. Mr. Ashok Kumar Sharma: Independent, Non-Executive Director
4. Mr. Mudit Aggarwal: Independent, Non-Executive director
5. Ms. Praveen Mahajan: Independent, Non-Executive 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:

1. 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.
2. 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.
3. To observe practices of corporate governance at all levels and to suggest remedial measures wherever necessary.

Meeting and Attendance

Two (2) meetings of the Committee were held during the year on (1) 11th May 2024 and (2) 25th October 2024. All the members attended both the meetings of the Committee.

COMMITTEE OF DIRECTORS

To facilitate seamless operations and cater to various day to-day requirements, the Company has formed a functional Committee known as the Committee of Directors. The Committee meets as and when deem necessary to cater to the day-to-day requirements of the Company. As on 31st March 2025, the Committee comprised of four (4) Directors including one Non-Executive Independent Director, One Non-Executive, Non-Independent Director and two Executive Directors. Ten (10) meetings of the Committee of Directors were held during the financial year 2024-25. The Committee operates within the overall responsibilities and powers entrusted upon it by the Board.

SENIOR MANAGEMENT

The Board of Directors has reckoned designated Officials as Senior Management Personnel in compliance with SEBI guidelines.

GENERAL BODY MEETINGS

Annual General Meetings

Details of Annual General Meetings held during the last three years are given below:

Financial Year, Day, Date and Time	Location	Particulars of Special Resolution(s)
FY 2021-22 Saturday, 13th August 2022 at 11:00 A.M (IST)	Through Video Conferencing/Other Audio-Visual Means (OAVM)	1. Approve continuation of Directorship of Mr. Sudhir Jalan (DIN 00111118). 2. Private Placement of Non-Convertible Debentures.
FY 2022-23 Friday, 11th August 2023 at 11:00 A.M (IST)	Through Video Conferencing/Other Audio-Visual Means (OAVM)	1. Private Placement of Non-Convertible Debentures. 2. Approve continuation of Directorship of Mrs. Sushila Devi Singhania aged about 87 years (DIN 00142549). 3. Approve continuation of Directorship of Mr. Paul Heinz Hugentobler aged about 74 years (DIN 00452691). 4. Re-appointment of Mrs. Deepa Gopalan Wadhwa (DIN 07862942) as an Independent Director of the Company for the second term of 5 years. 5. Re-appointment of Mr. Ashok Sinha (DIN 00070477) as an Independent Director of the Company for the second term of 5 years. 6. Re-appointment of Mr. Saurabh Chandra (DIN 02726077) as an Independent Director of the Company for the second term of 5 years.
FY 2023-24 Friday, 19th July 2024 at 11:00 A.M (IST)	Through Video Conferencing/Other Audio-Visual Means (OAVM)	1. Approval for issuance of non-Convertible Debentures on private placement basis. 2. Approval of Re-appointment of Dr. Raghavpat Singhania (DIN 02426556) as Managing Director of the Company for five years w.e.f. 17.06.2025. 3. Approval of 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.

EXTRAORDINARY GENERAL MEETING

No Extraordinary General Meeting of the members was held during financial year 2024-25.

POSTAL BALLOT

During the year, following special resolutions were passed through Postal Ballot on 3rd May 2024:

Resolution No. 1: Appointment of Ms. Praveen Mahajan (DIN: 07138514) as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years commencing from 15th February 2024 till 14th February 2029.

	Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A.	The Members who voted with Assent (Favour) for the Resolution	618	7,09,15,457	91.78	99.94
B.	The members who voted with Dissent (Against) for the Resolution	25	40,282	0.05	0.06
	Total (A+B)	**643**	**7,09,55,739**	**91.83**	**100**

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 proposed resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013 with requisite majority.

Resolution No. 2: Appointment of Mr. Rakesh Sethi (DIN: 02420709) as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years commencing from 6th March 2024 till 5th March 2029

Particulars		No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A.	The Members who voted with Assent (Favour) for the Resolution	615	7,09,15,274	91.78	99.94
B.	The members who voted with Dissent (Against) for the Resolution	26	40,292	0.05	0.06
	Total (A+B)	**641**	**7,09,55,566**	**91.83**	**100**

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 proposed resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013 with requisite majority.

Resolution No. 3: Approval for increase in the borrowing limit of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

Particulars		No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A.	The Members who voted with Assent (Favour) for the Resolution	611	7,08,33,322	91.67	99.83
B.	The members who voted with Dissent (Against) for the Resolution	33	1,22,228	0.16	0.17
	Total (A+B)	**644**	**7,09,55,550**	**91.83**	**100**

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 proposed resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013 with requisite majority.

Resolution No. 4 : approval for creation of charge and/or mortgage on the assets of the Company pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013:

Particulars		No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A.	The Members who voted with Assent (Favour) for the Resolution	599	7,08,32,773	91.67	99.83
B.	The members who voted with Dissent (Against) for the Resolution	42	1,22,632	0.16	0.17
	Total (A+B)	**641**	**7,09,55,405**	**91.83**	**100**

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 proposed resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013 with requisite majority.

During the year, following special resolutions were passed through Postal Ballot on 30th September 2024:

Resolution No. 1: Alteration in the Memorandum of Association of the Company

Particulars		No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A.	The Members who voted with Assent (Favour) for the Resolution	686	7,26,71,870	94.05	100
B.	The members who voted with Dissent (Against) for the Resolution	17	554	0.00	0.00
	Total (A+B)	**703**	**7,26,72,424**	**94.05**	**100**

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 proposed resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013 with requisite majority.

Resolution No. 2: Alteration in the Articles of Association of the Company

Particulars		No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A.	The Members who voted with Assent (Favour) for the Resolution	682	7,26,71,835	94.05	100
B.	The members who voted with Dissent (Against) for the Resolution	19	577	0.00	0.00
	Total (A+B)	**701**	**7,26,72,412**	**94.05**	**100**

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 proposed resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013 with requisite majority.

Resolution No. 3: Re-appointment of Mr. Ajay Kumar Saraogi (DIN 00130805) as Deputy Managing Director and CFO for further period of 5 years

Particulars		No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A.	The Members who voted with Assent (Favour) for the Resolution	632	6,84,44,474	88.58	94.18
B.	The members who voted with Dissent (Against) for the Resolution	72	42,28,637	5.47	5.82
	Total (A+B)	**704**	**7,26,73,111**	**94.05**	**100**

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 proposed resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013 with requisite majority.

Procedure for Postal Ballot

Procedure for Postal Ballot: In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the related rules, MCA Circulars, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of Listing Regulations, the Company provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company engaged National Securities Depository Limited ("NSDL"). In view of the continued relaxations issued vide the MCA Circulars, the Company had sent the Postal Ballot Notice in electronic form only to those shareholders who had their email ids registered with the Company/ Registrar and Transfer Agent (RTA) or their Depository Participants as on the respective cut-off dates. Further, the communication of the assent or dissent of the members took place through the remote e-voting system only. Postal Ballot Notices were published in the relevant newspapers declaring the details and requirements as mandated by the Act and applicable rules and circulars issued thereunder. The e-voting was kept open for a period of thirty days and the Postal Ballot results were declared, as per the timelines prescribed under the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the name of the members as on the respective cutoff dates.

The scrutiniser after completion of his scrutiny submitted his report to the Chairperson and the results of the voting were announced by the Company Secretary, authorised by the Board. The results were also displayed on the Company website, besides being communicated to the stock exchanges, depository and RTA. The details of the Postal Ballots are available on the website, at https://www.jkcement.com/investor-relationship/#postal-ballot.

Mr. Shambhu Singh, Company Secretary and Compliance Officer was authorised by the Board of Directors to conduct/coordinate the Postal Ballot exercise. Mr. S.K. Gupta, Practicing Company Secretary (FCS 2589) was appointed as the Scrutiniser for the Postal Ballot events.

None of the businesses that are proposed to be transacted at the forthcoming AGM require passing a resolution through Postal Ballot. Further, there is no immediate proposal for passing any special resolution through Postal Ballot in the financial year 2025-26.

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 https://www.jkcement.com/financial-reports/. Further, Shareholding pattern and quarterly corporate governance report 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 https://www.jkcement.com/transcript-report/.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Day, Date, Time	Friday, 18th July 2025 at 11.00 A.M. (IST) through VC/OAVM
Venue	In view of the General Circular No. 20/2020 dated 5th May 2020 read with No. 10/2022 dated 28th December 2022 issued by Ministry of Corporate Affairs, Government of India, the meeting will be held through Video Conferencing facility/other Audio Video mode. For details, please refer to the Notice of ensuing AGM

Financial Year

The financial year of the Company commences on 1st April of each year and ends on 31st March of subsequent year. Each quarter the Company reviewed and approved its financials. The indicative dates for approval of the financials are as follows:

First Quarter Result	Within 45 days from the close of Quarter Ending June 2025
Second Quarter Result	Within 45 days from the close of Quarter Ending September 2025
Third Quarter Result	Within 45 days from the close of Quarter Ending December 2025
Result for the Year ending 31st March 2026	Within 60 days from the close of Quarter/ Year Ending March 2026

Date of Book Closure

Wednesday the 9th July 2025 to Friday the 18th July 2025 (both days inclusive).

Dividend payment date

The Board of Directors of the Company has recommended a dividend of ₹ 15 (150%) for the year 2024-25 subject to approval of the Members at the 31st Annual General Meeting ('AGM') which shall be payable on or after 18th July 2025.

Listing on Stock Exchanges

The equity shares of the Company are listed with The BSE Ltd. (The BSE) (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001) and National Stock Exchange of India Ltd. (the NSE) (Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051).

The annual 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 The BSE Ltd.

Registrar and 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 Centre, Senapati Bapat Marg, Prabhadevi, Mumbai-400013 Tel: 022-49142700 Email: sunilk@ndml.in / kycndml.rta@ndml.in.

Share Transfer System

Share Transfer work of physical segment is attended to by the Company's Registrar & 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.

Distribution of Shareholding as on 31st March 2025

No. of Equity Share Held	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holdings
UP TO 500	74033	98.86	1814739	2.35
501 TO 1000	377	0.50	268485	0.35
1001 TO 2000	122	0.16	182741	0.24
2001 TO 3000	43	0.06	105136	0.14
3001 TO 4000	27	0.04	95769	0.12
4001 TO 5000	18	0.02	80733	0.10
5001 TO 10000	38	0.05	270558	0.35
10001 AND ABOVE	225	0.30	74450090	96.35
TOTAL	**74883**	**100**	**77268251**	**100**

Category of Shareholders as on 31st March 2025

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share holding
Promoters and Promoter group	13	0.02	35292916	45.68
Mutual Funds / UTI	37	0.05	17475918	22.62
Financial Institutions / Banks	37	0.05	21559	0.03
Insurance Companies	13	0.02	1450320	1.88
Foreign Institutional Investors	1	0.00	100	0.00
Foreign Portfolio Investors Corp.	168	0.23	12454145	16.12
Bodies Corporate	497	0.68	674487	0.87
Bodies Corporate (IEPF)	1	0.00	246783	0.32
Individuals	71850	97.85	9563898	12.38
Other	811	1.10	88125	0.11
TOTAL	**73428**	**100.00**	**77268251**	**100.00**

Dematerialisation of Shares and liquidity

77079546 Equity shares representing 99.76 % of the paid up equity capital of the Company have been dematerialised till 31st March 2025.

Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), CS Kunal Sippy, FCS 11364 of M/s. 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.

Shares Transferred to IEPF

During the year under report 8225 equity shares held by 906 shareholders in physical mode, 1694 equity shares held by 67 shareholders with NSDL Depository & 3153 equity shares held by 24 shareholders with CDSL Depository which were due for transfer in Financial year 2024-25, transferred to Investor Education and Protection Fund with CDSL after close of the year in compliance with Section 124 of Companies Act, 2013.

SEBI vide its circular dated 7th January 2010 has made it mandatory to furnish PAN copy in the following cases

1. Deletion of name of deceased shareholder, where the shares are held in the name of two or more shareholders.
2. Transmission of shares to legal heirs, where deceased shareholder was a sole holder.
3. 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.

Outstanding ADRS/ GDRS / Warrants or any Convertible Instruments, Conversion Date and likely Impact on Equity

Not Applicable

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Not Applicable

Plant Location: Company has following Plants

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.
	Buxar Bihar (under implementation
White Cement & White Cement based Wall Putty Plants	Gotan, Dist. Nagaur, Rajasthan,
	Badwara, Dist. Katni, M.P.
Thermal Power Plants	Nimbahera, Dist. Chittorgarh, Rajasthan
	Mangrol, 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	**Factory**
	Unit No.1 and Unit No.2 Bhiwadi Alwar Rajasthan
JK Maxx Paints Limited (Paints)	Kanpur U.P.
Toshali Cements Private Limited (Grey Cement)	i) Interated Unit at Ampavalli, District-Koraput, Odisha
	ii) Grinding Unit at Choudwar, District-Cuttack, Odisha
Overseas Subsidiary	
a) JK Cement (Fujairah) FZC. Wholly Owned Subsidiary	
b) JK Cement Works (Fujairah) FZC (White Cement & Wall Putty)	Plot No. Habhab, Tawian Fujairah, UAE
c) JK White Cement (Africa) Ltd. (White Cement & Wall Putty)	Tanzania, Africa

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

List of Credit ratings obtained by Company

S. No.	Particulars	Rating Assigned
(A)	**CARE RATINGS**	
1	Commercial Papers(Standalone)	CARE A1+ (A One Plus)
2	Non-Convertible Debentures (NCDs)	CARE AA+; Stable (Double A Plus; Outlook: Stable)
3	Long Term Bank Facilities	CARE AA+; Stable (Double A Plus; Outlook: Stable)
4	Short Term Bank Facilities	CARE A1+ (A One Plus)
(B)	**INDIA RATINGS**	
1	Term Loan	IND AA+ ;(Double A Plus; Outlook:Stable)
(C)	**CRISIL RATINGS**	
1	Commercial Papers (Standalone)	CRISILA1+ (A One Plus)

Other Disclosures

1. 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.
2. 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.
3. 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 Act and the Listing Regulations 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.

   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.
4. The Company has complied with the mandatory requirements of Listing Regulations including requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A certificate to this effect from Ms. Reena Jakhodia, Practicing Company Secretary [CP: 6083 (FCS: 4635)], is enclosed with this report as **Annexure B**.

   The Company has complied with the non-mandatory requirements relating to the remuneration committee to the extent detailed above.
5. Web link of "Policy for determination of Material Subsidiaries"
   https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-Material-subsidiary-Policy-final.pdf
6. Web link of "Policy on dealing with related party transactions"
   https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-RPT-Policy-_final-1.pdf
7. Details of fund utilisation raised through Qualified Institutional Placement: **Not Applicable**
8. 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 C**.
9. During the financial year, there have been no instances where the Board has not accepted any of the recommendations made by any Committee of the Board.

Report on Corporate Governance

10. Statutory Audit Fees paid to Statutory Auditors during 2024-25:

S. No.	Fee paid by	Status	Amount (₹ in Crore)
1	JK Cement Ltd.	Company	2.75
2	JK Cement (Fujairah) FZC	Subsidiary	0.03
3	JK Cement Works (Fujairah)FZC	Step-Down Subsidiary	0.18
4	JK White Cement (Africa) Ltd.	Step-Down Subsidiary	0.04
5	JK Maxx Paints Limited (formerly known as JK Paints and Coatings Limited)	Subsidiary	0.04
6	Toshali Cements Pvt. Ltd.	Subsidiary	0.03

11. 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

12. During the year under review, no loans and advances have been granted by the Company to firms/companies in which directors are interested. The details regarding the loans and advances, if any granted by the Company can be referred from the Notes to Accounts forming part of the Financial Statements.

13. Details of Material Subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

    The Company does not have any material subsidiary and hence, requirement to furnish the above details becomes not applicable.

    The certificate required under Regulation 17(8) of the Listing Regulations duly signed by the Chief Executive Officer and Chief Financial Officer was placed before the Board and the same is provided as **Annexure D** to this report.

    The Company has adopted discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) as follows:

Particular	Status
Office for Non-Executive Chairperson at Company's expense	Complied
Half-yearly declaration of financial performance including a summary of the significant events in the last six months to each household of shareholders:	Not adopted
Modified opinion(s) in the audit report:	The Auditors of the Company have issued an unmodified report on financial statements for the financial year 2024-25
Separate posts of Chairman and Chief Executive Officer:	Complied
Reporting of Internal Auditors directly to the Audit Committee:	Complied
At least two meetings of Independent Directors in a financial year	Currently holding one meeting, however going forward shall hold two meetings
Constitution of Risk Management Committee	Complied

Further, the Company's financial statements for the FY 2024-25 do not contain any modified opinion.

The Company has been maintaining Demat Unclaimed Securities - Suspense Escrow Account with NSDL and during 2024-25 the Company transferred 53 Equity Shares of 13 Shareholders and consequent upon lodging claim by 4 shareholders 30 Equity Shares have been released to the Shareholders. Hence, 23 Equity Shares of 9 shareholders are lying in the said accounts as on 31st March 2025.

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, sales and corporate offices.

The Internal Auditor monitors the compliance periodically and reports to the Audit Committee in quarterly internal audit presentations.

Annexure A

DECLARATION BY CHIEF EXECUTIVE OFFICER ON CODE OF BUSINESS CONDUCT AND ETHICS OF THE COMPANY

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 31st March 2025.

For J.K. Cement Ltd.

Madhavkrishna Singhania
Jt. Managing Director & CEO
DIN: 07022433

Place: GURUGRAM
Date: 24th May 2025

Annexure B

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 31st March, 2025, 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: F006435G000429869

Place: Kanpur
Date: 24.05.2025

Annexure C

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,
JK 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 me 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 **31st March, 2025** 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. Ajay Kumar Saraogi	00130805	17/06/2020
3.	Mrs. Sushila Devi Singhania	00142549	26/07/2014
4.	Dr. Nidhipati Singhania	00171211	28/05/2021
5.	Mr. Paul Heinz Hugentobler	00452691	17/05/2014
6.	Mr. Ashok Kumar Sharma	00057771	01/04/2023
7.	Ms. Praveen Mahajan	07138514	15/02/2024
8.	Mr. Rakesh Sethi	02420709	06/03/2024
9.	Dr. Raghavpat Singhania	02426556	17/06/2020
10.	Mr. Saurabh Chandra	02726077	18/05/2019
11.	Mr. Madhavkrishna Singhania	07022433	17/06/2020
12.	Mr. Mudit Aggarwal	07374870	14/08/2021
13.	Mrs. Deepa Gopalan Wadhwa	07862942	03/11/2018
14.	Mr. Sudhir Jalan*	00111118	17/12/2019

*Mr. Sudhir Jalan has resigned as a Director of the Company w.e.f. 16.4.25 due to old age hence reduced commitments.

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
CP No: 6083
UDIN: F006435G000429924

Place: Kanpur
Date: 24.05.2025

Annexure D

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors,
J.K. Cement Limited

We, Madhavkrishna Singhania, Jt. Managing Director & Chief Executive Officer (JMD & CEO) and Ajay Kumar Saraogi, Deputy Managing Director & Chief Financial Officer (DMD & CFO) 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 31st March 2025 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 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) 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 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 propose to take to rectify these deficiencies.

d) We have indicated 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.

Place: GURUGRAM	**Madhavkrishna Singhania**	**Ajay Kumar Saraogi**
Date: 24th May 2025	JMD & CEO	DMD & CFO

Independent Auditor's Report

To the Members of J.K. Cement Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of J.K. Cement Limited ("the Company"), which comprise the Balance sheet as at 31 March 2025, 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 2025, 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(5) to the Standalone financial statements which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2025. 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 *(as described in note 4A and 46 of the standalone financial statements)*	
As at 31 March 2024, the Company had an investment in J. K. Cement (Fujairah) FZC, ('JKCF') a wholly owned subsidiary of ₹ 692.15 Crores. The Provision for impairment in the value of investments was carried at ₹ 54.38 Crores. During the current year, J. K. Cement Works (Fujairah) FZC ('JKCWF'), step down subsidiary of the Company, has entered into addendum lease agreement with the landlord whereby fixed lease rentals and variable lease rent in form of sales royalty has been reduced. This resulted in lower lease rental and royalty payable by JKCWF. 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 adjustments required to provision for impairment in the value of investments. Post the impairment assessment, the company has written back provision for impairment in the value of investment in JKCF amounting to ₹ 54.38 Crores considering recoverable value determined by independent external valuer and carrying value of investment. The recoverable value has been determined by forecasting and discounting future cash flows, which 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 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 and assessed reasons for changes in inputs and assumptions used in the cash flow forecasts as compared to previous year / actual performance with management. • 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. • 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 37A of the standalone financial statements)*	
As of 31 March 2025, the Company has disclosed contingent liabilities of ₹ 486.46 Crores (excluding amount of ₹ 137.82 Crores and interest of ₹ 26.38 Crores related to CCI case covered in EOM para above) relating to taxes and legal claims. Further, the management exercises its judgement in estimation of provision required in the books of accounts by evaluating uncertain tax positions. The evaluation of management's judgements for claims and uncertain tax positions, involves estimations in assessing the likelihood that a pending claim and uncertain tax positions will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement have been a matter of most significance during the current year audit. Furthermore, the Company has operations across many jurisdiction and is subject to taxation related litigations as per local tax regulations. Evaluation of the outcome of the taxation related matters and whether the risk of loss is remote, possible or probable, requires judgement by management given the complexities involved. Accordingly, due to large number of claims/uncertain tax positions and complexity/ judgement involved in outcome of these litigations/claims. Claims, litigations, uncertain tax positions and contingent liabilities was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: • Obtained details of completed tax assessment and demands for the assessment years under dispute as of 31 March 2025 • Gained an understanding of the management process of identification of claims, litigations and contingent liabilities, estimates with regard to the existing tax disputes and uncertain tax positions and evaluated the design and tested the operating effectiveness of key controls. • Obtained the summary of Company's legal and tax cases and assessed management's position through discussions with the legal head, tax head and Company's management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Inspected external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims and uncertain tax positions. • Engaged tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures of Uncertain tax position and settlements arising from disputes with tax authorities in the various tax jurisdictions. • Assessed the relevant disclosures made within the standalone financial statements.
Revenue Recognition – Discounts, incentives, rebates etc. *(as described in note 27 of the standalone financial statements)*	
For the year ended 31 March 2025 the Company has recognized revenue from sale of goods of ₹ 10,707.87 Crores. Revenue is measured net of discounts, incentives, rebates etc. earned by customers on the Company's sales. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts, incentives and rebate schemes to be recognised based on sales made during the year is material and considered to be complex and judgmental and dependent on various performance obligations and market conditions. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimations over discounts, incentives and rebates. Accordingly, given the complexity and judgement involved in the assessment of provisions required for discounts, incentives and rebates, Revenue recognition – Discounts, incentives, rebates etc. was determined to be a key audit matter in our audit of the Standalone financial statements.	Our audit procedures included the following: • Considered Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls with regards to approvals, calculation, provision and disbursement of discounts, incentives and rebates. • Performed sample test of supporting documentation for computation of discounts, incentives and rebates recorded and/or disbursed during the year including credit notes issued after the year end date. • Performed analytical review and compared the management's assessment of discounts, incentives and rebates recorded for the current year with historical trends of discount given and reversal of such discounts, incentives and rebates to assess the appropriateness and adequacy of provisions made during the current year.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matters
	• 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 the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive (loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2025 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (i) the backup of the books of accounts was not kept in servers physically located in India on daily basis from 01 April, 2024 to 22 February 2025 as stated in Note 45(a) to the standalone financial statements; and (ii) 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);
   (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

Independent Auditor's Report

(i) In our opinion, the managerial remuneration for the year ended 31 March 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37A to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 16 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, as stated in Note 45(b) to the standalone financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCW6892

Place of Signature: Gurugram
Date: 24 May 2025

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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed in respect of such verification. Inventories lying with third parties have been confirmed by them as at 31 March 2025 and discrepancies of 10% or more in the aggregate for each class of inventory were not noticed in respect of such confirmations.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) The Company has made investments in companies and has not made investments in firms, Limited Liability Partnerships or any other parties. During the year, the Company has provided loans to subsidiary, associates and others as detailed in the table below:

(₹ in Crores)

Particulars	Loans
Aggregate amount granted/provided during the year	
- Toshali Cement Private Limited (subsidiary)	15.00
- DCC Green Energy Private Ltd (Associate)	0.97
- Others	17.17
Balance outstanding as at balance sheet date in respect of above cases	
- Toshali Cement Private Limited (subsidiary)	15.00
- DCC Green Energy Private Ltd (Associate)	0.97
- Others	16.11

Other than above, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

(c) The Company has granted loans only where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted which are overdue for more than ninety days.

(e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) 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

Annexure 1

on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. 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	33.67	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	102.49	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	0.24	2009-2010 to 2011-2012 and 2013-2014	Appellate Authorities
Goods and Service tax Act	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	6.74	2018-19	Deputy Commissioner, Appeals, Kota
	Goods and Service tax, Interest and Penalty	0.23	2018-19	Dy commissioner appeals, Ahmedabad
	Goods and Service tax, Interest and Penalty	10.59	2018-2019	Joint Commissioner, Commercial taxes, Kota (Appeals)
	Goods and Service tax, Interest and Penalty	8.85	2019-2020	Joint Commissioner, Commercial taxes, Kota(Appeals)
	Goods and Service tax, Interest and Penalty	1.55	2017-2018	GST Tribunal
	Goods and Service tax, Interest and Penalty	0.50	2018-2019 to 2020-2021	Appellate Authorities, Vijaywada, AP(Appeals)
	Goods and Service tax, Interest and Penalty	1.68	2018-2019 to 2019-2020	Asstt. Commisioner Patna(Bihar)(Appeals)
	Goods and Service tax, Interest and Penalty	0.16	2019-2020	Assistant Commissioner of Commercial Taxes (Audit),Jamkhandi. (Appeals)
	Goods and Service tax, Interest and Penalty	0.63	2020-21	Assistant Commissioner of Commercial Taxes (Audit), Jamkhandi(Appeals)
	Goods and Service tax, Interest and Penalty	0.10	2020-21	Appellate Authority, Chennai TN(Appeals)
	Goods and Service tax, Interest and Penalty	0.07	2020-21	Assistant Commissioner, Tamil Nadu(Appeals)
	Goods and Service tax, Interest and Penalty	0.08	2023-24	Appellate authority, Chennai TN(Appeals)
	Goods and Service tax, Interest and Penalty	13.46	2020-21	Joint commissioner, Jaipur(Appeals)
	Goods and Service tax, Interest and Penalty	8.01	2020-21	Excise & Taxation Officer, Chandigarh. (Appeals)
	Goods and Service tax, Interest and Penalty	0.15	2020-21	Appellate authority, Kolkata WB(Appeals)
	Goods and Service tax, Interest and Penalty	0.91	2017-2018 to 2022-2023	Appellate authority, Chhattisgarh(Appeals)
	Goods and Service tax	0.13	2018-19 & 2019-20	Jt.Commissioner, Appeals, Kota
	Goods and Service tax, Interest and Penalty	0.95	2020-21 and 2021-22	Jt.Commissioner, Enforcement, Jaipur
	Goods and Service tax, Interest and Penalty	2.37	2018-2021	Deputy Commissioner, Circle H CGST Kota
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
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 ₹ 31.72 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 or associates. The Company does not have any joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates. The Company does not have any joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer, further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 44 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act. This matter has been disclosed in note 44 to the standalone financial statements.

(xxi) The requirement to report on clause 3(xxi) of the Order is not applicable to the standalone financial statements of the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCW6892

Place of Signature: Gurugram
Date: 24 May 2025

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 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, 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: 25095169BMLOCW6892

Place of Signature: Gurugram
Date: 24 May 2025

Standalone Balance sheet

as at 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,073.26	7,773.52
Capital work-in-progress	2	1,308.63	415.18
Intangible assets	3	113.22	115.97
Right-of-use assets	3(i)	186.17	192.11
Financial assets:			
(i) Investments	4	1,382.96	1,371.11
(ii) Other financial assets	5	388.39	121.13
Other non-current assets	6	302.44	225.49
Total non-current assets		**11,755.07**	**10,214.51**
Current assets			
Inventories	7	994.03	1,067.53
Financial assets:			
(i) Investments	8	456.38	108.95
(ii) Trade receivables	9	659.32	460.40
(iii) Cash and cash equivalent	10	252.47	97.20
(iv) Bank balances other than (iii) above	11	1,053.95	693.87
(v) Other financial assets	12	739.61	1,285.80
Current tax assets (net)	13	42.83	47.20
Other current assets	14	374.35	297.19
Total current assets		**4,572.94**	**4,058.14**
Assets classified as held for sale		10.78	11.90
Total assets		**16,338.79**	**14,284.55**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	77.27	77.27
Other equity	16	5,988.21	5,276.12
Total equity		**6,065.48**	**5,353.39**
Liabilities			
Non-current liabilities			
Financial liabilities:			
(i) Borrowings	17	4,600.34	4,177.22
(ii) Lease liabilities	17d	41.21	43.61
(iii) Other financial liabilities	18	526.79	473.91
Provisions	19	20.83	19.55
Deferred tax liabilities (net)	20	1,203.40	1,053.92
Other non-current liabilities	21	220.49	98.37
Total non-current liabilities		**6,613.06**	**5,866.58**
Current liabilities			
Financial liabilities:			
(i) Borrowings	22	1,257.73	1,003.30
(ii) Lease liabilities	22a	12.68	10.25
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	193.70	208.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	734.81	550.01
(iv) Other financial liabilities	24	339.80	313.95
Other current liabilities	25	957.02	842.58
Provisions	26	146.73	136.02
Current tax liabilities (net)	13	17.78	-
Total current liabilities		**3,660.25**	**3,064.58**
Total liabilities		**10,273.31**	**8,931.16**
Total equity and liabilities		**16,338.79**	**14,284.55**
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

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
Joint Managing Director and CEO
DIN: 07022433

Place: Gurugram
Dated: 24 May 2025

Standalone Statement of profit and loss

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	27	11,093.18	10,918.05
Other income	28	168.85	135.32
Total Income (I)		**11,262.03**	**11,053.37**
Expenses			
Cost of materials consumed	29	1,460.42	1,618.94
Purchase of traded goods		385.67	307.62
Changes in inventories of finished goods, work-in-progress and traded goods	30	48.41	(208.19)
Employee benefits expenses	31	814.06	709.80
Finance costs	32	449.30	436.59
Depreciation and amortisation expenses	33	508.31	485.90
Power and fuel(net)		2,038.11	2,459.72
Freight and forwarding expenses	34	2,507.91	2,301.62
Other expenses	35	1,860.83	1,723.49
Total Expenses (II)		**10,073.02**	**9,835.49**
Profit before exceptional items & tax expense (I)-(II)=(III)		**1,189.01**	**1,217.88**
Exceptional items - (gain)/loss (IV)	46	(54.38)	5.50
Profit before tax (III)-(IV)		**1,243.39**	**1,212.38**
Tax expense			
Current tax		222.08	143.32
Adjustment of tax relating to earlier periods (net)		-	(1.36)
Deferred tax		151.30	239.78
Total tax expense	20	**373.38**	**381.74**
Profit for the year (V)		**870.01**	**830.64**
Other comprehensive (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement (losses) on defined benefit plans		(5.20)	(1.60)
Income tax relating to remeasurement of defined benefit plans		1.82	0.56
Other comprehensive (loss) for the year, net of tax (VI)		**(3.38)**	**(1.04)**
Total comprehensive income for the year, net of tax (V)+(VI)		**866.63**	**829.60**
Earnings per equity share (Face value of ₹ 10 each)	36		
Basic (in ₹)		112.59	107.50
Diluted (in ₹)		112.59	107.50
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

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
Joint Managing Director and CEO
DIN: 07022433

Place: Gurugram
Dated: 24 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

(a) Equity share capital

	As at 31 March 2025	As at 31 March 2024
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)	
Balance as at 01 April 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) for the year, net of tax	-	-	-	(1.04)	(1.04)
Total comprehensive income for the year	**-**	**-**	**-**	**829.60**	**829.60**
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**
Profit for the year	-	-	-	870.01	870.01
Other comprehensive (loss) or the year, net of tax	-	-	-	(3.38)	(3.38)
Total comprehensive income for the year	**-**	**-**	**-**	**866.63**	**866.63**
Transfer to/(from)	-	-	200.00	(200.00)	-
Transfer to/(from)	-	(3.75)	-	3.75	-
Dividend paid	-	-	-	(154.54)	(154.54)
Balance as at 31 March 2025	**756.80**	**3.75**	**1,903.25**	**3,324.41**	**5,988.21**
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: 24 May 2025

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
Joint Managing Director and CEO
DIN: 07022433

Standalone Statement of Cash flow

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow From Operating Activities		
Profit before tax	1,243.39	1,212.38
Adjustment for:-		
Depreciation and amortisation expenses	508.31	485.90
Net (gain)/loss on disposal of property, plant & equipment	(0.53)	10.02
Provision for impairment written back (Refer note 46)	(54.38)	-
Interest expenses	443.77	431.55
Interest income	(133.06)	(115.61)
Bad debts written off	-	0.04
Expected credit loss for trade receivables/advances	3.56	1.57
Gain on fair valuation/sale of investment (net)	(9.91)	(7.07)
Government grants	(19.39)	(18.31)
Other non cash adjustment	(2.93)	(6.07)
Net gain on foreign currency transactions and translation	(1.14)	(1.94)
Operating Profit Before Working Capital Changes	**1,977.69**	**1,992.46**
Working capital adjustments:-		
Increase in trade payables	174.11	50.26
Increase in other financial liabilities	67.16	120.24
Increase in other liabilities	201.02	112.52
Increase in provisions	6.79	14.99
(Increase)/Decrease in inventories	73.50	(203.99)
(Increase) in trade receivables	(202.48)	(51.25)
(Increase)/Decrease in other financial assets	58.36	(196.32)
(Increase)/Decrease in other assets	(106.94)	207.79
Cash Generated From Operations	**2,249.21**	**2,046.70**
Less: Income tax paid (net)	(199.93)	(151.75)
Net Cash Flow From Operating Activities	**2,049.28**	**1,894.95**
B. Cash Used In Investing Activities		
Proceeds from maturity of fixed deposit	2,055.10	1,561.91
Investment in fixed deposits	(2,197.36)	(1,843.21)
Purchase of property, plant and equipment and intangible assets	(1,735.40)	(1,105.50)
Proceeds from disposal of property, plant and equipment	21.11	4.71
Net purchase of investments in subsidiaries & associates	(82.74)	(179.59)
Purchase of investments other than in subsidiaries & associates	(1,592.45)	(1,215.77)
Sale of investments other than in subsidiaries & associates	1,380.40	953.50
Loan given to subsidiaries and associates & its related parties	(19.69)	-
Loan given to other than subsidiaries & associates	(3.75)	-
Interest received	159.01	84.32
Net Cash Used In Investing Activities	**(2,015.77)**	**(1,739.63)**

(All amounts are in Rupees Crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash Flow From/(Used In) Financing Activities**		
Proceeds from non current borrowings	1,259.03	859.21
Repayment of non current borrowings	(706.91)	(816.11)
Proceeds from current borrowings (net)	169.72	206.36
Payment towards principal portion of lease liabilities	(12.54)	(10.85)
Interest paid on lease liabilities	(4.44)	(4.18)
Interest Paid	(428.67)	(415.88)
Dividend paid	(154.43)	(115.82)
Net Cash Flow From/(Used In) From Financing Activities	**121.76**	**(297.27)**
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	**155.27**	**(141.95)**
Cash and Cash Equivalent at the beginning of the year (note 10)	97.20	239.15
Cash and Cash Equivalent at the end of the year (note 10)	252.47	97.20
	155.27	**(141.95)**

** Refer note 17c for change in financing activites.

Notes:

i Cash and cash equivalent includes cash in hand and bank balances including fixed deposits with original maturity of upto 3 months.

ii The Statement of cash flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of cash flows'.

Material Accounting Policies (Refer note 1)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No. 301003E/E300005

per Sanjay Vij
Partner
Membership No: 095169

Place: Gurugram
Dated: 24 May 2025

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
Joint Managing Director and CEO
DIN: 07022433

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

I. Corporate Information

J.K. Cement Limited ("J K Cement Limited" or "the Company") CIN : L74899DL1995PLC068021 is a public limited company domiciled in India and has its registered office at Kamla Tower, Kanpur, Uttar Pradesh – 208001 and principal place of business at Prism Tower, Gurgaon. J.K. Cement Limited's equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company is engaged in the manufacturing and selling of Cement and allied products.

II. Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

These are Company's separate financial statements.

The financial statements were approved for issue by the Board of Directors of the Company at their meeting held on 24.05.2025.

2. Basis of measurement

The financial statements have been prepared on a historical cost basis except the following assets and liabilities:

- Certain financial assets and liabilities that is measured at fair value (Refer note 41)
- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation (Refer note 39)

3. Functional and presentation currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest Crores up to two decimal places, except when otherwise indicated.

4. Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

- Provision and contingencies

The assessment undertaken in recognizing provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss.

B. Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below, the company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market change or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occurred.

Taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

To determine the future taxable profits, reference is made to the latest available profit forecasts. The Company is having MAT credit that may be used to offset taxable income.

MAT credit entitlement is recognised to the extent it is probable that taxable profit will be available

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

6. Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Subsequent Measurement:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Expenditure during construction period:

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding

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at each reporting date are disclosed as capital advances under "Other non-current assets".

Depreciation:

Depreciation on Property, plant and equipment (PPE) is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates). The assets residual values and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment	Useful Life
Freehold Land	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.
Factory building (including roads)	03-30 Years
Non factory building (including roads)	05-60 Years
Plant and equipment	05-40 Years
Vehicles	08 Years
Furniture and fixtures	10 Years
Office equipment	05 Years
Railway sidings	15 Years

The Company, based on technical assessment made by technical expert and management estimate, depreciates Buildings and certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Machinery spares are depreciated on straight line basis over the remaining useful life of related plant and equipment or useful life of spare part, whichever is lower.

The management believes that the estimated useful lives are realistic and reflect approximation of the period over which the assets are likely to be used.

7. Intangible assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life.

Intangible assets	Useful life (In years)
Software	03 Years
Mining rights	Over the period of the respective mining agreement.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

8. Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component, all financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Financial asset at amortised cost (debt instruments):

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial asset at fair value through profit and loss (FVTPL):

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates

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for the year ended 31 March 2025

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if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost, FVTPL, trade receivables and other contractual rights to receive cash or other financial asset.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to

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changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contract issued by the Company is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 , and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

9. Inventories

Inventories are valued as follows:

Raw materials, Packing materials, Fuel, Stores & spares and Trading goods	Lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis. Materials and other items held for use in the production of inventories are at cost not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
Work-in-progress, finished goods	Lower of cost and net realisable value. Cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

10. Investment in subsidiary and associates

The Company's investment in its subsidiaries and associates are carried at cost net of accumulated impairment loss, if any.

Investment carried at cost is tested for impairment as per IND AS 36- Impairment of Assets. Investments in subsidiaries and associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

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

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required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Mines Restoration Provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

12. Revenue Recognition

The Company derives revenues primarily from sale of Cement and allied products.

Ind AS 115 “Revenue from Contracts with Customers” provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 27.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer or their agent as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer(if any).

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.

Variable consideration

This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component

The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised

Critical judgements

The Company’s contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Other revenue streams

Interest Income

For all financial asset measured at amortised cost interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the

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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.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

14. Employee benefits

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

a) Provident fund

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

b) Superannuation scheme

Certain employees of the Company are eligible for participation in defined contribution plans such as superannuation. Contributions towards these funds are recognized as an expense periodically based on the contribution by the Company, since Company has no further obligation beyond its periodic contribution.

(iii) Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Company. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

15. Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

16. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

17. Taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:

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

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reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax asset is reviewed on each reporting date.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except :

- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

18. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised over their actual lease period as per lease deed.

Leasehold Land and Building is amortised over the primary lease period.

Mining Land is depleted according to the 'unit of production' method by reference to the ratio of extraction of limestone in the year to the related reserves of limestone.

Limestone reserves are estimated by the management based on the internal best estimates or independent expert's valuation as considered appropriate. These estimates are reviewed atleast annually.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 19 section-impairment of non- financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed 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.

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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 Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 01 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's Standalone financial statements.

(ii) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 01 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's Standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(All amounts are in Rupees Crores, unless otherwise stated)

2. Property, plant and equipment

As at 31 March 2025

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2025	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Freehold land	903.23	195.17	(6.00)	1,092.40	-	9.00	-	9.00	903.23	1,083.40
Building	1,136.64	71.86	(1.38)	1,207.12	315.87	45.59	(0.34)	361.12	820.77	846.00
Plant and equipment	8,199.07	475.16	(15.27)	8,658.96	2,329.45	395.22	(11.47)	2,713.20	5,869.62	5,945.76
Vehicles	113.05	40.37	(13.01)	140.41	34.65	14.97	(3.62)	46.00	78.40	94.41
Furniture and fixtures	51.62	4.44	(0.32)	55.74	33.54	2.81	(0.06)	36.29	18.08	19.45
Office Equipment	11.86	2.13	0.20	14.19	6.84	1.70	0.07	8.61	5.02	5.58
Railway sidings	140.67	4.90	-	145.57	71.01	8.66	-	79.67	69.66	65.90
Rolling stock	0.89	-	-	0.89	0.85	-	-	0.85	0.04	0.04
Other assets	15.25	6.81	0.02	22.08	6.55	2.81	-	9.36	8.70	12.72
Total	**10,572.28**	**800.84**	**(35.76)**	**11,337.36**	**2,798.76**	**480.76**	**(15.42)**	**3,264.10**	**7,773.52**	**8,073.26**
Capital work-in-progress	415.18	1,222.75	(329.30)	1,308.63	-	-	-	-	415.18	1,308.63
Total	**415.18**	**1,222.75**	**(329.30)**	**1,308.63**	**-**	**-**	**-**	**-**	**415.18**	**1,308.63**

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 2024
Freehold land	728.30	174.93	-	903.23	-	-	-	-	903.23
Building	1,064.24	72.48	(0.08)	1,136.64	273.04	42.88	(0.05)	315.87	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	5,869.62
Vehicles	87.79	28.36	(3.10)	113.05	24.34	11.53	(1.22)	34.65	78.40
Furniture and fixtures	46.57	5.08	(0.03)	51.62	30.95	2.60	(0.01)	33.54	18.08
Office Equipment	10.03	1.86	(0.03)	11.86	5.39	1.49	(0.04)	6.84	5.02
Railway sidings	140.67	-	-	140.67	62.45	8.56	-	71.01	69.66
Rolling stock	0.89	-	-	0.89	0.85	-	-	0.85	0.04
Other assets	10.16	5.13	(0.04)	15.25	4.71	1.84	-	6.55	8.70
Total	**9,406.51**	**1,254.99**	**(89.22)**	**10,572.28**	**2,407.85**	**459.60**	**(68.69)**	**2,798.76**	**7,773.52**
Capital work-in-progress	590.20	936.61	(1,111.63)	415.18	-	-	-	-	415.18
Total	**590.20**	**936.61**	**(1,111.63)**	**415.18**	**-**	**-**	**-**	**-**	**415.18**

(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 2025 was ₹19.63 Crores (31 March 2024: ₹5.17 Crores). The average rate used to determine the amount of borrowing costs eligible for capitalisation is 7.73% (31 March 2024: in a range of 8.00% to 8.05%). The amount of Employee benefits expenses capitalised during the year ended 31 March 2025 was ₹ 30.00 Crores (31 March 2024: ₹ 14.00 Crores).

(iii) The table below provides details regarding the ageing for Capital work in progress.

(All amounts are in Rupees Crores, unless otherwise stated)

As at 31 March 2025

	Amount in CWIP in a period of				Total As at 31 March 2025
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	630.89	677.73	-	-	1,308.62
Projects Temporarily suspended	-	0.01	-	-	0.01
Total	**630.89**	**677.74**	**-**	**-**	**1,308.63**

As at 31 March 2024

	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**

(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 2025

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2025	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Computer Software	19.63	2.75	-	22.38	15.15	2.44	-	17.59	4.48	4.79
Mining Rights	124.12	-	-	124.12	12.63	3.06	-	15.69	111.49	108.43
Total	**143.75**	**2.75**	**-**	**146.50**	**27.78**	**5.50**	**-**	**33.28**	**115.97**	**113.22**

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 2024
Computer Software	15.48	4.15	-	19.63	12.97	2.18	-	15.15	4.48
Mining Rights	123.09	1.03	-	124.12	9.59	3.04	-	12.63	111.49
Total	**138.57**	**5.18**	**-**	**143.75**	**22.56**	**5.22**	**-**	**27.78**	**115.97**

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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 2025

Particulars	Cost				Accumulated depreciation				Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2025	Opening	Addition	(Disposal)/ Adjustment	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Leasehold land	202.42	3.60	(0.10)	205.92	58.91	8.11	(0.02)	67.00	143.52	138.92
Buildings	78.72	12.76	(0.02)	91.46	30.13	13.93	0.15	44.21	48.59	47.25
Total	**281.14**	**16.36**	**(0.12)**	**297.38**	**89.04**	**22.04**	**0.13**	**111.21**	**192.11**	**186.17**

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 2024
Leasehold land	191.51	11.00	(0.09)	202.42	50.89	8.05	(0.03)	58.91	143.52
Buildings	63.96	16.32	(1.56)	78.72	17.89	13.03	(0.79)	30.13	48.59
Total	**255.47**	**27.32**	**(1.65)**	**281.14**	**68.78**	**21.08**	**(0.82)**	**89.04**	**192.11**

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Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at 31 March 2025	As at 31 March 2024
Opening Balance	53.86	49.14
Addition	12.76	16.32
Deletions	(0.19)	(0.75)
Accretion of Interest	4.44	4.18
Payment of lease liabilities	(16.98)	(15.03)
Closing Balance	**53.89**	**53.86**
Current	12.68	10.25
Non-current	41.21	43.61

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis.

	As at 31 March 2025	As at 31 March 2024
Less than one year	16.48	14.59
One to five years	39.62	43.36
More than five years	7.14	14.47
	63.24	**72.42**

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 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	13.93	13.03
Interest expense on lease liabilities	4.44	4.18
Expense relating to short term leases & leases of low value assets (included in other expenses)	32.06	27.67
Total amount recognised in profit or loss	**50.43**	**44.88**

The Company had total cash outflows for leases of ₹ 16.98 Crores (including interest payment of ₹ 4.44 Crores) {31 March 2024: ₹ 15.03 Crores (including interest payment of ₹ 4.18 Crores)}. The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 12.76 Crores (31 March 2024: ₹16.32 Crores).

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4. Non-Current Financial Assets–Investments

		As at 31 March 2025	As at 31 March 2024
A.	**Investment in equity instruments (fully paid-up)**		
	Unquoted		
	Subsidiary Companies (at cost)		
	-361,532 (31 March 2024 : 361,532) equity shares of J. K. Cement (Fujairah) FZC (Face value AED1000 each)	692.15	692.15
	Less: Provision for impairment in the value of investment*	-	(54.38)
	- 205,400,000 (31 March 2024: 154,400,000) equity shares of J.K. Maxx Paint Ltd. (Erstwhile J. K. Paints & Coatings Ltd.) (Face value ₹ 10 each)	205.40	154.40
	- 9,374,770 (31 March 2024: 9,374,770) equity shares of Toshali Cements Private Ltd. (Face value ₹ 100 each)	10.75	10.75
	Associates (at cost)		
	-245,000 (31 March 2024 : Nil) equity shares of DCC Green Energy Private Ltd. (Face value Rs 10 each)	0.25	-
	-490,000 (31 March 2024 : Nil) equity shares of Rekart Green Energy Private Ltd. (Face value ₹ 10 each)	0.49	-
	Others (At FVTPL)		
	- 230 (31 March 2024 : 230) equity shares of Amp Solar Technologies Private Ltd. (Face value Rs 10 each)	0.00	0.00
	- 322,823 (31 March 2024 : 472,663) equity shares of Atria Wind Power (Chitradurga) Private Ltd.(Face value Rs 100 each)	7.30	10.43
	- 6,213,073 (31 March 2024 : 6,213,073) equity shares of Nay Energy Private Ltd. (Face value ₹10 each)	7.27	7.27
	- 20,445 (31 March 2024 : 20,445) equity shares of FP Centaurus Private Ltd. (Face value Rs 10 each)	3.50	3.50
	-55,729 (31 March 2024 : 29,765) equity shares of Clean Max Matahari Private Ltd.(Face value Rs 10 each)	9.19	4.51
	- 8,000 (31 March 2024: 8,000) equity shares of ReNew Wind Energy (AP) Private Ltd. (Face value ₹10 each)	0.08	0.08
	- 1,530,000 (31 March 2024 : 1,530,000) equity shares of Amplus RJ Solar Private Ltd. (Face value Rs 10 each)	1.53	1.53
	- 550,570 (31 March 2024 : 530,570) equity shares of AMP Solar Urja Private Ltd. (Face value Rs 10 each)	0.55	0.53
	- 6,378,022 (31 March 2024 : 16,060,000) equity shares of O2 Renewable Energy V Private Ltd. (Face value Rs 10 each)	6.38	16.06
	-166,405 (31 March 2024 : 166,405) equity shares of FPEL Ujwal Private Ltd. (Face value Rs 10 each)	3.18	3.18
	-1,142,055 (31 March 2024 : Nil) equity shares of Fourth Partner Solar Power Private Ltd. (Face value Rs 10 each)	5.70	-
	- 6,250,253 (31 March 2024 : Nil) equity shares of Oriana Power Ltd. (Face value Rs 10 each)	12.93	-
B.	**Investment in preference shares (fully paid up)**		
	Unquoted		
	Subsidiary Companies		
	Considered as Equity (at cost)		
	- 200,000,000 (31 March 2024: 200,000,000) 7% Non- cumulative compulsory convertible preference shares of J.K. Maxx Paint Ltd. (Erstwhile J. K. Paints & Coatings Ltd.) (Face value ₹ 10 each)	200.00	200.00
	At FVTPL		
	- Nil (31 March 2024: 2,900,000) 9% Optionally Convertible Non- Cumulative Redeemable Preference Shares of Toshali Cements Private Ltd. (Face value ₹ 100 each)	-	29.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
C.	**Investments in Debentures (fully paid up)**		
	Unquoted		
	Subsidiary Companies		
	Deemed investment (equity portion) in compulsorily convertible debentures		
	Toshali Cements Private Ltd.	65.11	35.60
	At FVTPL		
	-130,85,222 (31 March 2024: 70,85,222), 0.01% compulsorily convertible debentures of Toshali Cements Private Ltd. (Face value ₹100 each)**	65.74	35.25
	Others (at FVTPL)		
	Unquoted		
	-49,572 (31 March 2024: 47,772) 0.01% Compulsory Convertible debentures in AMP Solar Urja Private Ltd. (Face value ₹ 1000 each)	4.96	4.78
	Others (at FVTPL)		
	Quoted		
	-150 (31 March 2024: 150), 7.8925% Bajaj Finance Ltd. (Face value ₹1,000,000 each)	14.98	14.94
	-1,000 (31 March 2024: 1,000), 9.03% 360 One Prime Ltd. (Face value ₹100,000 each)	10.00	10.00
	-1,000 (31 March 2024: 1,000), 8.90% Bharti Telecom (Face value ₹100,000 each)	10.04	10.01
	-2,000 (31 March 2024: 2,000), 8.285% Tata Capital Ltd. (Face value ₹100,000 each)	20.17	20.05
	-1,000 (31 March 2024: Nil), 8.75% Shriram Finance (Face value ₹ 100,000 each)	10.02	-
	- 500 (31 March 2024: Nil), 9% 360 One Prime Ltd. (Face value ₹100,000 each)	5.29	-
	Unquoted		
	-1,000 (31 March 2024: 1,000), 8.80% Motilal Oswal Finvest Ltd. (Face value ₹100,000 each)	10.00	10.00
D.	**Investments in Bonds (fully paid up)**		
	Quoted		
	Others(at FVTPL)		
	- Nil (31 March 2024: 30), 8.64% Union Bank of India Perpetual Bond (Face value ₹10,000,000 each)	-	30.05
	- Nil (31 March 2024: 250), 7.73% State Bank of India Perpetual Bond (Face value ₹1,045,948 each)	-	24.80
	- Nil (31 March 2024: 65), 8.44% Indian BankSR Perpetual Bond (Face value ₹1,000,000 each)	-	6.46
	- Nil (31 March 2024: 50), 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	-	50.02
	- Nil (31 March 2024: 250), 8.50% Canara Bank Perpetual Bond (Face value ₹1,000,000 each)	-	25.00
	- Nil (31 March 2024: 150), 9.04% Bank of India Perpetual Bond (Face value ₹1,000,000 each)	-	15.14
		1,382.96	**1,371.11**
	Aggregate amount of quoted investment	70.50	206.47
	Aggregate amount of market value of quoted investment	70.50	206.47
	Aggregate amount of unquoted investment	1,312.46	1,164.64
	Aggregate amount of impairment in the value of investment	-	54.38
	*** Movement in provision for impairment in value of investment**		
	Opening balance	54.38	458.38
	Less: Provision for impairment in earlier years (Refer note 46)	-	(404.00)
	Less: Provision for impairment written back (Refer note 46)	(54.38)	-
	Closing balance	**-**	**54.38**

** The debentures will be converted to equity shares at the option of the Company at any time on or before expiry of 8 years.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

5. Non-Current Financial Assets–Others

	As at 31 March 2025	As at 31 March 2024
(Unsecured, Considered good)		
(Carried at Amortised Cost)		
Fixed deposits with remaining maturity of more than 12 months from the reporting date *	250.31	3.86
Vehicle loan	8.03	8.09
Security deposits **	121.61	108.98
Loans to associates & related parties (Refer note 40)	8.44	-
Share application money	-	0.20
	388.39	**121.13**

*Includes ₹ 11.67 Crores (31 March 2024 ₹ 3.74 Crores) pledged against overdraft /other commitments.

**Majorly includes deposits with State Electricity Boards, tender money deposits and godown/office routine deposits.

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

6. Other Non-Current Assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, Considered good)		
Capital advances	156.65	109.48
Advances other than capital advances		
Advance to suppliers	89.76	63.67
Prepaid expenses	7.28	7.26
Deferred employee compensation	0.86	1.03
Advance to employees	5.21	5.58
Deposit under protest with Government authorities	42.68	38.47
	302.44	**225.49**

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

7. Inventories

	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value)		
Raw materials (net of provisions for slow and non-moving inventories of ₹ 4.83 Crores (31 March 2024: ₹ 4.08 Crores))	104.55	117.08
Work-in-process	185.14	255.31
Finished goods*	145.18	142.05
Traded goods*	41.01	22.38
Fuel (net of provisions for slow and non-moving inventories of ₹ 2.13 Crores (31 March 2024: ₹2.15 Crores))	192.27	194.05
Packing material (net of provisions for slow and non-moving inventories of ₹ 1.56 Crores (31 March 2024: ₹0.76 Crores))	28.28	23.07
Consumable stores and spares (net of provisions for slow and non-moving inventories of ₹ 52.03 Crores (31 March 2024: ₹ 49.12 Crores))	296.82	269.29
Goods in transit :		
- Raw materials	-	6.25
- Fuel	-	37.86
- Consumable stores and spares	0.78	0.19
	994.03	**1,067.53**

*Includes Finished goods in transit of ₹ 27.01 Crores (31 March 2024: ₹ 22.90 Crores) and Traded goods in transit of ₹ 0.51 Crores (31 March 2024: ₹ 0.65 Crores)

Refer note 17a(2) & 22 for information on inventories pledged as security by the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

8. Current Financial Assets–Investments

		As at 31 March 2025	As at 31 March 2024
A.	**Investment in Mutual Funds (fully paid up)**		
	Quoted (at FVTPL)		
	- 26,914,003.112 (31 March 2024: 28,384,173.392) units of Axis Ultra Short Term fund - Direct Growth	41.23	40.31
	- 69,315.82 (31 March 2024: Nil) units of Nippon Indioa Ultra Short Duration Fund - Direct Growth	30.19	-
	- 113,892.297 (31 March 2024: Nil) units of Canara Robeco Ultra Short Term Fund	45.16	-
	- 326,337.973 (31 March 2024: Nil) units of Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth	50.03	-
	- 50,638.412 (31 March 2024: Nil) units of SBI Magnum Ultra Short Duration Direct Growth	30.21	-
	- 379,348.37 (31 March 2024: Nil) units of LIC MF Ultra Short Duration Fund	50.26	-
	- 43,957.90 (31 March 2024: Nil) units of Bajaj Finserv Money Market Fund - Direct Plan Growth	5.00	-
B.	**Investments in Bonds (fully paid up)**		
	Quoted (at FVTPL)		
	- Nil (31 March 2024:50) 9.15% PNB Perpetual Bond (Face value ₹ 1,010,520 each)	-	5.00
	- 35 (31 March 2024: Nil), 8.64% Union Bank of India Perpetual Bond (Face value ₹10,000,000 each)	35.03	-
	- 250 (31 March 2024: Nil), 7.73% State Bank of India Perpetual Bond (Face value ₹1,035,376 each)	24.89	-
	- 65 (31 March 2024: Nil), 8.44% Indian Bank SR Perpetual Bond (Face value ₹1,000,000 each)	6.50	-
	- 50 (31 March 2024: Nil), 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	50.04	-
	- 250 (31 March 2024: Nil), 8.50% Canara Bank Perpetual Bond (Face value ₹1,000,000 each)	25.01	-
	- 150 (31 March 2024: 150), 9.04% Bank of India Perpetual Bond(Face value ₹1,000,000 each)	15.07	-
	- 200 (31 March 2024: Nil), Bank of India Perpetual Bond(Face value ₹1,000,000 each)	20.10	-
	- 150 (31 March 2024: Nil), 8.44 % India Bank Perpetual Bond (Face value ₹1,000,000 each)	14.99	-
C.	**Investments in Debenture (fully paid up)**		
	Quoted (at FVTPL)		
	- Nil (31 March 2024: 2,500) 7.79% HDFC (Face value ₹ 100,000 each)	-	24.94
	- Nil (31 March 2024: 100) 9.25% Shriram Finance (Face value ₹ 1,000,000 each)	-	10.01
D.	**Investments in Commercial Paper (fully paid up)**		
	Quoted (at FVTPL)		
	- Nil (31 March 2024: 400) Motilal Oswal Finvest Ltd. (Face value ₹ 500,000 each)	-	19.57
	Interest accrued on Bonds	12.67	9.12
		456.38	**108.95**
	Aggregate amount of quoted investments	**456.38**	**108.95**
	Aggregate amount of market value of quoted investment	**456.38**	**108.95**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

9. Current Financial Assets - Trade Receivables

	As at 31 March 2025	As at 31 March 2024
Considered good - secured	186.75	96.02
Considered good - unsecured	470.73	364.38
- Related party (Refer note 40)	1.84	-
Trade Receivables - credit impaired	20.57	17.01
	679.89	**477.41**
Less: Impairment allowance (allowance for bad and doubtful debts)	(20.57)	(17.01)
	659.32	**460.40**

Trade receivables Ageing Schedule

As at 31 March 2025

Particulars	Total 31 March 2025	Current but not due	Outstanding for following periods from due date of payment*				
			Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables-Considered Good	659.32	405.19	232.28	12.66	5.50	1.11	2.58
(ii) Undisputed Trade receivables-credit impaired	9.42	-	2.01	1.74	4.49	0.83	0.35
(iii) Disputed Trade receivables-credit impaired	11.15	-	0.14	0.13	0.44	0.73	9.71
	679.89	**405.19**	**234.43**	**14.53**	**10.43**	**2.67**	**12.64**
(iv) Undisputed Trade receivables-Provision for impairment	(9.42)	-	(2.01)	(1.74)	(4.49)	(0.83)	(0.35)
(v) Disputed Trade receivables-Provision for impairment	(11.15)	-	(0.14)	(0.13)	(0.44)	(0.73)	(9.71)
	659.32	**405.19**	**232.28**	**12.66**	**5.50**	**1.11**	**2.58**

As at 31 March 2024

Particulars	Total 31 March 2024	Current but not due	Outstanding for following periods from due date of payment*				
			Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables-Considered Good	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**

Refer note 17a(2) & 22 for information on trade receivable pledged as security by the Company.

No trade receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables are non-interest bearing and are generally on terms of maximum 90 days.

*Where due date of payment is not available date of transaction has been considered.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

10. Current Financial Assets - Cash and cash equivalent

	As at 31 March 2025	As at 31 March 2024
(Carried at Amortised Cost)		
Balance with banks:		
In current accounts	59.04	55.88
In EEFC accounts	0.30	0.20
Fixed deposits with original maturity of upto 3 months	192.95	41.01
Cash on hand	0.18	0.11
	252.47	**97.20**

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 2025	As at 31 March 2024
(Carried at Amortised Cost)		
Earmarked balance with bank for unclaimed dividends#	1.94	1.83
Fixed deposits with original maturity of more than 3 months but upto one year*	1,052.01	692.04
	1,053.95	**693.87**

#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 ₹43.74 Crores (31 March 2024: ₹ 94.89 Crores) pledged against overdraft /other commitments.

12. Current Financial Assets - Others

	As at 31 March 2025	As at 31 March 2024
(Unsecured Considered Good, unless otherwise stated)		
(Carried at Amortised Cost)		
Loan to subsidiary (Refer note 40)	15.00	-
Other loans and advances		
Considered good	12.37	7.59
Considered doubtful	0.34	0.34
Less: Allowance for doubtful loans and advances	(0.34)	(0.34)
Advance to employees	3.76	3.78
Government grants receivable	255.17	330.86
Fixed deposits with original maturity of more than 12 months and remaining maturity of less than 12 months from the reporting date*	453.31	943.57
	739.61	**1,285.80**

*Fixed Deposits having original maturity of more than 12 months and remaining maturity of less than 12 months includes deposits of ₹ 88.61 Crores (31 March 2024: ₹ 116.87 Crores) pledged against overdraft /other commitments.

13. Current Tax Assets/Liabilities

	As at 31 March 2025	As at 31 March 2024
Current tax assets (net)	42.83	47.20
Current tax liabilities (net)	17.78	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

14. Other Current Assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured Considered Good)		
Balances with Government authorities	125.22	176.12
Prepaid expenses	20.10	24.32
Advance to employees	3.60	2.69
Advances to suppliers		
-To subsidiary (Refer note 40)	27.32	2.76
-Others*	197.54	90.80
Deferred employee compensation	0.57	0.50
	374.35	**297.19**

*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 2025	As at 31 March 2024
Authorised:		
13,00,00,000 (31 March 2024 : 13,00,00,000) equity shares of ₹10/- each)	130.00	130.00
Issued, subscribed & fully paid up:		
7,72,68,251 (31 March 2024 : 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 2023	77,268,251	77.27
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2024	**77,268,251**	**77.27**
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2025	**77,268,251**	**77.27**

c. Shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid	As at 31 March 2025	
	No. of Shares	Percentage
M/s Yadu International Ltd.	31,050,918	40.19%
Smt. Kavita Y Singhania	3,869,650	5.01%
Kotak Small Cap Fund	4,060,251	5.25%

Equity shares of ₹ 10 each fully paid	As at 31 March 2024	
	No. of Shares	Percentage
M/s Yadu International Ltd.	31,050,918	40.19%
Smt. Kavita Y Singhania	3,869,650	5.01%
Kotak Small Cap Fund	4,246,929	5.50%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(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 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Gaur Hari Singhania with Vasantlal D. Mehta & Raghubir Prasad Singhania	20	-	20	0.00	-
2	Sushila Devi Singhania	3,335,957	-	3,335,957	4.32	-
3	Kalpana Singhania	369,200	(21,775)	347,425	0.45	(5.90)
4	Nidhipati Singhania	45,728	1,000	46,728	0.06	2.19
5	Madhavkrishna Singhania	210	-	210	0.00	-
6	Raghavpat Singhania	210	-	210	0.00	-
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.	31,050,918	-	31,050,918	40.19	-
12	Yadu Securities Private Ltd.	40	-	40	0.00	-
13	Vidhi Nidhipati Singhania	500,000	-	500,000	0.65	-
	Total	**35,313,691**	**(20,775)**	**35,292,916**	**45.68**	

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	3,335,957	-	3,335,957	4.32	-
3	Kalpana Singhania	465,362	(96,162)	369,200	0.48	(20.66)
4	Nidhipati Singhania	44,928	800	45,728	0.06	1.78
5	Madhavkrishna Singhania	250,210	(250,000)	210	0.00	(99.92)
6	Raghavpat Singhania	250,210	(250,000)	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.	31,050,918	-	31,050,918	40.19	-
12	Yadu Securities Private Ltd.	40	-	40	0.00	-
13	Vidhi Nidhipati Singhania	-	500,000	500,000	0.65	-
	Total	**35,409,053**	**(95,362)**	**35,313,691**	**45.71**	

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

16. Other equity

		As at 31 March 2025	As at 31 March 2024
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	7.50	20.57
	Less: Transfer to retained earnings	(3.75)	(13.07)
	Balance at the end of the year	**3.75**	**7.50**
c.	**General reserve**		
	Balance at the beginning of the year	1,703.25	1,503.25
	Add: Transfer from retained earnings	200.00	200.00
	Balance at the end of the year	**1,903.25**	**1,703.25**
d.	**Retained earnings (including Other comprehensive income)**		
	Balance at the beginning of the year	2,808.57	2,281.80
	Add: Profit for the year	870.01	830.64
	Less: Other comprehensive (loss) for the year	(3.38)	(1.04)
	Less: Transfer to general reserve	(200.00)	(200.00)
	Add: Transfer from debenture redemption reserve	3.75	13.07
	Less: Dividend paid on equity shares	(154.54)	(115.90)
		3,324.41	**2,808.57**
		5,988.21	**5,276.12**

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

(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Dividend

The following dividends were paid by the Company for the year.

	31 March 2025	31 March 2024
Final dividend paid 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**

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 2025	31 March 2024
Proposed dividend for the year ended 31 March 2025 ₹15 per share (31 March 2024: ₹ 20.00* per share)	115.90	154.54
	115.90	**154.54**

The Board of Directors have recommended a total dividend of ₹ 15.00 per equity share of face value of ₹ 10.00 per share (150%) for the financial year (FY) 2024-25, subject to the approval of the shareholders at the ensuing annual general meeting of the Company.

* 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 2025	As at 31 March 2024
Non current borrowings (Refer note 17)	4,600.34	4,177.22
Current borrowings (Refer note 22)	1,257.73	1,003.30
Current investments (Refer note 8)	(456.38)	(108.95)
Cash and cash equivalent (Refer note 10)	(252.47)	(97.20)
Fixed deposits (Refer note 5, 11 & 12)	(1,755.63)	(1,639.47)
Lease liabilities (Refer note 17d & 22a)	53.89	53.86
Net debt	**3,447.48**	**3,388.76**
Total equity (Refer note 15 & 16)	6,065.48	5,353.39
Capital and net debt	**9,512.96**	**8,742.15**
Gearing ratio	**36.24%**	**38.76%**

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 2025 and 31 March 2024.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

17. Non-Current Financial Liabilities–Borrowings

		As at 31 March 2025	As at 31 March 2024
	(Carried at amortised cost)		
	Secured		
a.	Non convertible debentures	104.88	210.69
	Less: Current maturities of non convertible debentures (Refer note 22)	(55.00)	(105.00)
b.	Term loans from banks in local currency	4,856.45	4,246.83
	Less: Current maturities of term loans (Refer note 22)	(437.36)	(300.64)
c.	Vehicle loans	2.04	7.74
	Less: Current maturities of vehicle loans (Refer note 22)	(2.04)	(5.56)
d.	VAT loans from Government	138.03	123.16
	Less: Current maturities of VAT loans (Refer note 22)	(6.66)	-
	Total Secured	**4,600.34**	**4,177.22**
	Unsecured		
e.	Deferred sales tax liabilities	-	4.30
	Less: Current maturities of deferred sales tax liabilities (Refer note 22)	-	(4.30)
	Total Unsecured	**-**	**-**
		4,600.34	**4,177.22**

17a. Particulars of Securities, Repayment & Interest

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount As at 31 March 2025	Carrying Amount As at 31 March 2024
1) Secured Non Convertible Debentures					
NCD as shown includes ₹ 0.12 Crores (31 March 2024 : Nil) towards amortised expenses .					
Non Convertible Debentures(NCDs): ₹ 105.00 Crores (31 March 2024 : ₹ 210.00 Crores)					
i) NCDs having balance of ₹ 30.00 Crores (31 March 2024 :₹ 60.00 Crores)	Annual	2025-26	Fixed Rate 9.65%	30.00	60.00
Secured by first mortgage on the Company's flat at Ahmedabad and also against first pari-passu charge by way of equitable mortgage of all the immovable assets (except mining land) and hypothecation of movable PPE pertaining to Company's existing cement plant at village Muddapur Karnataka.					
ii) Security for NCDs for Nil (31 March 2024 : ₹ 50.00 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
iii) Security for NCDs for ₹75.00 Crores (31 March 2024 : 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%	75.00	100.00
Sub Total (1)				105.00	210.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount As at 31 March 2025	Carrying Amount As at 31 March 2024
2) Secured Term Loans from Banks					
Term Loan as shown includes ₹ 5.61 Crores (31 March 2024 : ₹ 3.08 Crores) towards amortised expenses .					
a) Secured by first pari-passu charge by way of equitable mortgage of all the immovable assets (except mining land) and hypothecation of all movable PPE (except vehicles), present and future pertaining to J.K. Cement Works, Muddapur, Karnataka.	Quarterly	2028-29	Linked to T-Bill	61.73	79.37
b) Subservient / Residual Charge on current assets of the Company namely inventories and book debts (both present and future)	Quarterly	2027-28	Linked to MCLR	111.99	152.00
c) Subservient / Residual Charge on current assets of the Company namely inventories and book debts (both present and future), (Prepaid in 24-25)#	Quarterly	#	Linked to MCLR	-	184.00
d) Secured by First charge by way of equitable mortgage, on all the immovable properties, both present and future pertaining to, the new cement Plant at Mangrol, Rajasthan (save and except mining land) including captive power plant of 25 MW and waste heat recovery based power plant of 10 MW and split Grinding Unit at Jharli, Haryana and hypothecation of all the movable PPE of the above plants (save and except Current Assets), both present and future and second charge on all current assets, present and future, pertaining to the above plants (subject to prior charge created or to be created on the Current Assets in favour of the Working Capital Lenders for securing the Working Capital Facilities).	Quarterly	2030-31	Linked to MCLR/ T-Bill / Repo	639.62	768.29
e) (i) First pari-passu 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) First pari-passu 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).	Quarterly	2033-34	Linked to MCLR/ T-Bill / Repo	922.52	1,017.05

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount As at 31 March 2025	Carrying Amount As at 31 March 2024
(v) 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.)."					
f) First charge by way of equitable mortgage of the immovable assets ,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 at Panna Line-1 and Hamirpur (save and except current assets and vehicles),both present and future including movable plant and machinery ,furniture ,fixtures and all other movable fixed assets related to the project at Panna Line-1 and Hamirpur.	Quarterly	2036-37	Linked to MCLR/ T-Bill / Repo	1,579.15	1,679.22
g) Subservient Charge on current assets and second charge by way of equitable mortgage on pari-passu basis on immovable property (excluding mining land, power plants, Waste heat recovery plants, current assets and vehicles) present & future related to Company's Grecy Cement Plant at Muddapur, Mudhol, Karnataka	Quarterly	2029-30	Linked to T-Bill	84.95	24.98
h) First pari-passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets acquired out of the Project Loan, related to 1.50 Mn. tpa Grinding Unit at village Madhavgarh, Tehsil Ghatiya, District Ujjain, Madhya Pradesh	Quarterly	2033-34	Linked to MCLR	175.00	155.00
i) Charge on specified movable fixed assets by way of Hypothecation on first pari-passu basis pertaining to Grey Cement Grinding Unit at Prayagraj (having Grey Cement Capacity of 2 Mntpa.). The Company has already created Hypothecation on movable fixed assets. However, the mortgage is in process. Alternative the company has created charge on.exisiting plant of nimbahera having capacity of 3.25 mntpa. Once the mortgage of prayagraj is created, the charge on exisiting plant of nimbahera having capacity of 3.25 mntpa will be released.	Quarterly	2033-34	Linked to T-Bill / Repo	210.00	190.00

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Loan's Securities	Repayment Frequency	Tenure/ Year of Maturity	Rate of Interest	Carrying Amount As at 31 March 2025	Carrying Amount As at 31 March 2024
j) First pari-passu charge by way of equitable mortgage of the immovable properties, both present and future, pertaining to Existing Project (Panna Clinker Line 1 and Hamirpur Griding Unit of 2 Mntpa) and the Project (Panna Clinker Line 2 and Hamirpur Grinding Unit Expansion by 1 Mntpa) 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 and to the Existing Project (save and except current assets and vehicles),both present and future. Charge by way of mortgage yet to be created.	Quarterly	2038-39	Linked to T-Bill / Repo	683.89	-
k) First pari passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets pertaining to the Grey Cement Grinding Unit Project at Buxar, Bihar. Charge by way of mortgage yet to be created.	Quarterly	2038-39	Linked to Repo	50.00	-
l) First pari passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets pertaining to Grey Cement plant at Muddapur (excluding mining land, power plants, Waste Heat Recovery (WHR) plantrs, current assets & vehicles).	Quarterly	2031-32	Linked to Repo	200.00	-
m) First pari passu charge by way of Hypothecation /Equitable Mortgage on fixed assets of the plant at Village - Rupaund Dist. - Katni (MP). Charge by way of mortgage yet to be created.	Quarterly	2032-33	Linked to Repo	143.21	-
Sub Total (2)				**4,862.06**	**4,249.91**
3) Secured Vehicle loans from Banks					
Secured by hypothecation of vehicles.	Monthly	3 years	Fixed Rate	2.04	7.74
4) Secured VAT loans from Government					
Secured by second pari passu charge by way of equitable mortgage of land building and plant and machinery pertaining to J.K. Cement Works, Muddapur,Karnataka and bank guarantee.The availment of said scheme is still continued.	In 4 annual installment after completion of 10 years of disbursement	-	Interest Free	278.74	219.83
5) Unsecured Deferred sales tax liabilities					
Unsecured interest free Deferred sales tax liabilities	Quarterly	2024-25	Interest Free	-	4.30
6) Interest accrued but not due on borrowings				1.72	2.56
Total (1) + (2) + (3) + (4) + (5) + (6)				**5,249.56**	**4,694.34**
Less : Amortised expenses				(5.73)	(2.39)
Less : Shown in current maturities of long term debt (Refer note 22)				(502.78)	(418.06)
Less : Deferred income from government grants (Refer Note 21)				(123.54)	(79.51)
Less : Deferred income from government grants (Refer Note 25)				(17.17)	(17.16)
Balance shown as above				**4,600.34**	**4,177.22**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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 2025	As at 31 March 2024
Cash and cash equivalent (Refer note 10)	252.47	97.20
Fixed Deposits (Refer note 5, 11 & 12)	1,755.63	1,639.47
Current investments (Refer note 8)	456.38	108.95
Current borrowings (Refer note 22)	(1,257.73)	(1,003.30)
Non current borrowings (Refer note 17)	(4,600.34)	(4,177.22)
Lease liabilities (Refer note 17d & 22a)	(53.89)	(53.86)
Net Debt	**(3,447.48)**	**(3,388.76)**

17c. Changes in liabilities arising from financial activities

Particulars	Current borrowings	Non-Current borrowings(including current maturity of long term debt)	Lease liabilities (including current and non current)
Opening balance as at 01 April 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**
Addition on account of new leases during the year	-	-	12.76
Deletion on account of leases during the year	-	-	(0.19)
Cash flow (net)	169.72	552.12	(16.98)
Interest expenses	-	-	4.44
Changes in fair values	-	(43.44)	-
As at 31 March 2025	**754.96**	**5,101.40**	**53.89**

17d. Non-Current Financial Liabilities - Lease

	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Lease liabilities [Refer note 3(i)]	41.21	43.61
	41.21	**43.61**

18. Non-Current Financial Liabilities - Others

	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Security deposits	526.79	473.91
	526.79	**473.91**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

19. Non-Current Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for mines restoration charges*	20.83	19.55
	20.83	**19.55**
*** Provision for mines restoration charges:**		
Opening balance	19.55	17.52
Addition during the year	1.28	2.03
Closing balance	**20.83**	**19.55**

The Company provides for the expenditure to reclaim the quarries used for mining in the Statement of Profit and Loss based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

20. Deferred tax liabilities (net)

A. The balance comprises temporary differences attributable to:

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment and intangible assets	1,260.80	1,149.48
Right-of-use assets	16.51	16.98
Deferred tax assets		
Provision for employee benefits	14.88	13.02
Provision for trade receivables, other advances and inventories	28.46	26.50
Provision for contigencies and others	11.74	15.87
Lease liabilities	18.83	18.82
MAT credit entitlement	-	38.33
	1,203.40	**1,053.92**

B. Movement in deferred tax balances

	As at 31 March 2024	Recognised in P&L charge/(credit)	Recognised in OCI charge/(credit)	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	1,149.48	111.32	-	1,260.80
Right-of-use assets	16.98	(0.47)	-	16.51
Sub- total (a)	**1,166.46**	**110.85**	**-**	**1,277.31**
Deferred tax assets				
Provision for employee benefits	13.02	0.04	1.82	14.88
Provision for trade receivables, other advances and inventories	26.50	1.96	-	28.46
Provision for contigencies and others	15.87	(4.13)	-	11.74
Lease liabilities	18.82	0.01	-	18.83
Sub- total (b)	**74.21**	**(2.12)**	**1.82**	**73.91**
Deferred tax liability (a)-(b)	**1,092.25**	**112.97**	**(1.82)**	**1,203.40**
MAT credit entitlement	38.33	(38.33)	-	-
Deferred tax liability (net)	**1,053.92**	**151.30**	**(1.82)**	**1,203.40**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	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	202.76	-	1,149.48
Right-of-use assets	16.10	0.88	-	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 contigencies 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**

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 2025	For the year ended 31 March 2024
Current tax expense*		
-Current year	222.08	143.32
-Earlier year tax adjustments	-	(3.08)
	222.08	**140.24**
Deferred tax charge/(credit)		
Origination and reversal of temporary differences		
-Current year	151.30	239.78
-Earlier year tax adjustment	-	1.72
	151.30	**241.50**
Total tax expenses	**373.38**	**381.74**
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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

D. Amounts recognised in other comprehensive Income

	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	(5.20)	1.82	(3.38)	(1.60)	0.56	(1.04)
	(5.20)	**1.82**	**(3.38)**	**(1.60)**	**0.56**	**(1.04)**

E. Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s)

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rate	Amount	Rate	Amount
Profit before tax	34.94%	1,243.39	34.94%	1,212.38
Tax using the Company's domestic tax rate		434.49		423.65
Tax effect of:				
Non-deductible expenses		10.79		11.80
Provision for impairment written back (Refer note 46)		(19.00)		-
Tax-exempt income & incentives		(52.90)		(52.35)
Adjustments in earlier years tax		-		(1.36)
		373.38		**381.74**
Income tax expenses reported in statement of profit & loss		**373.38**		**381.74**

At effective income tax rate of 30.03 % (31 March 2023: 31.49%)

21. Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred income from government grants	220.49	98.37
	220.49	**98.37**

Government grants have been received against the purchase of certain items of property, plant and equipment and VAT loan. There are no unfulfilled conditions or contingencies attached to these grants.

Opening balance		
Current (Refer note 25)	19.10	18.25
Non current	98.37	116.04
	117.47	**134.29**
Received during the year	150.81	1.57
Amortised during the year	(22.76)	(18.39)
Closing balance	**245.52**	**117.47**
Current (Refer note 25)	25.03	19.10
Non-current	220.49	98.37
	245.52	**117.47**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

22. Current Financial Liabilities - Borrowings

	As at 31 March 2025	As at 31 March 2024
(Carried at Amortised Cost)		
Loan repayable on demand (Secured)*		
- From banks	754.95	585.24
Current maturities of long-term debt	502.78	418.06
	1,257.73	**1,003.30**

*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 2025	As at 31 March 2024
(Carried at Amortised Cost)		
Lease liabilities [Refer note 3(i)]	12.68	10.25
	12.68	**10.25**

23. Trade Payables

	As at 31 March 2025	As at 31 March 2024
(Carried at Amortised Cost)		
(a) Total outstanding dues of micro enterprises and small enterprises* (Refer note 42)	193.70	208.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises **	734.81	550.01
	928.51	**758.48**

Trade payable Ageing Schedule

As at 31 March 2025

Particulars			Outstanding for following periods from due date of payment*			
	Total 31 March 2025	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Micro enterprises and small enterprises	193.70	-	190.12	2.67	0.50	0.41
(ii) Creditors other than micro enterprises and small enterprises	734.81	274.05	445.41	13.16	1.03	1.16
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	928.51	**274.05**	**635.53**	**15.83**	**1.53**	**1.57**

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

As at 31 March 2024

Particulars			Outstanding for following periods from due date of payment*			
	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	550.01	142.59	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	-	-	-	-	-	-
	758.48	**142.59**	**603.78**	**4.71**	**0.98**	**6.42**

* Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro and Small Enterprises on 31 March 2025 as per the terms of contract.

** Includes payable to related parties amounting to ₹ 26.56 Crores (31 March 2024: 6.44 Crores) (Refer note 40)

Trade payables are non-interest bearing and are generally on terms of below 90 days.

For explanations on the Company's credit risk management processes, refer to note 41.

*Where due date of payment is not available date of transaction has been considered.

24. Current Financial Liabilities - Others

	As at 31 March 2025	As at 31 March 2024
(Carried at Amortised Cost)		
Employee dues	60.48	60.29
Unpaid dividends*	1.85	1.74
Unclaimed fraction money	0.09	0.09
Security deposits**	96.47	79.54
Project creditors	142.65	131.19
Temporary book overdraft	0.46	1.36
Others	37.80	39.74
	339.80	**313.95**

*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.

25. Other Current Liabilities

	As at 31 March 2025	As at 31 March 2024
Contract liability*		
Advance from customers	165.70	142.08
Other liability		
Statutory dues payable	188.31	164.02
Deferred income from government grants	25.03	19.10
Others**	577.98	517.38
	957.02	**842.58**

*The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March , 2025.

**It includes Retention price and Liability towards dealers incentive relates to the accrual and release of in-kind discount.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

26. Current Provisions

	As at 31 March 2025	As at 31 March 2024
Employee benefits		
-Gratuity (Refer note 39)	16.66	11.27
-Leave encashment	42.57	37.24
Contingency*	87.50	87.51
	146.73	**136.02**

* Movement of provision during the year as required by Ind AS - 37 " Provisions, Contingent Liabilities and Contingent Asset"

Provision for Contingency		
Opening balance	87.51	81.60
Add: Provision during the year (net)	0.94	6.17
Less: Utilisation/adjustment during the year	(0.95)	(0.26)
Closing balance	**87.50**	**87.51**

27. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of finished goods	10,298.17	10,254.10
Sale of traded goods	409.70	309.06
Total (i)*	**10,707.87**	**10,563.16**
Other operating revenues		
Claims realised	0.79	0.57
Government grants#	295.65	266.95
Sale of scrap	26.03	28.83
Sale of EPR	6.05	-
Miscellaneous income	56.79	58.54
Total (ii)	**385.31**	**354.89**
Revenue from operations [(i) + (ii)]	**11,093.18**	**10,918.05**
***Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss**		
Revenue as per Contract Price	12,691.33	12,306.17
Less: Discounts and Incentives**	(1,983.46)	(1,743.01)
Total Revenue from operations	**10,707.87**	**10,563.16**

**Includes variable considerations which are included in the transaction price determined at the inception of the contract.

#Power subsidy amounting to ₹ 14.15 Crores (31 March 2024: ₹ 9.59 Crores) has been offset against Power and fuel expenses.

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment- cement and allied products		
Sale of finished goods and traded goods	10,707.87	10,563.16
Total revenue from contracts with customers	**10,707.87**	**10,563.16**

28. Other Income

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income		
Interest income from financial assets measured at amortised cost		
- from bank deposits	107.10	107.38
- from others	4.64	4.73
Interest income from financial assets measured through FVTPL	21.32	3.50
(b) Other non-operating income		
Gain on fair valuation/sale of investment (net)	9.91	7.07
Gain on disposal of property, plant and equipment	6.70	0.35
Government grants *	8.86	4.34
Miscellaneous income	8.95	6.01
Net gain on foreign currency transactions and translation	1.14	1.94
Net gain on forward Contract	0.23	-
	168.85	**135.32**

*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 2025	For the year ended 31 March 2024
Opening inventory (A)	123.33	102.35
Purchases (B)	1,441.64	1,639.92
Closing inventory (C)	(104.55)	(123.33)
Total (A+B+C)	**1,460.42**	**1,618.94**

30. Changes in Inventories of Finished Goods , Work-in-Progress and Traded Goods

	For the year ended 31 March 2025	For the year ended 31 March 2024
Closing inventory		
Work-in-progress	185.14	255.31
Finished goods	145.18	142.05
Traded goods	41.01	22.38
Total (A)	**371.33**	**419.74**
Opening inventory		
Work-in-progress	255.31	101.21
Finished goods	142.05	105.74
Traded goods	22.38	4.60
Total (B)	**419.74**	**211.55**
Total (B-A)	**48.41**	**(208.19)**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

31. Employee Benefits Expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	691.32	620.81
Contribution to provident and other funds	53.57	46.45
Staff welfare expenses	69.17	42.54
	814.06	**709.80**

32. Finance Costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses	447.46	419.22
Interest expenses on lease liabilities	4.44	4.18
Other borrowing costs (includes bank charges, etc.)	5.53	4.47
Unwinding of discounts	11.50	13.32
Loss on forward Contract	-	0.57
	468.93	**441.76**
Less: Interest capitalised (Refer note 2)	(19.63)	(5.17)
	449.30	**436.59**

33. Depreciation and Amortisation Expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 2)	480.76	459.60
Amortisation on intangible assets (Refer note 3)	5.51	5.22
Depreciation on right-of-use assets (Refer note 3(i))	22.04	21.08
	508.31	**485.90**

34. Freight and Forwarding Expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
On finished products	2,165.89	2,041.72
On clinker transfer	342.02	259.90
	2,507.91	**2,301.62**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

35. Other Expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Packing material consumed	392.93	385.70
Stores and spares consumed	207.50	223.94
Repairs and maintenance:		
- Buildings	18.05	17.23
- Plant and machinery	175.56	157.01
-Others	2.28	1.87
Other manufacturing expenses	11.53	9.38
Rent	32.06	27.67
Lease rent and hire charges	0.09	0.09
Rates and taxes	10.81	8.75
Insurance	17.80	21.59
Travelling and conveyance #	108.44	90.53
Corporate social responsibility expenses (Refer note no 44)	23.13	20.88
Bad trade receivables / advances / deposits written off	-	0.04
Expected Credit loss for trade receivables/advances	3.56	1.57
Loss on disposal of property, plant & equipment	6.17	10.37
Legal & Professional expenses	147.93	120.46
Sales promotion and other selling expenses	293.60	259.54
Advertisement and publicity	125.01	103.14
Miscellaneous expenses #/*	284.38	263.73
	1,860.83	**1,723.49**
#Details of Payments to Statutory Auditors		
As auditor:		
Audit fees	2.75	2.30
For other services		
Certification fees and other matters	0.81	0.59
Re-imbursement of expenses	0.16	0.15
	3.72	**3.04**

*Includes political party contribution amounting to Nil (31 March 2024: ₹ 5.00 Crores)

36. Earning Per Share

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total profit for the year attributable to equity shareholders	870.01	830.64
Weighted average number of equity shares of ₹ 10/- each (In Crores)	7.73	7.73
Earning Per Share - Basic and Diluted (in ₹)	112.59	107.50

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

37. Contingent liabilities, contingent assets and commitments

	As at 31 March 2025	As at 31 March 2024
A. Contingent liabilities in respect of:		
1. Claim against the Company not acknowledged as debts includes show cause notices pertaining to excise duty, interest which is included in point no. 5 below and others (cash flow is dependent on court decision pending at various level)	28.59	29.15
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 *	21.18	21.45
b) GST , Sales Tax and Entry Tax*	173.19	123.03
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, errorneous imposition of interest depreciation on goodwill and additional depreciation on power plants etc.)	198.62	466.96
4. In respect of interest on "Cement Retention Price" realised in earlier years	13.94	13.74
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	2.84	2.75
8. In respect of charges on account of electricity duty, water cess and urban cess etc. levied by Ajmer Vidyut Vitran Nigam Ltd (AVVNL)	69.97	63.76
9. In respect of Environmental and Health Cess	3.73	21.21
10. In respect of Workmen Compensation Act Case no. 55/2020	0.06	0.06
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.		

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
B. Commitments		
Capital commitment	573.16	318.56
C. Contingent assets		
Insurance Claims	0.59	5.04
Refund expected in legal cases	4.34	4.42

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.

Revenue	For the year ended 31 March 2025	For the year ended 31 March 2024
India	10,690.34	10,543.70
Outside India	17.53	19.46

B. Information about major customers (from external customers)

The Company has not derived revenues from single customer during the year as well as during previous year which amount to 10 per cent or more of the entity's revenues.

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 2025	31 March 2024
Contribution to government Provident Fund	25.95	22.94
Contribution to Superannuation Scheme	2.77	3.26
Contribution to Family Pension Fund	8.49	7.57

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(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 2025. 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 2025	31 March 2024
Net defined benefit obligation	90.37	80.85
Total employee benefit asset	73.71	69.58
Net defined benefit liability	16.66	11.27
The expected employer contribution in the next year	16.66	11.27

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 2025			31 March 2024		
	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	80.85	69.58	11.27	74.33	70.82	3.51
Included in profit or loss						
Current service cost	11.06	-	11.06	9.52	-	9.52
Interest cost (income)	5.25	4.86	0.39	5.12	4.98	0.14
	16.31	**4.86**	**11.45**	**14.64**	**4.98**	**9.66**
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	3.46	-	3.46	0.61	-	0.61
- experience adjustment	1.47	-	1.47	(1.39)	-	(1.39)
- return on plan assets excluding interest income	-	(0.27)	0.27	-	(2.38)	2.38
	4.93	**(0.27)**	**5.20**	**(0.78)**	**(2.38)**	**1.60**
Other						
Contributions paid by the employer	-	11.26	(11.26)	-	3.89	(3.89)
Benefits paid	(11.72)	(11.72)	-	(10.30)	(10.30)	-
Acquisition adjustment			-	2.96	2.57	0.39
	(11.72)	**(0.46)**	**(11.26)**	**(7.34)**	**(3.84)**	**(3.50)**
Closing Balance	**90.37**	**73.71**	**16.66**	**80.85**	**69.58**	**11.27**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(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.

Particulars	As at 31 March 2025	As at 31 March 2024
Government of India Securities (Central and State)	47.24%	51.76%
High quality corporate bonds (including Public Sector Bonds)	41.57%	42.20%
Equity shares of listed companies	8.82%	1.01%
Cash (including Special Deposits)	2.37%	0.00%
Property	0.00%	5.03%

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 2025	31 March 2024
Discount rate	6.50%	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	10%	First Year-7% Thereafter-10%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 8 years (as at 31 March 2024: 8 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 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.67)	7.73	(5.69)	6.60
Expected rate of future salary increase (1% movement)	5.59	(5.44)	5.02	(4.81)
	(1.08)	**2.29**	**(0.67)**	**1.79**

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 2025		31 March 2024	
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	

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(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 2025	31 March 2024
Within the next 12 months (next annual reporting period)	7.70	9.83
Between 2 and 5 years	35.25	31.81
Between 5 and 10 years	35.31	31.26
Beyond 10 years	53.29	89.62
Total expected payments	**131.55**	**162.52**

H. Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. The Company is still in the process to assess impact of such notification.

40. Related parties

(1) (A) Subsidiary Companies

	Name of the Entity	Relationship	Place of Business	% of holdings 31 March 2025	% of holdings 31 March 2024
i)	J. K. Cement (Fujairah) FZC	Wholly-owned Subsidiary	Fujairah	100.00%	100.00%
ii)	J. K. Cement Works (Fujairah) FZC	Step down Subsidiary	Fujairah	90.00%	90.00%
iii)	J. K. White Cement (Africa) Ltd.	Step down Subsidiary	Africa	100.00%	100.00%
iv)	J.K. Maxx Paint Ltd. (Erstwhile J. K. Paints & Coatings Ltd.)	Wholly-owned Subsidiary	India	100.00%	100.00%
v)	Acro Paints Ltd. (merged with J.K. Maxx Paint Ltd. w.e.f. 17 May 2024)	Step down Subsidiary	India	100.00%	100.00%
vi)	Toshali Cements Private Ltd.	Wholly-owned Subsidiary	India	100.00%	100.00%
vii)	Toshali Logistics Private Ltd. (till 16 December 2024)	Step down Subsidiary	India	100.00%	100.00%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

(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	Joint Managing Director and CEO
v)	Shri Ajay Kumar Saraogi	Dy Managing Director and CFO
vi)	Shri Sudhir Jalan	Non Executive Non Independent Director
vii)	Mr. Paul Heinz Hugentobler	Non Executive Non Independent Director
viii)	Smt. Deepa Gopalan Wadhwa	Non Executive Independent Director
ix)	Shri Ashok Sinha	Non Executive Independent Director
x)	Shri Saurabh Chandra	Non Executive Independent Director
xi)	Shri Mudit Agarwal	Non Executive Independent Director
xii)	Shri Ashok Kumar Sharma	Non-Executive Independent Director
xiii)	Ms. Praveen Mahajan	Non-Executive Independent Director
xiv)	Shri Rakesh Sethi	Non-Executive Independent Director
xv)	Shri Shambhu Singh	Company Secretary

(C) Associates Companies

i) DCC Green Energy Private Ltd. (w.e.f. 11 September 2024)

ii) Rekart Green Energy Private Ltd. (w.e.f. 12 July 2024)

(D) Related Parties of Associates Companies

i) Alwazo Solutions Private Ltd.

ii) Daya Charan & Company

iii) Rekart Innovations Private Ltd.

(E) Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives with whom we have made transactions during the year

i) Yadu International Ltd.

ii) Lala Kamlapat Singhania Education Centre

iii) Yadupati Singhania Foundation (Erstwhile J. K. Cement Nimbahera Foundation)

iv) Kailash Nagar Education Society

v) Yadupati Singhania Vocational Education Foundation

vi) Sir Padampat Singhania University

vii) J K Cement(Western) Ltd.

viii) Fysica Technologies Private Ltd.

ix) Yadu Sports Private Ltd.

Trust under common control

x) J. K. Cement Gratuity Fund

xi) J. K. Cement Employees Superannuation Fund

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

(F) The Company holds more than 20% in the Companies listed below. However, the Company does not exercise significant influence or control on decision of investees. Hence they are not being construed as associates companies (hereinafter referred as 'Entities under Power Purchase Agreement (PPA)').

		% of holdings	
		31 March 2025	31 March 2024
i)	O2 Renewables Energy V Private Ltd.	16.76%	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%
v)	Oriana Power Ltd.	49.00%	0.00%

(G) The Company holds more than 2% in the Companies listed below significantly influenced by 'Entities under Power Purchase Agreement (PPA)'.

		% of holdings	
		31 March 2025	31 March 2024
i)	Atria Wind Power Private Ltd.	10.00%	14.20%
ii)	Fourth Partner Solar Power Private Ltd.	7.80%	0.00%
iii)	AMP Solar Urja Private Ltd.	7.54%	7.54%
iv)	FPEL Ujwal Private Ltd.	2.73%	2.73%
v)	ReNew Wind Energy (AP) Private Ltd.	2.22%	2.22%
vi)	Amplus RJ Solar Private Ltd.	2.07%	2.07%

(2) a) Following are the transactions with related parties as defined under section 188 of Companies Act 2013 and Ind AS 24 on arm length basis

	31 March 2025	31 March 2024
(i) Sales made to related parties		
(A) Subsidiary Companies		
(i) Toshali Cements Private Ltd. (Wholly-owned Subsidiary)		
Scrap sales (Refer note I(c))	0.34	-
(ii) Acro Paints Ltd (merged with J.K. Maxx Paint Ltd. w.e.f. 17 May 2024)		
Sale of Cement (Refer note I(a))	-	1.35
(B) Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives		
(i) Lala Kamlapat Singhania Education Centre		
Sale of cement (Refer note I(b))	0.63	0.02
(ii) Sir Padampat Singhania University		
Sale of cement (Refer note I(b))	-	0.08
(B) Associates Companies		
(i) Rekart Green Energy Private Ltd.		
Sale of EPR(Refer note I(a))	6.47	-
(C) Related Parties of Associates Companies		
(i) Alwazo Solutions Private Ltd.		
Sale of cement (Refer note I(a))	0.02	-
(ii) Purchases from related parties		
(A) Subsidiary Companies		
(i) J. K. Cement Works (Fujairah) FZC (Step down Subsidiary)		
Purchase of white cement (Refer note II(a))	39.77	38.83
(ii) J.K. Maxx Paint Ltd. (Erstwhile J. K. Paints & Coatings Ltd.) (Wholly-owned Subsidiary)		
Purchase of paints (Refer note II(a))	251.87	101.65

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	31 March 2025	31 March 2024
(iii) Acro Paints Ltd (merged with J.K. Maxx Paint Ltd. w.e.f. 17 May 2024)		
Purchase of paints (Refer note II(a))	-	3.79
(B) Entities under PPA		
Purchase of Power (Refer note II(c))		
(i) O2 Renewable Energy Private Ltd.	10.00	26.89
(ii) Nay Energry Private Ltd.	8.53	8.79
(iii) FP Centaurus Private Ltd.	5.03	8.55
(iv) Clean Max Matahari Private Ltd.	7.15	2.18
(C) Companies significantly influenced by Entities under PPA		
Purchase of Power (Refer note II(c))		
(i) Fourth Partner Solar Power Ltd.	3.98	-
(ii) FPEL Ujwal Private Ltd.	5.52	-
(iii) Amplus RJ Solar Private Ltd.	2.77	-
(iv) Atria Wind Power Private Ltd.	8.46	-
(v) Amp Solar Urja Private Ltd.	6.58	-
(D) Related Parties of Associates Companies		
Purchase of Power (Refer note II(c))		
(i) Daya Charan & Company	0.33	-
(iii) Expenses Reimbursement/Paid		
(A) Subsidiary Companies		
(i) J.K. Maxx Paint Ltd. (Erstwhile J. K. Paints & Coatings Ltd.) (Wholly-owned Subsidiary)		
Expenses Reimbursement (Refer note III(a))	18.78	4.25
(ii) Toshali Cements Private Ltd.		
Expenses Reimbursement (Refer note III(a))	0.43	-
(B) Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives		
(i) Yadu International Ltd.		
Rent (Refer note IV)	0.54	0.50
Brand Promotion (Refer note III(b))	2.13	1.89
(ii) J K Cement(Western) Ltd.		
Expenses Reimbursement (Refer note III(a))	0.01	-
(iii) Fysica Technologies Private Ltd.		
Brand Promotion (Refer note III(c))	2.90	-
(iv) Yadu Sports Private Ltd.		
Brand Promotion (Refer note III(d))	2.36	-
(iv) Loans given to related parties		
(A) Subsidiary Companies		
(i) Toshali Cements Private Ltd. (Wholly-owned Subsidiary)(*Interest @ 9%)		
*Now waived off and not provided in books of accounts considering proposal of merger	15.00	-
(B) Associate Companies		
(i) DCC Green Energy Private Ltd. (Interest @ 9%, Repayable in monthly equal installments starting from January 2025)	0.97	-
(C) Related Parties of Associates Companies		
(i) Alwazo Solutions Private Ltd. (Interest @9%, Repayable in monthly equal installments starting from January 2026))	3.75	-
(ii) Rekart Innovations Private Ltd. (Interest @9%, Repayable in monthly equal installments starting from August 2025)	3.72	-
(v) Investment made in related parties by the Company		

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

			31 March 2025	31 March 2024
(A)	Subsidiary Companies			
	(i)	J.K. Maxx Paint Ltd. (Erstwhile J. K. Paints & Coatings Ltd.) (Wholly-owned Subsidiary)		
		Investment in equity shares	51.00	69.00
	(ii)	Toshali Cements Private Ltd. (Wholly-owned Subsidiary)		
		Investment in 9% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	29.00
		Investment in 0.01% compulsory convertible debentures	60.00	70.85
		Investment in equity shares	-	10.75
	(iii)	J. K. Cement (Fujairah) FZC (Wholly-owned Subsidiary)		
		Equity share capital reduction (Refer note 46)	-	404.00
(B)	Associate Companies			
	(i)	DCC Green Energy Private Ltd.		
		Investment in equity shares (245,000 equity shares of face value of ₹10 each)	0.25	-
	(ii)	Rekart Green Energy Private Ltd.		
		Investment in equity shares (490,000 equity shares of face value of ₹10 each)	0.49	-
(C)	Entities under PPA			
	(i)	O2 Renewable Energy Private Ltd.		
		Redemption of equity shares (9,681,978 equity shares of face value of ₹10 each at premium of ₹ 1.32 per share)	10.96	-
		Investment in equity shares (16,060,000 equity shares of face value of ₹10 each)	-	16.06
	(ii)	Clean Max Matahari Private Ltd.		
		Investment in equity shares	4.68	-
		(16,371 equity shares of face value of ₹10 each at premium of ₹ 1794 per share)		
		(9,593 equity shares of face value of ₹10 each at premium of ₹ 1,796 per share)		
	(iii)	Oriana Power Ltd.		
		Investment in equity shares	12.93	-
		(1,725,000 equity shares of face value of ₹ 10 each)		
		(4,525,253 equity shares of face value of ₹ 10 each at premium of ₹ 14.75 per share)		
	(iv)	Nay Energy V Private Ltd.		
		Investment in equity shares	-	1.02
		Redemption of Preference shares	-	2.00
(D)	Companies significantly influenced by Entities under PPA			
	(i)	Fourth Partner Solar Power Private Ltd.		
		Investment in equity shares (1,142,055 equity shares of face value of ₹10 each at premium of ₹ 39.91 per share)	5.70	-
	(ii)	AMP Solar Urja Private Ltd.		
		Investment		
		Investment in equity shares (20,000 equity shares of face value of ₹ 10 each)	0.02	-
		Investment in Compulsory Convertible debentures (1800 Compulsory Convertible debentures of face value of ₹ 1000 each)	0.18	-
	(iii)	Atria Wind Power Private Ltd.		
		Redemption of equity shares (149,840 equity shares at ₹ 209 each)	3.12	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

				31 March 2025	31 March 2024
(vi)	Letter of Comfort/Letter of awarness				
	Subsidiary Companies				
	(i)	J. K. Cement Works (Fujairah) FZC (Step down Subsidiary)			
		Letter of Comfort/Letter of awarness given to Banks on working capital limit		-	-
(vii)	Compensation/Expenses/Reimbursement Paid to the Key Management Personnel				
	(i)	Managing Director (Approved by Remuneration Committee)			
		Short term employee benefit		24.56	24.13
		Other long term benefit		0.52	0.47
	(ii)	JMD & CEO (Approved by Remuneration Committee)			
		Short term employee benefit		23.99	23.56
		Other long term benefit		0.45	0.40
	(iii)	DMD & CFO (Approved by Remuneration Committee)			
		Short term employee benefit		9.47	8.99
		Other long term benefit		0.75	0.68
	(iv)	Company Secretary			
		Short term employee benefit		1.01	1.08
		Other long term benefit		0.12	0.10
	(v)	Chair Person (Approved by Remuneration Committee)			
		Commission		0.30	0.30
		Sitting Fees		0.05	0.05
		Rent paid (Refer note IV)		0.09	0.09
		Rent paid to relative (Refer note IV)		0.33	0.21
	(vi)	Vice Chairman (Approved by Remuneration Committee)			
		Commission		0.25	0.25
		Sitting fees		0.04	0.04
		Rent paid (Refer note IV)		0.33	0.21
		Payment of Electricity (Reimbursement on actual basis)		0.21	-
	(vii)	Other Directors (Approved by Remuneration Committee)			
		Short Term Benefit (Commission)		1.44	1.44
		Directors sitting fee		0.47	0.42
		Other Director as Professional Capacity (As per professional contract and approved by audit committee)		1.27	1.09
(viii)	Other Transaction				
	(A)	Entity/Enterprises in which KMP has significant influence			
		(i)	Yadupati Singhania Foundation (Erstwhile J.K.Cement Nimbahera Foundation)		
			Donation (As per CSR Agreement)	10.00	15.00
		(ii)	Kailash Nagar Education Society		
			Social development expenses	0.88	-
		(iii)	Sir Padampat Singhania University		
			School fees & staff training	0.01	-
			Trust under common control		
		(iv)	J. K. Cement Gratuity Fund		
			Contribution made (as per Gratuity Act and on valuation of actuarier M/s Willis Tower Watson)	16.66	11.27
		(v)	J. K. Cement Employees Superannuation Fund		
			Contribution made (as per agreement with LIC on behalf of agreed entitled employees)	3.43	3.51

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

b) Total amount of balances outstanding as at the year end

	31 March 2025			
	Subsidiary Companies	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Trade payable				
J. K. Cement Works (Fujairah)	11.10	-	-	-
Toshali Cements Ltd.	0.16	-	-	-
J.K. Maxx Paint Ltd.	11.32			
O2 Renewables Energy V Private Ltd.	-	-	0.55	-
Nay Energy V Private Ltd.	-	-	0.58	-
FP Centaurus Private Ltd.	-	-	0.01	-
Fourth Partner Solar Power Ltd.	-	-	0.39	-
Clean Max Matahari Private Ltd.	-	-	0.84	-
Amplus RJ Solar Private Ltd.	-	-	0.34	-
Amp Solar Urja Private Ltd.	-	-	0.83	-
Daya Charan & Company	-	0.02	-	-
Sir Padampat Singhania University	-	-	-	0.00
Yadu International Ltd	-	-	-	0.05
Yadu Sports Private Ltd.	-	-	-	0.36
Trade Receivable				
Toshali Cements Private Ltd.	0.34	-	-	-
Rekart Green Energy Private Ltd.	-	1.50	-	-
Loan given (includes accrued interest)				
Toshali Cements Ltd.	15.00	-	-	-
DCC Green Energy Private Ltd.	-	0.97	-	-
Rekart Innovations Private Ltd.	-	3.72	-	-
Alwazo Solutions Private Ltd.	-	3.75	-	-
Advance to suppliers				
J.K. Maxx Paint Ltd.	27.32	-	-	-

	31 March 2024			
	Subsidiary Companies	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Trade payable				
J. K. Cement Works (Fujairah)	3.01	-	-	-
Acro Paints Ltd. (J.K. Maxx Paint Ltd erstwhile Acro Paints Ltd.)	0.31	-	-	-
O2 Renewables Energy V Private Ltd.	-	-	1.09	-
Nay Energy V Private Ltd.	-	-	0.64	-
FP Centaurus Private Ltd.	-	-	0.97	-
Clean Max Matahari Private Ltd.	-	-	0.42	-
Advance to suppliers				
J.K. Maxx Paint Ltd.	2.76	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Notes for terms and conditions of transactions with related parties

(I) Sales to related parties and concerned balances

(a) Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. JKCL mutually negotiates and agrees sale price, discount and payment terms with the related parties by benchmarking the same to transactions with non related parties, who purchase goods and services of the JKCL in similar quantitites. Such sales generally include payment terms requiring related party to make payment within 30 days 60 days from the date of invoice.

(b) JKCL enters into sales transactions with related parties where prices are agreed at cost to the JKCL plus pre-agreed mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals engaged by the JKCL. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

(c) The JKCL enters into sales transactions with related parties where prices are agreed at list price less appropriate discount. Discount for this purpose is mutually negotiated and agreed between transacting parties. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

(II) Purchases of goods from related parties and concerned balances

(a) Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. JKCL mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by JKCL with the other non-related parties. Such purchases generally include payment terms requiring the JKCL to make payment within 30 to 60 days from the date of invoice.

(b) JKCL enters into purchase transactions with related parties where prices are agreed at cost to related party plus mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals engaged by the related party. Such purchases generally include payment terms requiring JKCL to make payment within 30 to 60 days from the date of invoice.

(c) JKCL enter into Power Supply Agreement either as Group Captive Power/Captive Power Purchase at the competitive rate fixed after negotiation.While deciding the supplier the Company benchmarked rate of other suppliers negotiated with the suppliers and settled/ finalised rate which is comparative with other suppliers. Hence the arrangement is beneficial to the Company.

(III) Expenses reimbursement/ paid

(a) Reimbursement is claimed by Group Companies on actual basis with condition to make good their payments within 30 - 60 days time

(b) Brand Promotion-Contractual agreement is made with mark up of 2% on actual cost. Payment term within a week's time.

(c) Brand Promotion-Contractual agreement is made with mark up of 5% on actual cost. Payment term within a week's time.

(d) Brand Promotion-On estimation.

(IV) Rent

In case of DLF Chhatarpur Outhouse , as per 99acres.com 4150 square feet market rent is ₹ 0.05 crores per month. However in the above case Rent has been fixed ₹ 2.76 lacs including furnishing as per agreement entered into.

In case of Kamla Tower and Kothi Premises market rent is very higher as per 'Property Wala' assessment like ₹ 0.06 crores per month. However as per agreement rent has been fixed at lower rate.

In case of Yadu International Ltd. , rent is being paid as per agreement , where rent has been fixed less than the market rate.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

C) Outstanding as on date

	31 March 2025	31 March 2024
Commission Payable to Managing Director, Joint Managing Director & Dy Managing Director	44.00	44.00

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

e) Compensation of key management personnel of the Company

	31 March 2025	31 March 2024
- short-term employee benefits	59.03	57.76
- other long-term benefits	1.84	1.65
	60.87	**59.41**

Post employment benefit such as gratuity which are actuarially determined on an overall basis are not disclosed separately.

41. Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	665.19	-	-	441.54	-	-
Other financial assets	-	-	1,128.00	-	-	1,406.93
Trade receivables	-	-	659.32	-	-	460.40
Cash and cash equivalent	-	-	252.47	-	-	97.20
Other bank balances	-	-	1,053.95	-	-	693.87
	665.19	**-**	**3,093.74**	**441.54**	**-**	**2,658.40**
Financial liabilities						
Non current borrowings	-	-	4,600.34	-	-	4,177.22
Lease liabilities	-	-	53.89	-	-	53.86
Other non-current financial liabilities	-	-	526.79	-	-	473.91
Current borrowings	-	-	1,257.73	-	-	1,003.30
Trade payables	-	-	928.51	-	-	758.48
Other current financial liabilities	-	-	339.80		-	313.95
	-	**-**	**7,707.06**	**-**	**-**	**6,780.72**

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(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 2025			
	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	-	-	57.61	57.61
Mutual Funds, Bonds & Debentures	526.88	-	80.70	607.58
Other financial assets	-	1,128.00	-	1,128.00
Trade receivables	-	659.32	-	659.32
Cash and cash equivalent	-	252.47	-	252.47
Other bank balances	-	1,053.95	-	1,053.95
	526.88	**3,093.74**	**138.31**	**3,758.93**
Financial liabilities				
Liabilities for which fair values are disclosed				
Non current borrowings	-	4,600.34	-	4,600.34
Lease liabilities	-	53.89	-	53.89
Other non-current financial liabilities	-	526.79	-	526.79
Current borrowings	-	1,257.73	-	1,257.73
Trade payables	-	928.51	-	928.51
Other current financial liabilities	-	339.80	-	339.80
	-	**7,707.06**	**-**	**7,707.06**

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	315.42	-	79.03	394.45
Other financial assets	-	1,406.93	-	1,406.93
Trade receivables	-	460.40	-	460.40
Cash and cash equivalent	-	97.20	-	97.20
Other bank balances	-	693.87	-	693.87
	315.42	**2,658.40**	**126.12**	**3,099.94**
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	-	1,003.30	-	1,003.30
Trade payables	-	758.48	-	758.48
Other current financial liabilities	-	313.95	-	313.95
	-	**6,780.72**	**-**	**6,780.72**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds, bonds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted securities.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Amp Solar Technologies Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Atria Wind Power (Chitradurga) Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Nay Energy Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FP Centaurus Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Clean Max Matahari Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
ReNew Wind Energy AP (Private) Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Amplus RJ Solar Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
AMP Solar Urja Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
O2 Renewable Energy V Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FPEL Ujwal Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Fourth Partner Solar Power Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Oriana Power Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material

There are no transfers between level 1 , level 2 and level 3 during the year.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

C. Fair value of financial assets and liabilities measured at amortised cost

	As at 31 March 2025		As at 31 March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Other financial assets	1,128.00	1,128.00	1,406.93	1,406.93
Trade receivables	659.32	659.32	460.40	460.40
Cash and cash equivalent	252.47	252.47	97.20	97.20
Other bank balances	1,053.95	1,053.95	693.87	693.87
	3,093.74	**3,093.74**	**2,658.40**	**2,658.40**
Financial liabilities				
Non current borrowings	4,600.34	4,596.44	4,177.22	4,178.86
Lease liabilities	53.89	53.89	53.86	53.86
Other non current financial liabilities	526.79	502.87	473.91	457.20
Current borrowings	1,257.73	1,257.73	1,003.30	1,003.30
Trade payables	928.51	928.51	758.48	758.48
Other current financial liabilities	339.80	339.80	313.95	313.95
	7,707.06	**7,679.24**	**6,780.72**	**6,765.65**

The carrying amounts of trade receivables, trade payables, current borrowings, cash and cash equivalent, other bank balances, other current financial liabilities/ assets are considered to be the same as their fair values, due to their short-term nature.

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

(a) The fair value of unquoted non current investments and other non current financial liabilities/assets (majorily 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers including deposits with banks and financial institutions.

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

In monitoring customer credit risk, customers are accompanied according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors. The Company holds security deposits against trade receivables of ₹ 199.91 Crores (31 March 2024: ₹107.55 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 Nil (31 March 2024: 0.04 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 2025	As at 31 March 2024
Opening Balance	17.01	15.45
Less: Provision written back and bad debts written off during the year	0.21	(0.01)
Add: Provision made during the year	3.35	1.57
Closing Balance	**20.57**	**17.01**

Reconciliation of loss allowance provision - Other Receivables

	As at 31 March 2025	As at 31 March 2024
Opening Balance	0.34	3.58
Less: Provision written back and bad debts written off during the year	-	(3.24)
Add: Provision made during the year	-	-
Closing Balance	**0.34**	**0.34**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts as shown in Note 4,5,8,10,11 & 12. The Company has not recorded any further loss during the year in these financial instruments and cash deposits as these pertains to counter parties of good credit ratings/ credit worthiness.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalent on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2025	As at 31 March 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	1,240.00	330.00
	1,240.00	**330.00**

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 2024 - 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 2025	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Financial liabilities					
Non current borrowings	4,600.34	4,596.65	-	2,467.21	2,129.44
Lease liabilities	53.89	63.24	16.48	39.62	7.14
Other non-current financial liabilities	526.79	526.79	-	526.79	-
Current borrowings	1,257.73	1,257.73	1,257.73	-	-
Trade payables	928.51	928.51	928.51	-	-
Other current financial liabilities	339.80	339.80	339.80	-	-
Total financial liabilities	**7,707.06**	**7,712.72**	**2,542.52**	**3,033.62**	**2,136.58**

	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	1,003.30	1,003.30	1,003.30	-	-
Trade payables	758.48	758.48	758.48	-	-
Other current financial liabilities	313.95	313.95	313.95	-	-
Total financial liabilities	**6,780.72**	**6,801.67**	**2,090.32**	**2,666.52**	**2,044.83**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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 2025					As at 31 March 2024				
	USD	EUR	GBP	AED	CHF	USD	EUR	GBP	AED	CHF
Trade receivables	13,402.00	-	-	-	-	14,195.95	-	-	-	-
Trade payables	1,788,943.28	36,143.92	-	94,801.55	-	6,383,409.03	477,589.46	3,403.82	660,791.90	52,500.00

The following significant exchange rates have been applied

	Average Rates		Year end spot rates	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD 1	84.55	82.79	85.58	83.37
EUR 1	90.76	89.81	92.32	90.22
AED 1	23.02	22.54	23.26	22.70
GBP 1	107.87	104.04	110.74	105.29
CHF 1	95.59	91.92	96.61	92.52

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian National Rupee ('INR') against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	Profit or loss, before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (10% movement)	1.52	(1.52)	0.99	(0.99)
EUR (10% movement)	0.03	(0.03)	0.02	(0.02)
AED (10% movement)	0.02	(0.02)	0.01	(0.01)
CHF (10% movement)	0.00	(0.00)	0.00	(0.00)
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)

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 2025 and 31 March 2024, 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 2025	31 March 2024
Fixed-rate instruments		
Financial assets	2,168.32	2,083.50
Financial liabilities	771.74	819.80
	2,940.06	**2,903.30**
Variable-rate instruments		
Financial assets	1,753.88	1,249.69
Financial liabilities	5,611.40	4,832.07
	7,365.28	**6,081.76**

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	Profit or loss, before tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2025				
Variable-rate instruments	(48.33)	48.33	(31.44)	31.44
Cash flow sensitivity	**(48.33)**	**48.33**	**(31.44)**	**31.44**
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**

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 2025 and 31 March 2024 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 2025	As at 31 March 2024
i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	193.70	208.47
(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 2025	31 March 2024	% change	Explanation for variation above 25%
Debt-Equity Ratio (in Times)	Non current borrowings + current borrowings	Total Equity	0.97	0.97	0%	
Debt Service Coverage Ratio (in Times)	Profit before interest and Depreciation but after tax	Principal Debt Repayments + Gross Interest	1.87	2.07	-10%	
Interest Service Coverage Ratio (in Times)	Profit before interest and Depreciation and tax	Gross Interest	4.82	4.95	-3%	
Current Ratio (in Times)	Total Current Assets	Total Current Liabilities-Current maturities of non current borrowings	1.45	1.56	-7%	
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)	3.61	3.16	14%	
Bad debts to Account Receivable Ratio (in %)	Bad debts provided	Average Trade Receivables	0.62	0.35	76%	The bad debt to account receivable ratio has been increased as during current year there was more provision created for doubtful debts

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Explanation for variation above 25%
Current Liability Ratio (in Times)	Total Current Liabilities-Current maturities of non current borrowings	Total Liabilities	0.31	0.29	6%	
Total Debts to Total Assets (in Times)	Non current borrowings + Current borrowings	Total Assets	0.36	0.36	0%	
Trade Receivables Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Receivables	18.50	23.38	-21%	
Inventory Turnover Ratio (in Times)	Revenue from contracts with customers	Average Inventories	10.39	10.94	-5%	
Operating Margin (in %)	Profit before interest, Depreciation and tax and non operational income	Revenue from operations	17.83	18.36	-3%	
Net Profit Margin (in %)	Profit for the year	Total Income	7.73	7.51	3%	
Asset cover ratio for Secured NCDs (in Times)	Net Assets covered	Outstanding Secured NCDs	55.64	24.87	124%	The Asset cover ratio for Secured NCDs Ratio has been increased due to repayment of Debentures on due date
Return on Equity (in %)	Profit for the year	Total equity	14.34	15.52	-8%	
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	6.91	7.48	-8%	
Trade Payable Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Payables	14.49	13.52	7%	
Net Capital Turnover Ratio (in Times)	Revenue from contracts with customers	Net Working Capital	7.57	7.27	4%	
Return on Investment Ratio (in %)	Income generated from invested fund	Average Investment	3.74	3.75	0%	

44. Corporate Social Responsibility

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	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	20.55	-	20.35	-
ii) Amount approved by the Board to be spent during the year	23.13	-	20.88	-
iii) Amount spent on:				
a) Construction/acquisition of any asset	-	-	-	-
b) On purposes other than (a) above	23.13	-	20.88	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Amount of expenses excess spent

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balances	6.24	5.71
Amount required to be spent during the year	20.55	20.35
Amount spent during the year	23.13	20.88
Closing Balances	**8.82**	**6.24**

Balance of CSR provision/CSR expenses not yet paid in cash

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balances	-	-
Provision made during the year	23.13	20.88
Payment made during the year	(23.13)	(20.88)
Closing Balances	**-**	**-**

Nature of CSR expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Community Welfare	0.32	5.16
Education	11.58	10.60
Enviromental Sustainability	0.50	0.15
Health Care	1.58	0.72
Livelihood Development	6.12	1.80
Rural Development	3.03	2.45
Closing Balances	**23.13**	**20.88**

45. (a) The backup of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India on daily basis. However the company has not retained the evidence for daily data backup from 01 April, 2024 to 22 February 2025.

(b) The Company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with, in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

46. Exceptional Item

J.K. Cement Works (Fujairah) FZC ('JKCWF'), a subsidiary of J.K. Cement (Fujairah) FZC ('JKCF') and a step down subsidiary of J.K. Cement Limited ('JKCL') had been incurring losses for past several years resulting in erosion of its net worth. During the previous 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, resulting in write off of investment of ₹ 404.00 Crores determined on FIFO basis of 2,26,637 cancelled equity shares. During the current year, based on a business valuation of JKCWF conducted by an independent external valuer, provision for impairment of ₹ 54.38 Crores, in the books of JKCL, has been written back as Exceptional Item.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

47. Based on recent opinion issued by the Expert Advisory Committee (EAC) of ICAI, commonly prevailing practices and to align with presentation used by the peer group companies, the Management of the Company has done below reclassification in previous year:

Particulars	Amount	From	To
Employees payables	52.13	Trade Payables	Current Financial Liabilities - Others-Employee dues
Interest accrued on fixed deposits	13.41	Current Financial Assets - Others	Current Financial Assets - Other Bank Balances (with respective underlying fixed deposits)
Interest accrued on fixed deposits	0.12	Current Financial Assets - Others	Non-Current Financial Assets - Others (with respective underlying fixed deposits)
Interest accrued on bonds	9.12	Current Financial Assets - Others	Current Financial Assets - Investments
Deposits to be adjusted against supply of goods	63.67	Non-Current Financial Assets - Others	Other Non-Current Assets-Advance to suppliers
Leave encashment	32.18	Non-Current Provisions	Current Provisions
Interest accrued but not due on borrowings	2.56	Current Financial Liabilities - Others	Current Financial Liabilities - Borrowings

48. Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has made transactions along with closing balance with the following companies struck off under Companies Act, 2013 or Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
Ironite Co of India Ltd	Trade Receivables	0.00
Assotech Limited	Trade Receivables	0.00
Anju Paints Private Ltd	Trade Receivables	0.00
Xtreme Buildchem Private Ltd.	Trade Receivables	0.04
Shree Gajapati Paints Private Ltd	Trade Receivables	0.00
RNS Motors Private Limited	Trade Receivables	0.00
DSK Hotels & Resorts Private Limited	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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

(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.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment , intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

49. Absolute amounts less than ₹ 50,000 are appearing in the Standalone Financial Statements as "0.00" and more 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 data 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 : 24 May 2025

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
Joint Managing Director and CEO
DIN: 07022433

Independent Auditor's Report

To the Members of J.K. Cement Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of J.K. Cement Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at 31 March 2025, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' Section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter on CCI case ('EOM')

We draw attention to Note 36A(v) to the consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements Section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
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, 3 and 45 of the consolidated financial statements)	
As at 31 March 2025, 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) 'JKCWF' was ₹ 726.65 Crores. The impairment assessment of property plant and equipment, capital work-in-progress and intangible assets of JKCWF has been identified as a key audit matter due to: • JKCWF has entered into addendum lease agreement with the landlord whereby fixed lease rentals and variable lease rent in form of sales royalty has been reduced. This resulted in lower lease rental and royalty payable by JKCWF. • JKCWF was incurring losses in previous years 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 JKCWF, was determined to be a key audit matter in our audit of the consolidated 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 Group'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 and assessed reasons for changes in inputs and assumptions used in the cash flow forecasts as compared to previous year / actual performance with management. • 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.
Claims, litigations and contingent liabilities (as described in note 36A of the consolidated financial statements)	
As of 31 March 2025, the Group has disclosed contingent liabilities of ₹ 490.76 Crores (excluding amount of ₹137.82 Crores and interest of ₹ 26.38 Crores related to CCI case covered in EOM para above) relating to tax and legal claims. Further, the management exercises its judgement in estimation of provision required in the books of accounts by evaluating uncertain tax positions. The evaluation of management's judgements for claims and uncertain tax positions, involves estimations in assessing the likelihood that a pending claim and uncertain tax positions will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement have been a matter of most significance during the current year audit. Furthermore, the Group has operations across many jurisdictions and is subject to taxation related litigations as per local tax regulations. Evaluation of the outcome of the taxation related matters, and whether the risk of loss is remote, possible or probable, requires significant judgement by management given the complexities involved. Accordingly, due to large number of claims and complexity/ judgement involved in outcome of these litigations/claims. Claims, litigations and contingent liabilities was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • Obtained details of completed tax assessment and demands for the assessment years under dispute as of 31 March 2025. • 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.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition – Discounts, incentives, rebates etc. (as described in note 27 of the consolidated financial statements	
For the year ended 31 March 2025 the Group has recognized revenue from sale of goods of ₹ 11,493.41 Crores. Revenue is measured net of discounts, incentives, rebates etc. earned by customers on the Group's sales. Due to the Group's presence across different marketing regions within the country/abroad and the competitive business environment, the estimation of the various types of discounts, incentives and rebate schemes to be recognised based on sales made during the year is material and considered to be complex and judgemental and dependent on various performance obligations and market conditions. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimations over discounts, incentives and rebates. Accordingly, given the complexity and judgement involved in the assessment of provisions required for discounts, incentives and rebates, Revenue recognition – Discounts, incentives, rebates etc. was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • Considered Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls with regards to approvals, calculation, provision and disbursement of discounts, incentives and rebates. • Performed sample test of supporting documentation for computation of discounts, incentives and rebates recorded and/or disbursed during the year including credit notes issued after the year end date. • Performed analytical review and compared the management's assessment of discounts, incentives and rebates recorded for the current year with historical trends of discount given and reversal of such discounts, incentives and rebates to assess the appropriateness and adequacy of provisions made during the current year. • Performed sample test of manual journals posted to discounts, incentives and rebates to identify unusual or irregular items. • Assessed the relevant disclosures made within the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2025 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 5 subsidiaries, whose financial statements include total assets of ₹ 2,512.67 Crores as at 31 March 2025, and total revenues of ₹ 1060.86 Crores and net cash outflows of ₹ 32.38 Crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 0.59 Crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except (i) the backup of the books of accounts was not kept in servers physically located in India on daily basis from 01 April 2024 to 22 February 2025 in regard to Holding Company as stated in Note 47(a) to the consolidated financial statements and (ii) 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' 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 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);

   (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its two subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include a Report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') in respect of two associates, since based on the corresponding reports of other auditor as noted in the 'Other Matter' paragraph and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the said associates basis the exemption available to the said associates under MCA notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls with reference to consolidated financial statements;

   (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended 31 March 2025 has been paid / provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. Further, no amount has been paid under provision of Section 197 read with Schedule V to the Act with respect to two subsidiaries and provision of Section 197 read with Schedule V to the Act are not applicable in respect of two associates;

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration report of the other auditors on separate financial statements also the other financial information of the subsidiaries and associates, as noted in 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 36A to the consolidated financial statements;

      ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2025;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended 31 March 2025.

      iv. a) The respective managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 16 to the consolidated financial statements, the respective Board of Directors of the Holding Company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47(b) to the consolidated financial statements, the Holding Company, its subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries and its associates as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective year as stated in Note 47b to the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCX4134

Place of Signature: Gurugram
Date: 24 May 2025

Annexure 1

referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: J.K. Cement Limited ('the Holding Company')

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse effects in the companies (Auditors Report) Order (CARO) reports of the companies incorporated in India included in the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCX4134

Place of Signature: Gurugram
Date: 24 May 2025

Annexure 2

to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of J.K. Cement Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of J.K. Cement Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCX4134

Place of Signature: Gurugram
Date: 24 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,952.11	8,598.55
Capital work-in-progress	2	1,317.45	463.94
Intangible assets	3	209.21	226.82
Right-of-use assets	3(i)	197.23	312.69
Goodwill	48 (A)	160.23	160.23
Financial assets:			
(i) Investments	4	144.19	268.13
(ii) Other financial assets	5	394.14	127.87
Other non-current assets	6	303.47	227.54
Total non-current assets		**11,678.03**	**10,385.77**
Current assets			
Inventories	7	1,175.13	1,181.55
Financial assets:			
(i) Investments	8	456.72	109.27
(ii) Trade receivables	9	786.55	566.32
(iii) Cash and cash equivalents	10	297.30	174.41
(iv) Bank balances other than (iii) above	11	1,072.37	705.55
(v) Other financial assets	12	732.99	1,290.77
Current tax assets (net)	13	43.85	48.11
Other current assets	14	427.67	328.03
Total current assets		**4,992.58**	**4,404.01**
Assets classified as held for sale		10.94	12.32
Total assets		**16,681.55**	**14,802.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	77.27	77.27
Other equity	16	6,011.71	5,289.87
Equity attributable to equity holders of the J K Cement Ltd.		6,088.98	5,367.14
Non-controlling interests		(33.75)	(45.50)
Total equity		**6,055.23**	**5,321.64**
Liabilities			
Non-current liabilities			
Financial liabilities:			
(i) Borrowings	17	4,600.34	4,177.37
(ii) Lease liabilities	17d	111.25	188.45
(iii) Other financial liabilities	18	531.31	473.91
Provisions	19	33.52	30.22
Deferred tax liabilities (net)	20	1,221.50	1,075.58
Other non-current liabilities	21	220.49	98.37
Total non-current liabilities		**6,718.41**	**6,043.90**
Current liabilities			
Financial liabilities:			
(i) Borrowings	22	1,295.19	1,063.78
(ii) Lease liabilities	22a	21.45	122.44
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	200.38	211.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	897.69	669.13
(iv) Other financial liabilities	24	350.98	324.07
Other current liabilities	25	975.44	905.30
Provisions	26	149.00	140.59
Current tax liabiliies (net)		17.78	-
Total current liabilities		**3,907.91**	**3,436.56**
Total liabilities		**10,626.32**	**9,480.46**
Total equity and liabilities		**16,681.55**	**14,802.10**
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: 24 May 2025

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
Joint Managing Director and CEO
DIN: 07022433

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	27	11,879.15	11,556.00
Other income	28	172.95	145.06
Total Income (I)		**12,052.10**	**11,701.06**
Expenses			
Cost of materials consumed	29	1,730.19	1,789.49
Purchase of traded goods		250.98	247.56
Changes in inventories of finished goods, work-in-progress and traded goods	30	36.37	(202.38)
Employee benefit expenses	31	901.74	783.78
Finance costs	32	459.18	453.13
Depreciation and amortisation expenses	33	601.46	572.62
Power and fuel (net)		2,180.07	2,590.42
Freight and forwarding expenses	34	2,679.70	2,416.15
Other expenses	35	2,072.96	1,871.18
Total Expenses (II)		**10,912.65**	**10,521.95**
Profit before exceptional items & tax expense (I) - (II) = (III)		**1,139.45**	**1,179.11**
Exceptional items (IV)	45	(102.35)	5.50
Share in associates (net of tax)-gain (V)		(0.59)	-
Profit before tax (III) - ((IV)+(V))		**1,242.39**	**1,173.61**
Tax expense:			
Current tax	20	222.71	146.81
Adjustment of tax relating to earlier periods (net)	20	0.78	1.86
Deferred tax	20	146.73	235.01
Total tax expense	20	**370.22**	**383.68**
Profit for the year (VI)		**872.17**	**789.93**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (losses) of defined benefit plans		(5.23)	(2.22)
Income tax relating to remeasurement of defined benefit plans		1.82	0.71
Exchange rate differences on translations		18.77	9.52
Other comprehensive income for the year, net of tax (VII)		**15.36**	**8.01**
Total comprehensive income for the year, net of tax (VI + VII)		**887.53**	**797.94**
Profit attributable to:			
Equity holders of the J K Cement Limited		861.12	790.83
Non-controlling interests		11.05	(0.90)
		872.17	**789.93**
Other comprehensive income attributable to:			
Equity holders of the J K Cement Limited		14.66	8.21
Non-controlling interests		0.70	(0.20)
		15.36	**8.01**
Total comprehensive income attributable to:			
Equity holders of the J K Cement Limited		875.78	799.04
Non-controlling interests		11.75	(1.10)
		887.53	**797.94**
Earnings per equity share (Face value of ₹ 10 each)	35 (A)		
Basic (in ₹)		111.44	102.35
Diluted (in ₹)		111.44	102.35
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: 24 May 2025

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

Ashok Kumar Sharma
Director
DIN: 00057771

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Shambhu Singh
Company Secretary
Membership No. F5836

Madhavkrishna Singhania
Joint Managing Director and CEO
DIN: 07022433

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

(a) Equity share capital

	As at 31 March 2025	As at 31 March 2024
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 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, net of tax	-	-	-	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**
Profit for the year	-	-	-	861.12	861.12	11.05	872.17
Other comprehensive income for the year	-	-	-	14.66	14.66	0.70	15.36
Total comprehensive income for the year	**-**	**-**	**-**	**875.78**	**875.78**	**11.75**	887.53
Adjustments	-	-	-	0.60	0.60	-	0.60
Transfer to/(from)	-	-	200.00	(200.00)	-	-	-
Transfer to/(from)	-	(3.75)	-	3.75	-	-	-
Dividend paid	-	-	-	(154.54)	(154.54)	-	(154.54)
Balance as at 31 March 2025	**756.80**	**3.75**	**1,903.25**	**3,347.91**	**6,011.71**	**(33.75)**	**5,977.96**

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: 24 May 2025

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

Ashok Kumar Sharma
Director
DIN: 00057771

Sushila Devi Singhania
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Managing Director
DIN: 02426556

Shambhu Singh
Company Secretary
Membership No. F5836

Madhavkrishna Singhania
Joint Managing Director and CEO
DIN: 07022433

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow From Operating Activities		
Profit before tax	1,242.39	1,173.61
Adjustment for :		
Depreciation & amortization expenses	601.46	572.62
Net (gain)/loss on disposal of property, plant & equipment	(0.06)	10.54
Share in profits of associates	0.59	-
Interest expenses	450.71	443.51
Interest income	(136.27)	(123.37)
Bad debts written off	0.54	0.26
Expected Credit loss for trade receivables	4.67	2.54
Gain on fair valuation/sale of investment (net)	(9.92)	(7.07)
Government grants	(19.39)	(18.31)
Other non cash adjustment	(2.94)	(6.07)
Net (gain)/loss on foreign currency transactions and translation	(1.14)	1.94
Operating Profit Before Working Capital Changes	**2,130.64**	**2,050.20**
Working capital adjustments :-		
Increase in trade payables	221.77	81.91
Increase/(Decrease) in other financial liabilities	(85.50)	125.55
Increase in other liabilities	156.72	120.87
Increase in provisions	6.48	16.62
(Increase)/Decrease in inventories	6.42	(202.74)
(Increase) in trade receivables	(225.44)	(81.29)
(Increase)/Decrease in other financial assets	58.16	(199.57)
(Increase)/Decrease in other assets	(129.42)	201.71
Cash Generated From Operations	**2,139.83**	**2,113.26**
Less : Income tax paid	(200.44)	(154.16)
Net Cash Flow From Operating Activities	**1,939.39**	**1,959.10**
B. Cash Used In Investing Activities		
Proceeds from maturity of fixed deposits	2,074.63	1,681.71
Investment in fixed deposits	(2,226.25)	(1,970.09)
Acquisition of cement business (refer note 48 (B))	-	(10.75)
Purchase of property, plant & equipment and intangible assets	(1,719.80)	(1,172.58)
Proceeds from disposal of property, plant and equipment	21.48	5.11
Purchase of investments	(1,611.59)	(1,215.77)
Sale of investments	1,397.61	953.50
Loan given to associates	(4.69)	-
Loan given to others	(3.75)	-
Interest received	162.66	93.08
Net Cash Used In Investing Activities	**(1,909.70)**	**(1,635.79)**

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash Flow From/(Used In) Financing Activities*		
Proceeds from Non-Current borrowings	1,259.03	859.13
Repayment of Non-Current borrowings	(708.62)	(885.62)
Proceeds from current borrowings (net)	148.24	169.54
Payment towards principal portion of lease liabilities	(30.34)	(10.60)
Interest paid on lease liabilities	(8.89)	(12.34)
Interest paid	(431.16)	(420.01)
Dividend paid	(154.43)	(115.82)
Net Cash Flow From/(Used In) Financing Activities	**73.83**	**(415.72)**
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	**103.52**	**(92.41)**
Cash and cash equivalents at the beginning of the year (note 10)	174.41	257.14
Cash acquired on account of acquisition of Cement business (refer note 48 (B))	-	0.16
Exchange rate fluctuation reserve on conversion	19.37	9.52
Cash and cash equivalents at the end of the year (note 10)	297.30	174.41
	103.52	**(92.41)**

*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: 24 May 2025

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

Ashok Kumar Sharma
Director
DIN: 00057771

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Shambhu Singh
Company Secretary
Membership No. F5836

Madhavkrishna Singhania
Joint Managing Director and CEO
DIN: 07022433

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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 2025 J K Cement Limited ("J K Cement Limited" or "the Holding Company" or the "Parent") is a public limited company domiciled in India and has its registered office at Kamla Tower, Kanpur, Uttar Pradesh – 208 001 and principal place of business at Prism Tower, Gurgaon. J K Cement Limited's equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Group is engaged in the manufacturing and selling of Cement and allied products.

II. Material Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements.

1. Basis of consolidation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The financial statements of the Group 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.

The Group's investment in its Associate are accounted for using the equity method. Under the equity method, the investment in a associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the acquisition date.

These are Group's separate financial statements.

These financial statements were approved for issue by the Board of Directors at their meeting held on 24.05.2025

(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 31.03.2024	Period of consolidation
J.K. Cement (Fujairah)FZC(JKCF)	Subsidiary	U.A.E.	100%	FY 2024-2025
J.K. Cement Works (Fujairah) FZC(JKCWF)	Step down Subsidiary	U.A.E.	90%	FY 2024-2025
J.K. White Cement (Africa) Ltd(JKWCL)	Step down Subsidiary	Africa	100%	FY 2024-2025
Toshali Cements Private Ltd(TCPL)	Step down Subsidiary	India	100%	FY 2024-2025
J.K. Maxx Paint Ltd(JKMPL). (Erstwhile J. K. Paints & Coatings Ltd.)	Subsidiary	India	100%	FY 2024-2025
Acro Paints Limited(APL) (Merged with JKMPL w.e.f. 17 May 2024)	Step down Subsidiary	India	100% (Control)	FY 2024-2025
DCC Green Energy Private Limited	Associate	India	49%	FY 2024-2025
Rekart Green Energy Private Limited	Associate	India	49%	FY 2024-2025

(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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Non-controlling interests' in the Balance Sheet and in the Statement of Changes in Equity, within equity, is presented separately from the equity of the 'owners of the parent'.

2. Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis except the following assets and liabilities, which are measured on fair value basis:

- Certain financial assets and liabilities that is measured at fair value (Refer note 41)
- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation (Refer note 39)

3. Functional and presentation currency

These 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 recognizing provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss.

B. Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below, the group based its assumptions and estimates on parameters available when the 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as Non-Current assets and liabilities

The operating cycle is the time between the acquisition of the assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

6. Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work-in-progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Expenditure during construction period:

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as capital advances under "Other non-current assets".

Depreciation

Depreciation on Property, plant and equipment (PPE) is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates). The assets residual values and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment	Useful Life
Freehold Land	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.
Factory building (including roads)	03-30 Years
Non-factory building (including roads)	05-60 Years
Plant and equipment	05-40 Years
Vehicles	08 Years
Furniture and fixtures	10 Years
Office equipment	05 Years
Railway sidings	15 Years

The Group, based on technical assessment made by technical expert and management estimate, depreciates Buildings and certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Machinery spares are depreciated on straight line basis over the remaining useful life of related plant and equipment or useful life of spare part, whichever is lower.

The management believes that the estimated useful lives are realistic and reflect approximation of the period over which the assets are likely to be used.

7. Intangible assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. The estimated useful lives as estimated by management are as below:

Asset class	Useful lives (In year) (As estimated by management)
Software	3
Brand/Trademark	10
Non-compete agreement	5
Distribution network	3.25
Technical knowhow	10
Contractual Rights	3 / 3.86
Mining rights	Over the period of the respective mining agreement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

8. Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component, all financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the 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.

Financial asset at amortised cost (debt instruments):

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account

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any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial asset at fair value through profit and loss (FVTPL):

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost, FVTPL, trade receivables and other contractual rights to receive cash or other financial asset.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date

With regard to trade receivable, the Group applies the simplified approach as permitted by Ind AS 109,

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Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contract issued by the Group is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 , and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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9. Inventories

Inventories are valued as follows:

Raw materials, packing materials, stores and spares and trading goods	Lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis. Materials and other items held for use in the production of inventories are at cost not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
Work-in-progress, finished goods	Lower of cost and net realisable value. Cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

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 recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Mines Restoration Provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

11. Revenue Recognition

The Group derives revenues primarily from sale of cement and cement related products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 27.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer or their agent as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group considers the effects of variable consideration, the existence of significant financing components, 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

This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract

Cost to obtain a contract

The Group pays sales commission to its selling agents for each contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Group otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is 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.

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(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 financial asset measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other income in the 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.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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 recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

b) Superannuation scheme

Certain employees of the Group are eligible for participation in defined contribution plans such as superannuation. Contributions towards these funds are recognized as an expense periodically based on the contribution by the Group, since Group has no further obligation beyond its periodic contribution.

(iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for

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the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group has following defined benefit plans:

Gratuity

The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Group. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

(iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

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 recognized directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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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.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax asset is reviewed on each reporting date.

Deferred tax assets and liabilities are offset only if:

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 recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- 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 and Building is amortized over the primary lease period.

Mining Land is depleted according to the 'unit of production' method by reference to the ratio of extraction of limestone in the year to the related reserves of limestone.

Limestone reserves are estimated by the management based on the internal best estimates or independent expert's valuation as considered appropriate. These estimates are reviewed 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.

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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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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 Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 01 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

2. Property, plant and equipment :

As at 31 March 2025

Particulars	Cost					Accumulated depreciation					Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2025	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Freehold land	925.05	195.17	(14.74)	-	1,105.48	-	9.00	-	-	9.00	925.05	1,096.48
Building	1,411.03	83.14	(2.13)	6.67	1,498.71	428.13	58.11	(0.67)	2.99	488.56	982.91	1,010.15
Plant and equipment	9,203.75	556.57	(16.09)	25.30	9,769.53	2,711.36	445.15	(12.34)	10.11	3,154.28	6,492.38	6,615.25
Vehicles	132.61	41.27	(17.56)	0.32	156.64	42.63	18.89	(7.74)	0.21	53.99	89.98	102.65
Furniture and fixtures	54.37	5.04	(0.55)	0.06	58.92	35.80	2.89	(0.15)	0.07	38.61	18.57	20.31
Office Equipment	12.71	2.69	0.14	0.02	15.56	7.38	1.81	0.02	0.02	9.23	5.33	6.33
Railway sidings	140.67	4.90	-	-	145.57	71.00	8.66	-	-	79.66	69.67	65.91
Rolling stock	0.89	-	-	-	0.89	0.85	-	-	-	0.85	0.04	0.04
Other assets	26.50	29.68	0.03	0.28	56.49	11.88	9.49	(0.02)	0.15	21.50	14.62	34.99
Total	**11,907.58**	**918.46**	**(50.90)**	**32.65**	**12,807.79**	**3,309.03**	**554.00**	**(20.90)**	**13.55**	**3,855.68**	**8,598.55**	**8,952.11**
Capital work-in-progress (refer note iii)	463.94	1,281.85	(428.34)	-	1,317.45	-	-	-	-	-	463.94	1,317.45
Total	**463.94**	**1,281.85**	**(428.34)**	**-**	**1,317.45**	**-**	**-**	**-**	**-**	**-**	**463.94**	**1,317.45**

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 2024
Freehold land	728.30	196.75	-	-	925.05	-	-	-	-	-	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	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	6,492.39
Vehicles	97.32	39.48	(4.33)	0.14	132.61	32.06	11.99	(1.52)	0.10	42.63	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	18.57
Office Equipment	10.61	2.13	(0.04)	0.01	12.71	5.84	1.58	(0.05)	0.01	7.38	5.33
Railway sidings	140.67	-	-	-	140.67	62.44	8.56	-	-	71.00	69.67
Rolling stock	0.89	-	-	-	0.89	0.85	-	-	-	0.85	0.04
Other assets	16.82	9.65	(0.08)	0.11	26.50	8.73	3.09	-	0.06	11.88	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**	**8,598.55**
Capital work-in-progress (refer note iii)	592.01	992.62	(1,120.70)	0.01	463.94	-	-	-	-	-	463.94
Total	**592.01**	**992.62**	**(1,120.70)**	**0.01**	**463.94**	**-**	**-**	**-**	**-**	**-**	**463.94**

* includes addition of ₹ 99.81 Crores on account of acquisition of cement undertaking (refer Note 48 (B)).

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Notes:

(i) Property, plant & equipment pledged as security: Refer note 17a for information on property, plant & equipment pledged as security by the Group.

(ii) The amount of borrowing cost that has been capitalised during the year ended 31 March 2025 was ₹19.63 Crores (31 March 2024: ₹5.17 Crores). The average rate used to determine the amount of borrowing costs eligible for capitalisation is 7.73% (31 March 2024: in a range of 8.00% to 8.05%). The amount of Employee benefits expenses capitalised during the year ended 31 March 2025 was ₹ 30.00 Crores (31 March 2024: ₹14.00 Crores).

(iii) The table below provides details regarding the ageing for Capital work-in-progress :

As at 31 March 2025

Particulars	Amount in CWIP in a period of				Total As at 31 March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	639.71	676.28	-	-	1,315.99
Projects Temporarily suspended	-	0.01	-	1.45	1.46
Total	**639.71**	**676.29**	**-**	**1.45**	**1,317.45**

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	-	-	460.05
Projects Temporarily suspended	1.15	1.29	0.09	1.36	3.89
Total	**436.20**	**26.29**	**0.09**	**1.36**	**463.94**

(iv) Contractual obligation-Refer note 36(B) for disclosure of contractual commitment for the acquisition of Property, Plant & equipment.

3. Intangible Assets

As at 31 March 2025

Particulars	Cost					Accumulated depreciation					Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2025	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Goodwill	7.43	-	-	-	7.43	7.43	-	-	-	7.43	-	-
Brand/Trademark	14.50	-	-	-	14.50	1.81	1.45	-	-	3.26	12.69	11.24
Non-Compete Agreement	16.52	-	-	-	16.52	4.13	3.30	-	-	7.43	12.39	9.09
Distribution Network	14.25	-	-	-	14.25	5.49	4.39	-	-	9.88	8.76	4.37
Technical Know-how	55.78	-	-	-	55.78	6.97	5.58	-	-	12.55	48.81	43.23
Computer Software	19.70	2.80	-	-	22.50	15.15	2.46	-	-	17.61	4.55	4.89
Mining Rights	157.21	-	-	0.65	157.86	17.59	3.76	-	0.12	21.47	139.62	136.39
Total	**277.96**	**2.80**	**-**	**0.65**	**281.41**	**51.14**	**20.94**	**-**	**0.12**	**72.20**	**226.82**	**209.21**

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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 2024
Goodwill	7.43	-	-	-	7.43	7.43	-	-	-	7.43	-
Brand/Trademark	14.50	-	-	-	14.50	0.36	1.45	-	-	1.81	12.69
Non-Compete Agreement	16.52	-	-	-	16.52	0.83	3.30	-	-	4.13	12.39
Distribution Network	14.25	-	-	-	14.25	1.10	4.39	-	-	5.49	8.76
Technical Know-how	55.78	-	-	-	55.78	1.39	5.58	-	-	6.97	48.81
Computer Software	15.48	4.22	-	-	19.70	12.97	2.18	-	-	15.15	4.55
Mining Rights	147.25	9.62	-	0.34	157.21	13.83	3.70	-	0.06	17.59	139.62
Total	**263.79**	**13.84**	**-**	**0.34**	**277.96**	**30.48**	**20.60**	**-**	**0.06**	**51.14**	**226.82**

*includes additions of ₹ 8.66 Crores on account of acquisition of cement undertaking (refer note 48 (B))

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 2025

Particulars	Cost					Accumulated depreciation					Carrying value	
	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31.03.2025	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025
Leasehold land	419.86	3.60	(212.34)	5.46	216.58	158.22	11.36	(105.22)	2.66	67.02	261.64	149.56
Vehicles	1.85	-	(1.34)	0.08	0.59	1.15	0.97	(1.34)	(0.33)	0.45	0.70	0.14
Buildings	81.33	12.76	(1.86)	0.03	92.26	30.98	14.19	(0.47)	0.03	44.73	50.35	47.53
Total	**503.04**	**16.36**	**(215.54)**	**5.57**	**309.43**	**190.35**	**26.52**	**(107.03)**	**2.36**	**112.20**	**312.69**	**197.23**

As at 31 March 2024

Particulars	Cost					Accumulated depreciation					Carrying value
	Opening	Addition*	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31.03.2024	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31.03.2024	As at 31.03.2024
Leasehold land	404.24	12.71	(0.09)	3.00	419.86	135.66	21.29	(0.03)	1.30	158.22	261.64
Vehicles	2.28	0.14	(0.57)	-	1.85	1.09	0.63	(0.57)	-	1.15	0.70
Buildings	66.04	17.00	(1.55)	(0.16)	81.33	18.14	13.67	(0.79)	(0.04)	30.98	50.35
Total	**472.56**	**29.85**	**(2.21)**	**2.84**	**503.04**	**154.89**	**35.59**	**(1.39)**	**1.26**	**190.35**	**312.69**

* includes addition of ₹1.71 Crores in Leasehold land on account of acquisition of cement undertaking (refer note 48 (B))

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for the year ended 31 March 2025

(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 2025	As at 31 March 2024
Opening Balance	310.89	297.07
Addition	12.76	17.14
Deletions	(167.19)	(0.75)
Accretion of Interest	8.89	12.34
Payment of lease liabilities	(39.23)	(22.94)
Less Foreign exch.impact	6.58	8.03
Closing Balance	**132.70**	**310.89**
Current	21.45	122.44
Non-current	111.25	188.45

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis.

	As at 31 March 2025	As at 31 March 2024
Less than one year	30.81	134.35
One to five years	96.94	132.11
More than five years	39.89	104.89
	167.63	**371.35**

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 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	15.16	27.55
Interest expense on lease liabilities	8.89	12.34
Expense relating to short-term leases & leases of low-value assets (included in other expenses)	42.70	34.06
Total amount recognised in profit or loss	**66.75**	**73.95**

The Group had total cash outflows for leases of ₹ 39.23 Crores (including interest payment of ₹ 8.89 Crores) {31 March 2024: ₹ 22.94 Crores (including interest payment of ₹ 12.34 Crores)}. The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 12.76 Crores (31 March 2024: ₹ 17.14 Crores).

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4. Non-Current Financial Assets - Investments

			As at 31 March 2025	As at 31 March 2024
A.	**Investment in equity instruments (fully paid-up)**			
	Unquoted			
	Associates (at Cost)			
	-2,45,000 (31 March 2024 : Nil) equity shares of DCC Green Energy Private Ltd. (Face value ₹ 10 each)	0.25	-	-
	Share in Profit of Associate	0.16	-	-
		0.41	0.41	-
	-490,000 (31 March 2024 : Nil) equity shares of Rekart Green Energy Private Ltd. (Face value ₹ 10 each)	0.49	-	-
	Share in Profit of Associate	0.43	-	-
		0.92	0.92	-
	Others (at FVTPL)			
	- 230 (31 March 2024 : 230) equity shares of Amp Solar Technologies Private Ltd. (Face value ₹ 10 each)		0.00	0.00
	- 322,823 (31 March 2024 : 472,663) equity shares of Atria Wind Power (Chitradurga) Private Ltd. (Face value ₹ 100 each)		7.30	10.43
	- 6,213,073 (31 March 2024 : 6,213,073) equity shares of Nay Energy Private Ltd. (Face value ₹10 each)		7.06	7.06
	- 20,445 (31 March 2024 : 20,445) equity shares of FP Centaurus Private Ltd. (Face value ₹ 10 each)		3.50	3.50
	-55,729 (31 March 2024 : 29,765) equity shares of Clean Max Matahari Private Ltd. (Face value ₹10 each)		9.19	4.51
	- 8,000 (31 March 2024: 8,000) equity shares of ReNew Wind Energy (AP) Private Ltd. (Face value ₹10 each)		0.08	0.08
	- 1,530,000 (31 March 2024 : 1,530,000) equity shares of Amplus RJ Solar Private Ltd. (Face value ₹ 10 each)		1.53	1.53
	- 550,570 (31 March 2024 : 530,570) equity shares of AMP Solar Urja Private Ltd. (Face value ₹ 10 each)		0.55	0.53
	- 6,378,022 (31 March 2024 : 16,060,000) equity shares of O2 Renewable Energy V Private Ltd. (Face value ₹ 10 each)		6.38	16.06
	-166,405 (31 March 2024 : 166,405) equity shares of FPEL Ujwal Private Ltd. (Face value ₹ 10 each)		3.18	3.18
	-1,142,055 (31 March 2024 : Nil) equity shares of Fourth Partner Solar Power Private Ltd. (Face value ₹ 10 each)		5.70	-
	- 6,250,253 (31 March 2024 : Nil) equity shares of Oriana Power Ltd. (Face value ₹ 10 each)		12.93	-
B.	**Investments in Debentures (fully paid-up)**			
	Others (at FVTPL)			
	Unquoted			
	-49,572 (31 March 2024: 49,572) 0.01% Compulsory Convertible debentures in AMP Solar Urja Private Ltd. (Face value ₹ 1000 each)		4.96	4.78
	Others (at FVTPL)			
	Quoted			
	-150 (31 March 2024: 150), 7.8925% Bajaj Finance Ltd. (Face value ₹ 1,000,000 each)		14.98	14.94
	-1,000 (31 March 2024: 1,000), 9.03% 360 One Prime Ltd. (Face value ₹ 100,000 each)		10.00	10.00
	-1,000 (31 March 2024: 1,000), 8.90% Bharti Telecom (Face value ₹ 100,000 each)		10.04	10.01
	-2,000 (31 March 2024: 2,000), 8.285% Tata Capital Ltd. (Face value ₹ 100,000 each)		20.17	20.05
	-1,000 (31 March 2024: Nil), 8.75% Shriram Finance (Face value ₹ 100,000 each)		10.02	-
	- 500 (31 March 2024: Nil), 9% 360 One Prime Ltd. (Face value ₹ 100,000 each)		5.29	-
	Unquoted			

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(All amounts are in Rupees Crores, unless otherwise stated)

			As at 31 March 2025	As at 31 March 2024
	-1,000 (31 March 2024: 1,000), 8.80% Motilal Oswal Finvest Ltd. (Face value ₹ 100,000 each)		10.00	10.00
C.	**Investments in Bonds (fully paid-up)**			
	Quoted			
	Others (at FVTPL)			
	- Nil (31 March 2024: 30), 8.64% Union Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)		-	30.05
	- Nil (31 March 2024: 250), 7.73% State Bank of India Perpetual Bond (Face value ₹ 1,045,948 each)		-	24.80
	- Nil (31 March 2024: 65), 8.44% Indian BankSR Perpetual Bond (Face value ₹ 1,000,000 each)		-	6.46
	- Nil (31 March 2024: 50), 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)		-	50.02
	- Nil (31 March 2024: 250), 8.50% Canara Bank Perpetual Bond (Face value ₹ 1,000,000 each)		-	25.00
	- Nil (31 March 2024: 150), 9.04% Bank of India Perpetual Bond (Face value ₹ 1,000,000 each)		-	15.14
			144.19	**268.13**
	Aggregate amount of quoted investment		**70.50**	**206.47**
	Aggregate amount of market value of quoted investment		**70.50**	**206.47**
	Aggregate amount of unquoted investment		**73.69**	**61.66**

5. Non-Current Financial Assets - Others

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
(Carried at amortised cost)		
Fixed deposits with remaining maturity of more than 12 months from the reporting date *	254.24	6.34
Vehicle Loan Recoverable	8.03	8.09
Security Deposits**	123.43	113.24
Loans to associates & related parties (Refer note 40)	8.44	-
Share Application money	-	0.20
	394.14	**127.87**

*Includes ₹ 15.49 Crores (31 March 2024 ₹ 5.94 Crores) pledged against overdraft /other commitments.
**Majorly includes deposits with State Electricity boards, tender money deposits and godown/office routine deposits.

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

6. Other Non-Current Assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Capital advances	157.68	111.53
Advance other than capital advances		
Advances to suppliers	89.76	63.67
Prepaid expenses	7.28	7.26
Deferred employee compensation	0.86	1.03
Advance to employees	5.21	5.58
Deposit under protest with government authorities	42.68	38.47
	303.47	**227.54**

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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(All amounts are in Rupees Crores, unless otherwise stated)

7. Inventories

	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value)		
Raw materials (net of provisions for slow and non-moving inventories of ₹ 4.83 Crores (31 March 2024: ₹ 4.08 Crores))	156.22	135.02
Work-in-process	202.03	274.17
Finished goods*	166.85	161.03
Traded goods*	56.51	26.56
Fuel (net of provisions for slow and non-moving inventories of ₹ 2.13 Crores (31 March 2024: ₹ 2.15 Crores))	220.40	217.20
Packing material (net of provisions for slow and non-moving inventories of ₹ 1.56 Crores (31 March 2024: ₹0.76 Crores))	37.42	29.89
Consumable stores and spares (net of provisions for slow and non-moving inventories of ₹ 54.12 Crores (31 March 2024: ₹ 49.12 Crores))	331.86	293.38
Goods in transit :		
- Raw materials	2.78	6.25
- Fuel	0.28	37.86
- Consumable stores and spares	0.78	0.19
	1,175.13	**1,181.55**

*Includes Finished goods in transit of ₹ 27.01 Crores (31 March 2024: ₹ 22.90 Crores) and Traded goods in transit of ₹ 0.51 Crores (31 March 2024: ₹ 0.65 Crores)

Refer note 17a (2) & 22 for information on inventories pledged as security by the Holding Company.

8. Current Financial Assets - Investments

		As at 31 March 2025	As at 31 March 2024
A.	**Investment in Mutual Funds (fully paid-up)**		
	Quoted (at FVTPL)		
	- 26,914,003.112 (31 March 2024: 28,384,173.392) units of Axis Ultra Short-term fund Direct Growth	41.23	40.31
	- 69,315.82 (31 March 2024: Nil) units of Nippon India Ultra Short Duration Fund -Direct Growth	30.19	-
	- 113,892.297 (31 March 2024: Nil) units of Canara Robeco Ultra Short-term Fund	45.16	-
	- 326,337.973 (31 March 2024: Nil) units of Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth	50.03	-
	- 50,638.412 (31 March 2024: Nil) units of SBI Magnum Ultra Short Duration-Direct Growth	30.21	-
	- 379,348.37 (31 March 2024: Nil) units of LIC MF Ultra Short Duration Fund	50.26	-
	- 43,957.90 (31 March 2024: Nil) units of Bajaj Finserv Money Market Fund - Direct Plan Growth	5.00	-
	- 995 units (31 March 2024: 995) of SBI Magnum Low Duration Fund Regular Growth	0.34	0.32
B.	**Investments in Bonds (fully paid-up)**		
	Quoted (at FVTPL)		
	- Nil (31 March 2024:50) 9.15% PNB Perpetual Bond (Face value ₹ 1,010,520 each)	-	5.00
	- 35 (31 March 2024: Nil), 8.64% Union Bank of India Perpetual Bond (Face value ₹10,000,000 each)	35.03	-
	- 250 (31 March 2024: Nil), 7.73% State Bank of India Perpetual Bond (Face value ₹1,045,948 each)	24.89	-
	- 65 (31 March 2024: Nil), 8.44% Indian Bank SR Perpetual Bond (Face value ₹ 1,000,000 each)	6.50	-
	- 50 (31 March 2024: Nil), 8.57% Bank of India Perpetual Bond (Face value ₹ 10,000,000 each)	50.04	-
	- 250 (31 March 2024: Nil), 8.50% Canara Bank Perpetual Bond (Face value ₹ 1,000,000 each)	25.01	-
	- 150 (31 March 2024: 150), 9.04% Bank of India Perpetual Bond(Face value ₹ 1,000,000 each)	15.07	-

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
	- 200 (31 March 2024: Nil), Bank of India Perpetual Bond(Face value ₹ 1,000,000 each)	20.10	-
	- 150 (31 March 2024: Nil), 8.44 % India Bank Perpetual Bond (Face value ₹ 1,000,000 each)	14.99	-
C.	**Investments in Debenture (fully paid-up)**		
	Quoted (at FVTPL)		
	- Nil (31 March 2024: 2,500) 7.79% HDFC (Face value ₹ 100,000 each)	-	24.94
	- Nil (31 March 2024: 100) 9.25% Shriram Finance (Face value ₹ 1,000,000 each)	-	10.01
D.	**Investments in Commercial Paper (fully paid-up)**		
	Quoted (at FVTPL)		
	- Nil (31 March 2024: 400) Motilal Oswal Finvest Ltd. (Face value ₹ 500,000 each)	-	19.57
	Interest accrued on Bonds	12.67	9.12
		456.72	**109.27**
	Aggregate amount of quoted investments	**456.72**	**109.27**
	Aggregate amount of market value of quoted investments	**456.72**	**109.27**

9. Current Financial Assets - Trade Receivables

	As at 31 March 2025	As at 31 March 2024
Considered good - secured	309.52	203.00
Considered good - unsecured	477.03	363.32
Trade Receivables - credit impaired	25.50	20.79
	812.05	**587.11**
Less: Impairment allowance (allowance for bad and doubtful debts)	(25.50)	(20.79)
	786.55	**566.32**

Trade receivables ageing schedule:

As at 31 March 2025

	Particulars	Total 31 March 2025	Current but not due	Outstanding for following periods from due date of payment*				
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed Trade receivables- Considered Good	786.55	407.91	346.66	22.50	5.61	1.29	2.58
(ii)	Undisputed Trade receivables- credit impaired	10.11	-	2.02	1.94	4.58	1.00	0.57
(iii)	Disputed Trade receivables- Credit impaired	15.39	-	0.14	0.13	3.37	0.73	11.02
		812.05	**407.91**	**348.82**	**24.57**	**13.56**	**3.02**	**14.17**
(iv)	Undisputed Trade receivables- Provision for impairment	(10.11)	-	(2.02)	(1.94)	(4.58)	(1.00)	(0.57)
(v)	Disputed Trade receivables- Provision for impairment	(15.39)	-	(0.14)	(0.13)	(3.37)	(0.73)	(11.02)
		786.55	**407.91**	**346.66**	**22.50**	**5.61**	**1.29**	**2.58**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Trade receivables ageing schedule:

As at 31 March 2024

	Particulars	Total 31 March 2024	Current but not due	Outstanding for following periods from due date of payment*				
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed Trade receivables-Considered Good	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**

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 Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade receivables are non-interest bearing and are generally on terms of maximum 90 days.

*Where due date of payment is not available date of transaction has been considered.

10 Current Financial Assets - Cash and cash equivalent

	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Balance with banks:		
- In current accounts	64.41	70.83
- In EEFC accounts	0.30	0.20
- Fixed Deposits with original maturity of upto 3 months	232.36	103.14
Cash in hand	0.23	0.24
	297.30	**174.41**

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 2025	As at 31 March 2024
(Carried at amortised cost)		
Earmarked balances with banks:		
Earmarked balance with bank for unclaimed dividends#	1.94	1.83
Fixed deposits with original maturity of more than 3 months but upto one year*	1,070.43	703.72
	1,072.37	**705.55**

#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 ₹ 47.15 Crores (31 March 2024:₹ 96.39 crores) pledged against overdraft /other commitments.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

12. Current Financial Assets - Others

	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless otherwise stated)		
(Carried at amortised cost)		
Other loans and advances		
Considered good	12.37	9.84
Considered doubtful	0.34	0.34
Less: Allowance for doubtful loans and advances	(0.34)	(0.34)
Advance to Employees	5.28	5.22
Government grants receivable	255.17	330.86
Security Deposits	4.81	-
Fixed deposits with original maturity of more than 12 months and remaining maturity of less than 12 months from the reporting date*	455.36	944.85
	732.99	**1,290.77**

*Fixed deposits having original maturity of more than 12 months and remaining maturity of less than 12 months includes deposit of ₹ 89.87 crores (31 March 2024: ₹ 116.87 crores) pledged against overdraft /other commitments.

13. Current Tax Assets/Liabilities

	As at 31 March 2025	As at 31 March 2024
Current tax assets (net)	43.85	48.11
Current tax liabilities (net)	17.78	-

14. Other Current Assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good)		
Balances with government authorities	155.52	197.24
Prepaid expenses	22.64	26.10
Advance to employees	3.60	2.69
Advances to suppliers	245.34	101.50
Deferred employee compensation	0.57	0.50
	427.67	**328.03**

No advances are due from directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

15 Equity Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised:		
13,00,00,000 (31 March 2024 : 13,00,00,000) equity shares of ₹10/- each)	130.00	130.00
Issued, subscribed & fully paid up:		
7,72,68,251 (31 March 2024 : 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

	Number of Shares	Amount
Outstanding as at 01 April 2023	77,268,251	77.27
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2024	**77,268,251**	**77.27**
Equity Shares issued during the year	-	-
Outstanding as at 31 March 2025	**77,268,251**	**77.27**

c. Shareholders holding more than 5% shares in the Holding Company

Equity shares of ₹ 10 each fully paid	As at 31 March 2025	
	No. of Shares	Percentage
M/s Yadu International Ltd.	31,050,918	40.19%
Smt. Kavita Y Singhania	3,869,650	5.01%
Kotak Small Cap Fund	4,060,251	5.25%

Equity shares of ₹ 10 each fully paid	As at 31 March 2024	
	No. of Shares	Percentage
M/s Yadu International Ltd.	31,050,918	40.19%
Smt. Kavita Y Singhania	3,869,650	5.01%
Kotak Small Cap Fund	4,246,929	5.50%

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.

d. Details of equity shares held by promoters (legal & beneficiary ownership)

As at 31 March 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% changes during the year
1	Gaur Hari Singhania with Vasantlal D. Mehta & Raghubir Prasad Singhania	20	-	20	0.00	-
2	Sushila Devi Singhania	3,335,957	-	3,335,957	4.32	-
3	Kalpana Singhania	369,200	(21,775)	347,425	0.45	(5.90)
4	Nidhipati Singhania	45,728	1,000	46,728	0.06	2.19
5	Madhavkrishna Singhania	210	-	210	0.00	-
6	Raghavpat Singhania	210	-	210	0.00	-
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.	31,050,918	-	31,050,918	40.19	-
12	Yadu Securities Private Ltd	40	-	40	0.00	-
13	Vidhi Nidhipati Singhania	500,000	-	500,000	0.65	-
	Total	**35,313,691**	**(20,775)**	**35,292,916**	**45.68**	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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	3,335,957	-	3,335,957	4.32	-
3	Kalpana Singhania	465,362	(96,162)	369,200	0.48	(20.66)
4	Nidhipati Singhania	44,928	800	45,728	0.06	1.78
5	Madhavkrishna Singhania	250,210	(250,000)	210	0.00	(99.92)
6	Raghavpat Singhania	250,210	(250,000)	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.	31,050,918	-	31,050,918	40.19	-
12	Yadu Securities Private Ltd	40	-	40	0.00	-
13	Vidhi Nidhipati Singhania	-	500,000	500,000	0.65	-
	Total	**35,409,053**	**(95,362)**	**35,313,691**	**45.71**	

16 Other equity

		As at 31 March 2025	As at 31 March 2024
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	7.50	20.57
	Less: Transfer to retained earnings	(3.75)	(13.07)
	Balance at the end of the year	**3.75**	**7.50**
c.	**General reserve**		
	Balance at the beginning of the year	1,703.25	1,503.25
	Add: Transfer from retained earnings	200.00	200.00
	Balance at the end of the year	**1,903.25**	**1,703.25**
d.	**Retained earnings (including other comprehensive income)**		
	Balance at the beginning of the year	2,822.32	2,326.11
	Add: Adjustments	0.60	-
	Add: Profit for the year	861.12	790.83
	Add: Other comprehensive income for the year	14.66	8.21
	Less: Transfer to general reserve	(200.00)	(200.00)
	Add: Transfer from debenture redemption reserve	3.75	13.07
	Less: Dividend on equity shares	(154.54)	(115.90)
		3,347.91	**2,822.32**
		6,011.71	**5,289.87**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Debenture Redemption Reserve (DRR)

For the debentures issued and outstanding, the Holding Company has created DRR in accordance with requirement of Section 71 of the Companies Act 2013. However, pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Holding Company is not required to maintain DRR for debentures issued and accordingly has applied the said change in provision to debentures issued prospectively post 31 March 2020.

General reserve

The Holding Company appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

Other Comprehensive Income

a) Remeasurement of defined benefit plans

Remeasurements of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:

(a) actuarial gains and losses

(b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and

(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

b) Foreign Currency Translations

Foreign Currency Translation adjustments on foreign subsidiaries included in Retained earnings is as below:

	Amount
Opening Balance as at 01 April 2023	71.88
Add: Exchange differences arising on translation of foreign operations during the year	9.52
Closing Balance as at 31 March 2024	**81.40**
Opening Balance as at 01 April 2024	81.40
Add: Exchange differences arising on translation of foreign operations during the year	18.77
Closing Balance as at 31 March 2025	**100.17**

Dividend

The following dividends were paid by the Group for the year.

	31 March 2025	31 March 2024
Final dividend paid 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**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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 2025	31 March 2024
Proposed dividend for the year ended 31 March 2025 ₹ 15 per share (31 March 2024: ₹ 20.00 per share)	115.90	154.54
	115.90	**154.54**

The Board of Directors have recommended a total dividend of ₹ 15.00 per equity share of face value of ₹ 10.00 per share (150%) for the financial year (FY) 2024-25, subject to the approval of the shareholders at the ensuing annual general meeting of the Company.

* 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 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 2025	As at 31 March 2024
Non-Current borrowings (Refer note 17)	4,600.34	4,177.37
Current borrowings (Refer note 22)	1,295.19	1,063.78
Current investments (Refer note 8)	(456.72)	(109.27)
Cash and cash equivalents (Refer note 10)	(297.30)	(174.41)
Fixed deposits (Refer note 5, 11 & 12)	(1,780.03)	(1,654.91)
Lease liabilities (Refer note 17d & 22a)	132.70	310.89
Net debt	**3,494.18**	**3,613.45**
Total equity (Refer note 15 & 16)	6,055.23	5,321.64
Capital and net debt	**9,549.41**	**8,935.09**
Gearing ratio	**36.59%**	**40.44%**

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 2025 and 31 March 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

17. Non-Current Financial Liabilities - Borrowings

		As at 31 March 2025	As at 31 March 2024
	(Carried at amortized cost)		
	Secured		
a.	Non convertible debentures	104.88	210.69
	Less: Current maturities of non convertible debentures (Refer note 22)	(55.00)	(105.00)
b.	Term Loans From banks in Local Currency	4,856.45	4,246.83
	Less: Current maturities of term loans (Refer note 22)	(437.36)	(300.64)
c.	Vehicle loans	2.04	9.68
	Less: Current maturities of vehicle loans (Refer note 22)	(2.04)	(7.35)
d.	VAT loans from Government	138.03	123.16
	Less: Current maturities of VAT loans (Refer note 22)	(6.66)	-
	Total Secured	4,600.34	4,177.37
	Unsecured		
e.	**Deferred sales tax liabilities**	-	4.30
	Less: Current maturities of deferred sales tax liabilities (Refer note 22)	-	(4.30)
	Total Unsecured	**-**	**-**
		4,600.34	**4,177.37**

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 2025	Carrying Amount As at 31 March 2024
1)	**Secured Non Convertible Debentures**					
	NCD as shown includes ₹ 0.12 Crores (31 March 2024: Nil) towards amortised expenses .					
	Non Convertible Debentures(NCDs): ₹ 105.00 Crores (31 March 2024 : ₹ 210.00 Crores)					
i)	NCDs having balance of ₹ 30.00 Crores (31 March 2024 : ₹ 60.00 Crores)	Annual	2025-26	Fixed rate 9.65%	30.00	60.00
	Secured by first mortgage on the Holding Company's flat at Ahmedabad and also against first pari-passu charge by way of equitable mortgage of all the immovable assets except mining land and hypothecation of movable PPE pertaining to Holding Company's existing cement plant at village Muddapur Karnataka					
ii)	Security for NCDs for Nil Crores (31 March 2024 : ₹ 50.00 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
iii)	Security for NCDs for ₹ 75.00 Crores (31 March 2024 : ₹ 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%	75.00	100.00
Sub Total (1)					**105.00**	**210.00**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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 2025	Carrying Amount As at 31 March 2024
2)	**Secured Term Loans from Banks**					
	Term Loan as shown includes ₹ 5.61 Crores (31 March 2024 : ₹ 3.08 Crores) towards amortised expenses .					
a)	Secured by first pari-passu charge by way of equitable mortgage of all the immovable assets (except mining land) and hypothecation of all movable PPE (except vehicles), present and future pertaining to J.K. Cement Works, Muddapur, Karnataka.	Quarterly	2028-29	Linked to T-Bill	61.73	79.37
b)	Subservient / Residual Charge on current assets of the Company namely inventories and book debts (both present and future)	Quarterly	2027-28	Linked to MCLR	111.99	152.00
c)	Subservient / Residual Charge on current assets of the Company namely inventories and book debts (both present and future), (prepaid in 24-25)#	Quarterly	#	Linked to MCLR	-	184.00
d)	Secured by First charge by way of equitable mortgage, on all the immovable properties, both present and future pertaining to, the new cement Plant at Mangrol, Rajasthan (save and except mining land) including captive power plant of 25 MW and waste heat recovery based power plant of 10 MW and split Grinding Unit at Jharli, Haryana and hypothecation of all the movable PPE of the above plants (save and except Current Assets), both present and future and second charge on all current assets, present and future, pertaining to the above plants (subject to prior charge created or to be created on the Current Assets in favour of the Working Capital Lenders for securing the Working Capital Facilities).	Quarterly	2030-31	Linked to MCLR/ T-Bill / Repo	639.62	768.29

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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 2025	Carrying Amount As at 31 March 2024
e) (i) First pari-passu 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) First pari-passu 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) 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	2033-34	Linked to MCLR/ T-Bill / Repo	922.52	1,017.05
f) First charge by way of equitable mortgage of the immovable assets ,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 at Panna Line-1 and Hamirpur (save and except current assets and vehicles),both present and future including movable plant and machinery ,furniture ,fixtures and all other movable fixed assets related to the project at Panna Line-1 and Hamirpur.	Quarterly	2036-37	Linked to MCLR/ T-Bill / Repo	1,579.15	1,679.22
g) Subservient Charge on current assets and second charge by way of equitable mortgage on pari-passu basis on immovable property (excluding mining land, power plants, Waste heat recovery plants, current assets and vehicles) present & future related to Company's Grecy Cement Plant at Muddapur, Mudhol, Karnataka	Quarterly	2029-30	Linked to T-Bill	84.95	24.98

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for the year ended 31 March 2025

(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 2025	Carrying Amount As at 31 March 2024
h) First pari-passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets acquired out of the Project Loan, related to 1.50 Mn. tpa Grinding Unit at village Madhavgarh, Tehsil Ghatiya, District Ujjain, Madhya Pradesh	Quarterly	2033-34	Linked to MCLR	175.00	155.00
i) Charge on specified movable fixed assets by way of Hypothecation on first pari-passu basis pertaining to Grey Cement Grinding Unit at Prayagraj (having Grey Cement Capacity of 2 Mntpa.). The Company has already created Hypothecation on movable fixed assets. However, the mortgage is in process. Alternative the company has created charge on.exisiting plant of nimbahera having capacity of 3.25 mntpa. Once the mortgage of prayagraj is created, the charge on exisiting plant of nimbahera having capacity of 3.25 mntpa will be released.	Quarterly	2033-34	Linked to T-Bill / Repo	210.00	190.00
j) First pari-passu charge by way of equitable mortgage of the immovable properties, both present and future, pertaining to Existing Project (Panna Clinker Line 1 and Hamirpur Grinding Unit of 2 Mntpa) and the Project (Panna Clinker Line 2 and Hamirpur Grinding Unit Expansion by 1 Mntpa) 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 and to the Existing Project (save and except current assets and vehicles),both present and future. Charge by way of mortgage yet to be created.	Quarterly	2038-39	Linked to T-Bill / Repo	683.89	-
k) First pari passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets pertaining to the Grey Cement Grinding Unit Project at Buxar, Bihar. Charge by way of mortgage yet to be created.	Quarterly	2038-39	Linked to Repo	50.00	-
l) First pari passu charge by way of equitable mortgage / hypothecation of the immovable and movable fixed assets pertaining to Grey Cement plant at Muddapur (excluding mining land, power plants, Waste Heat Recovery (WHR) plants, current assets & vehicles).	Quarterly	2031-32	Linked to Repo	200.00	-
m) First pari passu charge by way of Hypothecation /Equitable Mortgage on fixed assets of the plant at Village - Rupaund Dist. - Katni (MP). Charge by way of mortgage yet to be created.	Quarterly	2032-33	Linked to Repo	143.21	-
Sub Total (2)				**4,862.06**	**4,249.91**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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 2025	Carrying Amount As at 31 March 2024
3) Secured Vehicle loans from Banks					
Secured by hypothecation of vehicles.	Monthly	3 years	Fixed Rate	2.04	9.68
4) Secured VAT loans from Government					
Secured by second pari passu charge by way of equitable mortgage of land building and plant and machinery pertaining to J.K. Cement Works, Muddapur,Karnataka and bank guarantee.The availment of said scheme is still continued.	In 4 annual installment after completion of 10 years of disbursement	-	Interest Free	278.74	219.83
5) Unsecured Deferred sales tax liabilities					
Unsecured interest free Deferred sales tax liabilities	Quarterly	2024-25	Interest Free	-	4.30
6) Interest accrued but not due on borrowings				2.01	2.61
Total (1) + (2) + (3) + (4) + (5)				**5,249.85**	**4,696.33**
Less : Amortised expenses				(5.73)	(2.39)
Less : Shown in current maturities of long term debt (Refer Note 22)				(503.07)	(419.90)
Less : Deferred income from government grants (Refer Note 21)				(123.54)	(79.51)
Less : Deferred income from government grants (Refer Note 25)				(17.17)	(17.16)
Balance shown as above				**4,600.34**	**4,177.37**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (Refer note 10)	297.30	174.41
Fixed deposits (Refer note 5,11 & 12)	1,780.03	1,654.91
Current investments (Refer note 8)	456.72	109.27
Current borrowings (Refer note 22)	(1,295.19)	(1,063.78)
Non-Current borrowings (Refer note 17)	(4,600.34)	(4,177.37)
Lease liabilities (Refer note 17d & 22a)	(132.70)	(310.89)
Net Debt	**(3,494.18)**	**(3,613.45)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

17. c. Changes in liabilities arising from financial activities

Particulars	Current borrowings	Non-Current borrowings(including current maturity of long term debt)	Lease liabilities (including current and Non-Current)
Opening balance as at 01 April 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 48 (B))	17.53	71.10	0.40
Foreign exchange impact	-	-	8.03
As at 31 March 2024	**643.88**	**4,594.66**	**310.89**
Addition on account of new leases during the year	-	-	12.76
Deletion on account of leases during the year	-	-	(167.19)
Cash flow (net)	148.24	550.41	(39.23)
Interest expenses	-	-	8.89
Changes in fair values	-	(43.67)	-
Foreign exchange impact	-	-	6.58
As at 31 March 2025	**792.12**	**5,101.40**	**132.70**

17. d. Non-Current Financial Liabilities - Lease

	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Lease liabilities (refer note 3 (i))	111.25	188.45
	111.25	**188.45**

18. Non-Current Financial Liabilities - Others

	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Security Deposits	531.31	473.91
	531.31	**473.91**

19. Non-Current Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (Refer Note 38)	12.69	10.67
Provision for mines restoration charges*	20.83	19.55
	33.52	**30.22**
*** Provision for Mines Restoration charges:**		
Opening Balance	19.55	17.52
Addition during the year	1.28	2.03
Closing Balance	**20.83**	**19.55**

It reflects estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment and intangible assets	1,307.10	1,190.53
Right-of-use assets	16.51	16.98
Deferred tax assets		
Unabsorbed depreciation and business losses	15.86	11.99
Provision for employee benefits	14.01	13.17
Provision for trade receivables, other advances and inventories	28.71	26.75
Provision for contigencies and others	24.70	22.87
Lease liabilities	18.83	18.82
MAT Credit Entitlement	-	38.33
	1,221.50	**1,075.58**

B. Movement in deferred tax balances

	As at 31 March 2024	Recognised in P&L charge/(credit)	Recognised in OCI charge/(credit)	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	1,183.83	123.27	-	1,307.10
Right-of-use assets	16.98	(0.47)	-	16.51
Sub- total (a)	**1,200.81**	**122.80**	**-**	**1,323.61**
Deferred tax assets				
Unabsorbed depreciation and business losses	11.99	3.87	-	15.86
Provision for employee benefits	13.17	0.03	0.81	14.01
Provision for trade receivables, other advances and inventories	26.75	1.96	-	28.71
Provision for contingencies and others	16.17	8.53	-	24.70
Lease Liabilities	18.82	0.01	-	18.83
Sub- total (b)	**86.90**	**14.40**	**0.81**	**102.11**
Deferred tax liability (a)-(b)	**1,113.91**	**108.40**	**(0.81)**	**1,221.50**
MAT Credit Entitlement	38.33	(38.33)	-	-
Deferred tax liability (net)	**1,075.58**	**146.73**	**(0.81)**	**1,221.50**

	As at 31 March 2023	Recognized 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**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

* includes addition of deferred tax liabilities of ₹ 2.48 Crores on account of acquisition of cement undertaking (refer note 48 (B)). Accordingly, the net charge in statement of profit and loss amounts to ₹ 239.91 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 2025	For the year ended 31 March 2024
Current tax expense*		
Current year	222.71	146.81
Earlier year tax adjustment	0.78	1.86
	223.49	**148.67**
Deferred tax charged/(credit)		
Origination and reversal of temporary differences		
-Current year	146.73	235.01
-Earlier year tax adjustment		-
	146.73	**235.01**
Total tax expense	**370.22**	**383.68**
Earlier year tax adjustments:		
Current tax expense	0.78	(3.04)
Deferred tax charge	-	4.90
	0.78	**1.86**

*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.

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 2025			For the year ended 31 March 2024		
	Before tax	Tax (Expense)/ Income & Exchange difference	Net of tax	Before tax	Tax (Expense)/ Income & Exchange difference	Net of tax
Remeasurements of defined benefit liability	(5.23)	1.82	(3.41)	(2.22)	0.71	(1.51)
	(5.23)	**1.82**	**(3.41)**	**(2.22)**	**0.71**	**(1.51)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

E. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate(s)

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rate	Amount	Rate	Amount
Profit before tax	34.94%	1,242.39	34.94%	1,173.61
Tax using the Holding Company's domestic tax rate		434.14		410.11
Tax effect of:				
Non-deductible expenses		10.79		11.80
Tax-exempt income & incentives		(52.90)		(52.35)
Adjustments in earlier years tax		0.78		1.86
Difference in tax rate		(22.59)		12.26
		370.22		**383.68**
Income tax expenses reported in statement of profit & loss		370.22		383.68
At effective income tax rate of 29.80% (31 March 2024: 32.69%)				

21. Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred income from government grants	220.49	98.37
	220.49	**98.37**
Government grants have been received against the purchase of certain items of property, plant and equipment and VAT loan. There are no unfulfilled conditions or contingencies attached to these grants.		
Opening Balance		
Current (Refer note 25)	19.10	18.25
Non-Current	98.37	116.04
	117.47	**134.29**
Received during the year	150.81	1.57
Amortised during the year	(22.76)	(18.39)
Closing Balance	**245.52**	**117.47**
Current (Refer note 25)	25.03	19.10
Non-Current	220.49	98.37
	245.52	**117.47**

22. Current Financial Liabilities - Borrowings

	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Loan repayable on demand (Secured)*		
- From banks	772.03	585.28
- Acceptance - bill of exchange	20.09	58.60
Current maturities of long-term debt (refer note 17)	503.07	419.90
	1,295.19	**1,063.78**

*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.

Notes to the Consolidated Financial Statements

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(All amounts are in Rupees Crores, unless otherwise stated)

22a. Current Financial Liabilities - Lease

	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Lease Liabilities [Refer note 3 (i)]	21.45	122.44
	21.45	**122.44**

23. Current Financial Liabilities - Trade Payables

	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 41)	200.38	211.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	897.69	669.13
	1,098.07	**880.38**

Trade payables Ageing Schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment*					
	Total 31 March 2025	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Micro enterprises and small enterprises	200.38	0.54	196.26	2.67	0.50	0.41
(ii) Creditors other than micro enterprises and small enterprises	897.56	360.99	517.58	14.25	2.99	1.75
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	0.13	-	-	-	-	0.13
	1,098.07	**361.53**	**713.84**	**16.92**	**3.49**	**2.29**

Trade payables Ageing Schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment*					
	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	669.13	203.34	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	-	-	-	-	-	-
	880.38	**203.34**	**661.45**	**7.49**	**1.44**	**6.66**

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 to note 40).

*Where due date of payment is not available date of transaction has been considered.

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

24. Current Financial Liabilities - Others

	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Employee dues	61.71	61.11
Unpaid dividends*	1.85	1.74
Unclaimed fraction money	0.09	0.09
Security deposits**	106.42	86.27
Project creditors	142.65	133.38
Temporary book overdraft	0.46	1.36
Others	37.80	40.12
	350.98	**324.07**

*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 2025	As at 31 March 2024
Contract liability*		
Advance from customers	172.63	149.22
Other liability		
Statutory dues payable	197.93	219.60
Deferred income from government grants	25.03	19.10
Others**	579.85	517.38
	975.44	**905.30**

*The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2025.

**It includes Retention price and Liability towards dealer incentive relates to the accrual and release of in-kind discount.

26. Current Provisions

	As at 31 March 2025	As at 31 March 2024
Employee benefits		
- Gratuity (refer note 38)	16.50	11.32
- Leave encashment	45.00	41.76
Contingency*	87.50	87.51
	149.00	**140.59**

* Movement of provision during the year as required by Ind AS - 37 " Provisions, Contingent Liabilities and Contingent Asset"

Provision for Contingency		
Opening Balance	87.51	81.60
Add: Provision during the year (net)	0.94	6.17
Less: Utilisation during the year	(0.95)	(0.26)
Closing Balance	**87.50**	**87.51**

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

27. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of finished goods	10,871.66	10,832.32
Sale of traded goods	621.75	370.23
Total (i)*	**11,493.41**	**11,202.55**
Other operating revenues		
Claims realised	0.80	0.57
Government grants#	295.65	266.95
Sale of scrap	25.69	28.83
Sale of EPR	6.05	-
Miscellaneous income	57.55	57.10
Total (ii)	**385.74**	**353.45**
Revenue from operations [(i) + (ii)]	**11,879.15**	**11,556.00**
***Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss**		
Revenue as per Contract Price	13,699.45	13,003.43
Less: Discounts and Incentives**	(2,206.04)	(1,800.88)
Total Revenue from operations	**11,493.41**	**11,202.55**

**Includes variable considerations which are included in the transaction price determined at the inception of the contract.

#Power subsidy amounting to ₹ 14.15 Crores (31 March 2024: ₹ 9.59 Crores) has been offset against Power and fuel expenses.

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.

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 2025	For the year ended 31 March 2024
Segment-cement and allied products		
Sale of finished goods and traded goods	11,493.41	11,202.55
Total revenue from contracts with customers	**11,493.41**	**11,202.55**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

28. Other Income

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income		
Interest income from financial assets measured at amortised cost		
- from bank deposits	110.23	113.45
- from others	4.72	6.42
Interest income from financial assets measured through FVTPL	21.32	3.50
(b) Other non-operating income		
Gain on fair valuation/sale of investment (net)	9.92	7.07
Gain on disposal of property, plant and equipment (net)	0.45	-
Government grants *	8.86	4.34
Miscellaneous income	16.08	8.34
Net Gain on foreign currency transactions and translation	1.14	1.94
Net gain on forward Contract	0.23	-
	172.95	**145.06**

*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 2025	For the year ended 31 March 2024
Opening inventory (A)	141.27	123.90
Purchases (B)#	1,747.92	1,806.86
Closing inventory (C)	(159.00)	(141.27)
Total (A+B+C)	**1,730.19**	**1,789.49**

includes amount of ₹ 3.56 Crores on account of acquisition of cement undertaking in previous year (refer note 48 (B))

30. Changes In Inventories of Finished goods, Work-in-progress and Traded Goods

	For the year ended 31 March 2025	For the year ended 31 March 2024
Closing Inventory		
Work-in-progress	202.03	274.17
Finished goods	166.85	161.03
Traded Goods	56.51	26.56
Total (A)	**425.39**	**461.76**
Opening Inventory		
Work-in-progress*	274.17	121.80
Finished goods*	161.03	129.38
Traded Goods	26.56	8.20
Total (B)	**461.76**	**259.38**
Total (B-A)	**36.37**	**(202.38)**

* includes amount of ₹ 0.89 Crores on account of acquisition of Cement undertaking in previous year (refer note 48 (B))

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

31. Employee Benefits Expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	772.81	690.67
Contribution to provident and other funds	57.66	48.72
Staff welfare expenses	71.27	44.39
	901.74	**783.78**

32. Finance Costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses	449.95	423.02
Interest expenses on lease liabilities	8.89	12.34
Other borrowing costs (includes bank charges, etc.)	6.29	5.17
Unwinding of discounts	11.50	13.32
Loss on forward contract	-	0.57
Exchange rate differences regarded as an adjustment to borrowing costs	2.18	3.88
	478.81	**458.30**
Less: Interest capitalised (refer note 2)	(19.63)	(5.17)
	459.18	**453.13**

33. Depreciation and Amortisation Expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 2)	554.00	516.42
Amortisation on intangible assets (Refer note 3)	20.94	20.61
Depreciation on right of use assets (Refer note 3 (i))	26.52	35.59
	601.46	**572.62**

34. Freight and Forwarding Expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
On finished products	2,337.68	2,156.25
On clinker transfer	342.02	259.90
	2,679.70	**2,416.15**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

35. Other Expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Packing material consumed	431.68	414.54
Stores and spares consumed	225.52	237.11
Repairs and maintenance:		
- Buildings	18.64	17.55
- Plant and machinery	182.67	162.86
- Others	7.00	2.22
Other manufacturing expenses	31.96	16.16
Rent	36.72	29.05
Lease rent and hire charges	5.98	5.01
Rates and taxes	15.79	14.15
Insurance	21.87	24.60
Travelling and conveyance #	113.92	93.80
Corporate social responsibility expenses (refer note 42)	23.13	20.88
Bad trade receivables / advances / deposits written off	0.54	0.26
Expected Credit loss for trade receivables/advances	4.67	2.54
Loss on disposal of property, plant & equipment	6.64	10.90
Legal & professional expenses	155.48	130.88
Sales promotion and other selling expenses	320.26	281.16
Advertisement and publicity	155.67	117.86
Miscellaneous expenses #/*	314.82	289.65
	2,072.96	**1,871.18**
#Details of Payments to Statutory Auditors		
As auditor:		
Audit fees	3.09	2.13
For other services		
Certification fees and other matters	0.81	0.35
Re-imbursement of expenses	0.16	0.12
	4.06	**2.60**

*Includes political party contribution amounting to Nil (31 March 2024:₹ 5.00 Crores)

35. (A) Earning Per Share

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total profit for the year attributable to equity shareholders	861.12	790.83
Weighted average number of equity shares of ₹ 10/- each (In Crores)	7.73	7.73
Earning Per Share - Basic and Diluted (in ₹)	111.44	102.35

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

36. Contingent Liabilities, contingent assets and commitments

	As at 31 March 2025	As at 31 March 2024
(A) Contingent liabilities in respect of:		
(i) Claim against the Group not acknowledged as debts includes show cause notices pertaining to excise duty, interest which is included in point no.(vi) below and others (cash flow is dependent on court decision pending at various level)	28.59	29.15
(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.	-	-
<u>Other for which the Group is contingently liable</u>		
(iii) 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*	21.38	21.64
b) GST, Sales Tax and Entry Tax*	176.61	126.49
c) Service Tax*	0.03	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, errorneous imposition of interest, depreciation on goodwill and additional depreciation on power plants etc.)	199.31	467.65
(iv) In respect of Interest on " Cement Retention Price" realised in earlier years	13.94	13.74
(v) The Competition Commission of India (₹CCI') has imposed penalty of ₹ 128.54 crores ('first matter') and ₹ 9.28 crores ('second matter') in two separate orders dated 31 August 2016 and 19 January 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Holding Company. The Holding Company has filed appeals against the above orders. The National Company Law Appellate Tribunal (₹NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated 25 July 2018. Post order of the NCLAT, CCI issued a revised demand notice dated 7 August 2018 of ₹ 154.92 crores consisting of penalty of ₹ 128.54 crores and interest of ₹ 26.38 crores (included under 'Claim against the Company not acknowledged as debts'). The Holding Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Holding Company is pending for hearing, the Holding Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.	137.82	137.82
(vi) In respect of land tax levied by State Government of Rajasthan	0.15	0.15
(vii) In respect of demand of Railway Administration pending with Jodhpur High Court	2.84	2.75
(viii) In respect of charges on account of electricity duty, water cess and urban cess etc. levied by Ajmer Vidyut Vitran Nigam Ltd (AVVNL)	69.97	63.76
(ix) In respect of Environmental and Health Cess	3.73	21.21
(x) In respect of Workmen Compensation Act Case no. 55/2020	0.06	0.06
(xi) In respect of S.B. Civil Misc. Appeal no. 919/2013	0.02	0.02
(xii) In respect of J.K. Cement Vs Jagdish Jatia & Others 89/2019	0.03	0.03
(xiii) 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
(xiv) Renewal Energy Purchase Contract termination	-	2.74
(xv) Common effluent treatment plant (CETP) demand charges	0.24	0.24
(xvi) Bank guarantee (JK MAXX PAINTS) in favour of UPSIDA	-	1.40
* Disputes are primarily on account of disallowances of input credits, entry tax (including interest & penalities),etc.		
(B) Commitments		
Capital commitments	574.20	339.65
(C) Contingent assets		
Insurance Claims	0.59	5.04
Refund expected in legal cases	4.34	4.42

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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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	10,846.82	10,624.60
Outside India	646.59	577.95

B. Information about major customers (from external customers)

The Group has not derived revenues from single customer during the year as well as during previous year which amount to 10 per cent or more of the entity's revenues.

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 2025	For the year ended 31 March 2024
Contribution to Government Provident Fund	25.95	22.94
Contribution to Superannuation Scheme	2.77	3.26
Contribution to Family Pension Fund	8.49	7.57

(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 2025. 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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 2025	31 March 2024
Net defined benefit obligation	90.73	80.94
Total employee benefit asset	73.70	68.68
Net defined benefit liability	**17.03**	**12.26**
The expected employer contribution in the next year	**17.03**	**12.26**

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 2025			31 March 2024		
	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	80.94	68.68	12.26	74.61	70.72	3.89
Included in profit or loss						
Current service cost	11.26	-	11.26	9.84	-	9.84
Interest cost (income)	5.36	4.95	0.41	5.22	5.03	0.19
	16.62	**4.95**	**11.67**	**15.06**	**5.03**	**10.03**
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	3.49	-	3.49	0.62	-	0.62
- experience adjustment	1.50	-	1.50	(0.72)	-	(0.72)
- return on plan assets excluding interest income		(0.24)	0.24	0.03	(2.29)	2.32
	4.99	**(0.24)**	**5.23**	**(0.07)**	**(2.29)**	**2.22**
Other						
Contributions paid by the employer	-	12.13	(12.13)	-	4.34	(4.34)
Benefits paid	(11.82)	(11.82)	-	(11.62)	(11.62)	-
Acquisition adjustment		-	-	2.96	2.50	0.46
	(11.82)	**0.31**	**(12.13)**	**(8.66)**	**(4.78)**	**(3.88)**
Closing Balance	**90.73**	**73.70**	**17.03**	**80.94**	**68.68**	**12.26**

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 ₹ 12.16 Crores (31 March 2024 : ₹ 9.73 Crores)

Notes to the Consolidated Financial Statements

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(All amounts are in Rupees Crores, unless otherwise stated)

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	As at 31 March 2025	As at 31 March 2024
Government of India Securities (Central and State)	47.24%	51.76%
High quality corporate bonds (including Public Sector Bonds)	41.57%	42.20%
Equity shares of listed companies	8.82%	1.01%
Cash (including Special Deposits)	2.37%	0.00%
Property	0.00%	5.03%

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 2025	31 March 2024
Discount rate	6.50%	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	10%	First Year-7% Thereafter-10%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 8 years (as at 31 March 2024: 8 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 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.83)	6.79	(5.82)	6.75
Expected rate of future salary increase (1% movement)	5.77	(5.59)	5.16	(4.94)
	(1.06)	**1.20**	**(0.66)**	**1.81**

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 2025		31 March 2024	
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	

Notes to the Consolidated Financial Statements

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(All amounts are in Rupees Crores, unless otherwise stated)

F. Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the scheme's bond holdings.

Life expectancy: The pension obligations are to provide benefits for the life of the member, so increase in life expectancy will result in increase in plans liability. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the group's ALM objective is to match assets to the pension obligations under the employee benefit plan term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets at reporting date consists of government and corporate bonds, although the group also invests in equities, cash and mutual funds. The group believes that equities offer the best returns over the long term with an acceptable level of risk.

G. The expected benefit payments in future years:

	31 March 2025	31 March 2024
Within the next 12 months (next annual reporting period)	7.88	10.02
Between 2 and 5 years	35.96	32.50
Between 5 and 10 years	36.14	32.00
Beyond 10 years	54.62	91.80
Total expected payments	**134.60**	**166.32**

H. The expected employer contribution in the next year

	31 March 2025	31 March 2024
Within the next 12 months (next annual reporting period)	17.03	12.26

I. Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain Sections of the Code came into effect on 03 May 2024. However, the final rules/ interpretation have not yet been issued. The Company is still in the process to assess impact of such notification.

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39. Related parties

(1) (A) Subsidiary Companies

	Name of the Entity		Place of Business	% of holdings 31 March 2025	% of holdings 31 March 2024
i)	J. K. Cement (Fujairah) FZC	Wholly-owned Subsidiary	Fujairah	100%	100%
ii)	J. K. Cement Works (Fujairah) FZC	Step down Subsidiary	Fujairah	90%	90%
iii)	J. K. White Cement (Africa) Ltd.	Step down Subsidiary	Africa	100%	100%
iv)	J.K. Maxx Paints Ltd. (Erstwhile J. K. Paints & Coatings Ltd.)	Wholly-owned Subsidiary	India	100%	100%
v)	Acro Paints Ltd (merged with J.K. Maxx Paint Ltd. w.e.f. 17 May 2024)	Step down Subsidiary	India	100%	100%
vi)	Toshali Cements Private Ltd.	Wholly-owned Subsidiary	India	100%	100%
vii)	Toshali Logistics Private Ltd.(till 16 December 2024)	Step down Subsidiary	India	100%	100%

(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
iiii) Dr. Raghavpat Singhania	Managing Director
iv) Shri Madhavkrishna Singhania	Joint Managing Director and CEO
v) Shri Ajay Kumar Saraogi	Dy Managing Director and CFO
vi) Shri Sudhir Jalan	Non-Executive Non-Independent Director
vii) Mr. Paul Heinz Hugentobler	Non-Executive Non-Independent Director
viii) Smt. Deepa Gopalan Wadhwa	Non-Executive Independent Director
ix) Shri Ashok Sinha	Non-Executive Independent Director
x) Shri Saurabh Chandra	Non-Executive Independent Director
xi) Shri Mudit Aggarwal	Non-Executive Independent Director
xii) Shri Ashok Kumar Sharma	Non-Executive Independent Director
xiii) Ms. Praveen Mahajan	Non-Executive Independent Director
xiv) Shri Rakesh Sethi	Non-Executive Independent Director
xv) Shri Shambhu Singh	Company Secretary
xvi) Mr. Paul Heinz Hugentobler	Non-Executive Non-Independent Director
xvii) Shri Tushar Sawhney	Non-Executive Non-Independent Director
xviii) Shri Anil Kumar Agrawal	Non-Executive Non-Independent Director
xix) Shri Amit Kothari	Whole Time Director

(C) Associate Companies

i) DCC Green Energy Private Ltd. (w.e.f. 11 September 2024)

ii) Rekart Green Energy Private Ltd. (w.e.f. 12 July 2024)

(D) Related Parties of Associates Companies

i) Alwazo Solutions Private Ltd.

ii) Daya Charan & Company

iii) Rekart Innovations Private Ltd.

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(All amounts are in Rupees Crores, unless otherwise stated)

(E) Enterprises significantly influenced by Directors, Key Management Personnel & 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) Kailash Nagar Education Society

v) Yadupati Singhania Vocational Education Foundation

vi) Sir Padampat Singhania University

vii) J K Cement (Western) Ltd.

viii) Fysica Technologies Private Ltd.

ix) Yadu Sports Private Ltd.

Trust under common control

x) J. K. Cement Gratuity Fund

xi) J. K. Cement Employees Superannuation Fund

(F) The Holding Company holds more than 20% in the Companies listed below. However, the Company does not exercise significant influence or control on decision of investees. Hence they are not being construed as associates companies (hereinafter referred as 'Entities under Power Purchase Agreement (PPA)').

		% of holdings 31 March 2025	% of holdings 31 March 2024
i)	O2 Renewables Energy V Private Ltd.	16.76%	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%
v)	Oriana Power Ltd.	49.00%	0.00%

(G) The Company holds more than 2% in the Companies listed below significantly influenced by 'Entities under Power Purchase Agreement (PPA)'.

		% of holdings 31 March 2025	% of holdings 31 March 2024
i)	Atria Wind Power Private Ltd.	10.00%	14.00%
ii)	Fourth Partner Solar Power Private Ltd.	7.80%	0.00%
iii)	AMP Solar Urja Private Ltd.	7.54%	7.54%
iv)	FPEL Ujwal Private Ltd.	2.73%	2.73%
v)	ReNew Wind Energy (AP) Private Ltd.	2.22%	2.22%
vi)	Amplus RJ Solar Private Ltd.	2.07%	2.07%

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(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 2025	31 March 2024
(i)	**Sales made to related parties(i)**			
(A)	**Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives**			
	(i)	Lala Kamlapat Singhania Education Centre		
		Sale of cement (Refer note I(b))	0.63	0.02
	(ii)	Sir Padampat Singhania University		
		Sale of cement (Refer note I(b))	-	0.08
(B)	**Associates Companies**			
	(i)	Rekart Innovations Private Ltd.		
		Sale of EPR(Refer note I(a))	6.47	-
(C)	**Related Parties of Associates Companies**			
	(i)	Alwazo Solutions Private Ltd.		
		Sale of cement (Refer note I(a))	0.02	-
(ii)	**Purchases from related parties**			
(A)	**Entities under PPA**			
	(i)	O2 Renewable Energy Private Ltd.	10.00	26.89
	(ii)	Nay Energy Private Ltd.	8.53	8.79
	(iii)	FP Centaurus Private Ltd.	5.03	8.55
	(iv)	Cleanmax Matahari Private Ltd.	7.15	2.18
(B)	**Companies significantly influenced by Entities under PPA**			
	Purchase of Power (Refer note II(c))			
	(i)	Fourth Partner Solar Power Ltd.	3.98	-
	(ii)	FPEL Ujwal Private Ltd.	5.52	-
	(iii)	Amplus RJ Solar Private Ltd.	2.77	-
	(iv)	Atria Wind Power Private Ltd.	8.46	-
	(v)	Amp Solar Urja Private Ltd.	6.58	-
(C)	**Related Parties of Associates Companies**			
	(i)	Daya Charan & Company	0.33	-
(iii)	**Expenses Reimbursement/Paid**			
(A)	**Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives**			
	(i)	Yadu International Ltd.		
		Rent (Refer note IV)	0.54	0.50
		Brand Promotion (Refer note III(b))	2.13	1.89
	(ii)	J K Cement(Western) Ltd.		
		Expenses Reimbursement (Refer note III(a))	0.01	-
	(ii)	Fysica Technologies Private Ltd.		
		Brand Promotion (Refer note III(c))	2.90	-
	(iii)	Yadu Sports Private Ltd.		
		Brand Promotion (Refer note III(d))	2.36	-
(iv)	**Loans given to related parties**			
(A)	**Associate Companies**			
	(i)	DCC Green Energy Private Ltd. (Interest @ 9%, Repayable in monthly equal installments starting from January 2025)	0.97	-
(B)	**Related Parties of Associates Companies**			
	(i)	Alwazo Solutions Private Ltd. (Interest @9%, Repayable in monthly equal installments starting from January 2026)	3.75	-
	(ii)	Rekart Innovations Private Ltd. (Interest @9%, Repayable in monthly equal installments starting from August 2025)	3.72	-

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(All amounts are in Rupees Crores, unless otherwise stated)

			31 March 2025	31 March 2024
(v)	**Investment made in related parties by the Group**			
(A)	**Associate Companies**			
	(i)	DCC Green Energy Private Ltd.		
		Investment in equity shares (245,000 equity shares of face value of ₹ 10 each)	0.25	-
	(ii)	Rekart Green Energy Private Ltd.		
		Investment in equity shares (490,000 equity shares of face value of ₹ 10 each)	0.49	-
(B)	**Entities under PPA**			
	(i)	O2 Renewable Energy Private Ltd.		
		Redemption of equity shares (9,681,978 equity shares of face value of ₹ 10 each at premium of ₹ 1.32 per share)	10.96	-
		Investment in equity shares (16,060,000 equity shares of face value of ₹ 10 each)	-	16.06
	(ii)	Clean Max Matahari Private Ltd.		
		Investment in equity shares	4.68	-
		(16,371 equity shares of face value of ₹ 10 each at premium of ₹ 1794 per share)		
		(9,593 equity shares of face value of ₹ 10 each at premium of ₹ 1,796 per share)		
	(iii)	Oriana Power Ltd.		
		Investment in equity shares	12.93	-
		(1,725,000 equity shares of face value of ₹ 10 each)		
		(4,525,253 equity shares of face value of ₹ 10 each at premium of ₹ 14.75 per share)		
	(iv)	Nay Energy V Private Ltd.		
		Investment in equity shares	-	1.02
		Redemption of Preference shares	-	2.00
(C)	**Companies significantly influenced by Entities under PPA**			
	(i)	Fourth Partner Solar Power Private Ltd.		
		Investment in equity shares (1,142,055 equity shares of face value of ₹ 10 each at premium of ₹ 39.91 per share)	5.70	-
	(ii)	AMP Solar Urja Private Ltd.		
		Investment		
		Investment in equity shares (20,000 equity shares of face value of ₹ 10 each)	0.02	-
		Investment in Compulsory Convertible debentures (1800 Compulsory Convertible debentures of face value of ₹ 1000 each)	0.18	-
	(iii)	Atria Wind Power Private Ltd.		
		Redemption of equity shares (149,840 equity shares at ₹ 209 each)	3.12	-
(vi)	**Compensation/Expenses/Reimbursement Paid to the Key Management Personnel**			
	(i)	Managing Director (Approved by Remuneration Committee)		
		Short-term employee benefit	24.56	24.13
		Other long term benefit	0.52	0.47
	(ii)	JMD & CEO (Approved by Remuneration Committee)		
		Short-term employee benefit	23.99	23.56
		Other long term benefit	0.45	0.41
	(iii)	DMD & CFO (Approved by Remuneration Committee)		
		Short-term employee benefit	9.47	8.99
		Other long term benefit	0.75	0.68
	(iv)	Company Secretary		
		Short-term employee benefit	1.01	1.08
		Other long term benefit	0.12	0.10

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

		31 March 2025	31 March 2024
(v)	Chair Person (Approved by Remuneration Committee)		
	Commission	0.30	0.30
	Sitting Fees	0.05	0.05
	Rent paid (Refer note IV)	0.09	0.09
	Rent paid to relative (Refer note IV)	0.33	0.21
(vi)	Vice Chairman (Approved by Remuneration Committee)		
	Commission	0.25	0.25
	Sitting fees	0.04	0.04
	Rent paid (Refer note IV)	0.33	0.21
	Payment of Electricity (Reimbursement on actual basis)	0.21	-
(vii)	Other Directors (Approved by Remuneration Committee)		
	Short-term Benefit (Commission)	4.86	4.42
	Directors sitting fee	1.17	0.98
	Other Director as Professional Capacity (As per professional contract and approved by audit committee)	1.27	1.09
(vii)	**Other Transaction**		
(A)	**Entity/Enterprises in which KMP has significant influence**		
(i)	Yadupati Singhania Foundation (Erstwhile J. K. Cement Nimbahera Foundation)		
	Donation (As per CSR Agreement)	10.00	15.00
(ii)	Kailash Nagar Education Society		
	Social development expenses	0.88	-
(iii)	Sir Padampat Singhania University		
	School fees & staff training	0.01	-
	Trust under common control		
(iv)	J. K. Cement Gratuity Fund		
	Contribution made (as per Gratuity Act and on valuation of actuarier M/s Willis Tower Watson)	16.66	11.27
(v)	J. K. Cement Employees Superannuation Fund		
	Contribution made (as per agreement with LIC on behalf of agreed entitled employees)	3.43	3.51

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for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

b) Total amount of balances outstanding as at the year end

	31 March 2025			
	Subsidiary Companies	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Trade payable				
O2 Renewables Energy V Private Ltd.	-	-	0.55	-
Nay Energy V Private Ltd.	-	-	0.58	-
FP Centaurus Private Ltd.	-	-	0.01	-
Fourth Partner Solar Power Ltd.	-	-	0.39	-
Clean Max Matahari Private Ltd.	-	-	0.84	-
Amplus RJ Solar Private Ltd.	-	-	0.34	-
Amp Solar Urja Private Ltd.	-	-	0.83	-
Daya Charan & Company	-	0.02	-	-
Sir Padampat Singhania University	-	-	-	0.00
Yadu International Ltd	-	-	-	0.05
Yadu Sports Private Ltd.	-	-	-	0.36
Trade Receivable				
Rekart Green Energy Private Ltd.	-	1.50	-	-
Loan given (includes accrued interest)				
DCC Green Energy Private Ltd.	-	0.97	-	-
Rekart Innovations Private Ltd.	-	3.72	-	-
Alwazo Solutions Private Ltd.	-	3.75	-	-

	31 March 2024			
	Subsidiary Companies	Associates & Related Parties of Associates Companies	Entities under PPA & Companies significantly influenced by Entities under PPA	Entities controlled by the KMP of the Group
Trade payable				
O2 Renewables Energy V Private Ltd.	-	-	1.09	-
Nay Energy V Private Ltd.	-	-	0.64	-
FP Centaurus Private Ltd.	-	-	0.97	-
Clean Max Matahari Private Ltd.	-	-	0.42	-

Notes for terms and conditions of transactions with related parties

(i) Sales to related parties and concerned balances

(a) Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. JKCL mutually negotiates and agrees sale price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the JKCL in similar quantitites. Such sales generally include payment terms requiring related party to make payment within 30 days 60 days from the date of invoice.

(b) JKCL enters into sales transactions with related parties where prices are agreed at cost to the JKCL plus pre-agreed mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals engaged by the JKCL. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

Notes to the Consolidated Financial Statements

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(All amounts are in Rupees Crores, unless otherwise stated)

(c) The JKCL enters into sales transactions with related parties where prices are agreed at list price less appropriate discount. Discount for this purpose is mutually negotiated and agreed between transacting parties. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

(ii) Purchases of goods from related parties and concerned balances

(a) Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. JKCL mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by JKCL with the other non-related parties. Such purchases generally include payment terms requiring the JKCL to make payment within 30 to 60 days from the date of invoice.

(b) JKCL enters into purchase transactions with related parties where prices are agreed at cost to related party plus mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals engaged by the related party. Such purchases generally include payment terms requiring JKCL to make payment within 30 to 60 days from the date of invoice.

(c) JKCL enter into Power Supply Agreement either as Group Captive Power/Captive Power Purchase at the competitive rate fixed after negotiation.While deciding the supplier the Group benchmarked rate of other suppliers negotiated with the suppliers and settled/finalised rate which is comparative with other suppliers. Hence the arrangement is beneficial to the Group.

(iii) Expenses reimbursement/ paid

(a) Reimbursement is claimed by Group Companies on actual basis with condition to make good their payments within 30 - 60 days time

(b) Brand Promotion-Contractual agreement is made with mark up of 2% on actual cost. Payment term within a week's time.

(c) Brand Promotion-Contractual agreement is made with mark up of 5% on actual cost. Payment term within a week's time.

(d) Brand Promotion-On estimation.

(iv) Rent

In case of DLF Chhatarpur Outhouse , as per 99acres.com 4150 square feet market rent is ₹0.05 crores per month. However in the above case rent has been fixed ₹ 0.03 crores including furnishing as per agreement entered into.

In case of Kamla Tower and Kothi Premises market rent is very higher as per 'Property Wala' assessment like ₹ 0.06 crores per month. However as per agreement rent has been fixed at lower rate.

In case of Yadu International Ltd. , rent is being paid as per agreement , where rent has been fixed less than the market rate.

c) Outstanding as on date

	31 March 2025	31 March 2024
Commission Payable to Managing Director, Joint Managing Director & Dy Managing Director	44.00	44.00

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

e) Compensation of key management personnel of the Group

	31 March 2025	31 March 2024
- short-term employee benefits	63.89	62.18
- other long-term benefits	1.84	1.66
	65.73	**63.84**

Post employment benefit such as gratuity which are actuarially determined on an overall basis are not disclosed separately.

40. Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	599.58	-	-	377.40	-	-
Other financial assets	-	-	1,127.13	-	-	1,418.64
Trade receivables	-	-	786.55	-	-	566.32
Cash and cash equivalents	-	-	297.30	-	-	174.41
Other Bank balances	-	-	1,072.37	-	-	705.55
	599.58	**-**	**3,283.35**	**377.40**	**-**	**2,864.92**
Financial liabilities						
Non-current borrowings	-	-	4,600.34	-	-	4,177.37
Lease liabilities	-	-	132.70	-	-	310.89
Other non-current financial liabilities	-	-	531.31	-	-	473.91
Current borrowings	-	-	1,295.19	-	-	1,063.78
Trade payables	-	-	1,098.07	-	-	880.38
Other current financial liabilities	-		350.98	-	-	324.07
	-	**-**	**8,008.59**	**-**	**-**	**7,230.40**

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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 2025			
	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	-	-	62.36	62.36
Mutual Funds, Bonds & Debentures	527.22	-	10.00	537.22
Other financial assets	-	1,127.13	-	1,127.13
Trade receivables	-	786.55	-	786.55
Cash and cash equivalents	-	297.30	-	297.30
Other bank balances	-	1,072.37	-	1,072.37
	527.22	**3,283.35**	**72.36**	**3,882.93**
Financial liabilities				
Liabilities for which fair values are disclosed				
Non-Current borrowings	-	4,600.34	-	4,600.34
Lease liabilities	-	132.70	-	132.70
Other non-current financial liabilities	-	531.31	-	531.31
Current borrowings	-	1,295.19	-	1,295.19
Trade payables	-	1,098.07	-	1,098.07
Other current financial liabilities	-	350.98	-	350.98
	-	**8,008.59**	**-**	**8,008.59**

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	-	-	51.66	51.66
Mutual Funds, Bonds & Debentures	315.74	-	10.00	325.74
Other financial assets	-	1,418.64	-	1,418.64
Trade receivables	-	566.32	-	566.32
Cash and cash equivalents	-	174.41	-	174.41
Other bank balances	-	705.55	-	705.55
	315.74	**2,864.92**	**61.66**	**3,242.32**
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	-	1,063.78	-	1,063.78
Trade payables	-	880.38	-	880.38
Other current financial liabilities	-	324.07	-	324.07
	-	**7,230.40**	**-**	**7,230.40**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds, bonds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted securities.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Atria Wind Power (Chitradurga) Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Nay Energy Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
FP Centaurus Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Clean Max Matahari Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
ReNew Wind Energy AP (Private) Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
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
Fourth Solar Partner Power Private Ltd.	DCF method	Cost is approximate estimate of fair value	-	Sensitivity is not likely to be material
Oriana Power 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

C. Fair value of financial assets and liabilities measured at amortised cost

	As at 31 March 2025		As at 31 March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Other financial assets	1,127.13	1,127.13	1,418.64	1,418.64
Trade receivables	786.55	786.55	566.32	566.32
Cash and cash equivalents	297.30	297.30	174.41	174.41
Other bank balances	1,072.37	1,072.37	705.55	705.55
	3,283.35	**3,283.35**	**2,864.92**	**2,864.92**
Financial liabilities				
Non-current borrowings	4,600.34	4,595.71	4,177.37	4,179.59
Lease liabilities	132.70	132.70	310.89	310.89
Other Non-Current financial liabilities	531.31	507.39	473.91	483.90
Current borrowings	1,295.19	1,295.19	1,063.78	1,063.78
Trade payables	1,098.07	1,098.07	880.38	880.38
Other current financial liabilities	350.98	350.98	324.07	324.07
	8,008.59	**7,980.04**	**7,230.40**	**7,242.61**

The carrying amounts of trade receivables, trade payables, current borrowings, cash and cash equivalent, other bank balances, other current financial liabilities/ assets are considered to be the same as their fair values, due to their short-term nature.

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

(a) The fair value of unquoted Non-Current investments and other Non-Current financial liabilities/assets (majorily 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.

Notes to the Consolidated Financial Statements

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(All amounts are in Rupees Crores, unless otherwise stated)

The Holding Company's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers including deposits with banks and financial institutions.

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

In monitoring customer credit risk, customers are accompanied according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors. The Group holds bank security deposits against trade receivables of ₹ 322.68 Crores (31 March 2024: ₹ 203.00 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 ₹ 0.54 Crores (31 March 2024: ₹ 0.26 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Reconciliation of loss allowance provision -Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	20.79	12.09
Less: Provision written back and bad debts written off during the year	0.04	2.51
Add: Provision made during the year (net)	4.67	6.19
Closing Balance	**25.50**	**20.79**

Reconciliation of loss allowance provision - Other Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	0.34	3.58
Less: Provision written back and bad debts written off during the year	-	(3.24)
Add: Provision made during the year (net)	-	-
Closing Balance	**0.34**	**0.34**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts as shown in note 4,5,8,10,11& 12. The Group has not recorded any further loss during the year in these financial instruments and cash deposits as these pertains to counter parties of good credit ratings/credit worthiness.

A default on financial assets is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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(All amounts are in Rupees Crores, unless otherwise stated)

(a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2025	As at 31 March 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	1,240.00	330.00
	1,240.00	**330.00**

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 2024 - 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 2025	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Financial liabilities					
Non-current borrowings	4,600.34	4,596.65	-	2,467.21	2,129.44
Lease liabilities	132.70	167.63	30.81	96.94	39.89
Other non-current financial liabilities	531.31	531.31	-	531.31	-
Current borrowings	1,295.19	1,295.19	1,295.19	-	-
Trade payables	1,098.07	1,098.07	1,098.07	-	-
Other current financial liabilities	350.98	350.98	350.98	-	-
Total financial liabilities	**8,008.59**	**8,039.83**	**2,775.05**	**3,095.45**	**2,169.33**

	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	1,063.78	1,063.78	1,063.78	-	-
Trade payables	880.38	880.38	880.38	-	-
Other current financial liabilities	324.07	324.07	324.07	-	-
Total financial liabilities	**7,230.40**	**7,293.10**	**2,402.58**	**2,755.27**	**2,135.25**

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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 2025					As at 31 March 2024				
	USD	EUR	GBP	AED	CHF	USD	EUR	GBP	AED	CHF
Trade receivables	13,402.00	-	-	-	-	14,195.95	-	-	-	-
Trade payables	17,88,943.28	36,143.92	-	94,801.55	-	63,83,409.03	4,77,589.46	3,403.82	6,60,791.90	52,500.00

The following significant exchange rates have been applied

	Average Rates		Year end spot rates	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD 1	84.55	82.79	85.58	83.37
EUR 1	90.76	89.81	92.32	90.22
AED 1	23.02	22.54	23.26	22.70
GBP 1	107.87	104.04	110.74	105.29
CHF 1	95.59	91.92	96.61	92.52

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 2025				
USD (10% movement)	1.52	(1.52)	0.99	(0.99)
EUR (10% movement)	0.03	(0.03)	0.02	(0.02)
AED (10% movement)	0.02	(0.02)	0.01	(0.01)
CHF (10% movement)	0.00	(0.00)	0.00	(0.00)
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)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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 2025 and 31 March 2024, 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 2025	31 March 2024
Fixed-rate instruments		
Financial assets	2,233.95	2,101.54
Financial liabilities	776.26	821.74
	3,010.21	**2,923.28**
Variable-rate instruments		
Financial assets	515.45	156.15
Financial liabilities	5,628.48	4,832.11
	6,143.93	**4,988.26**

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 2025				
Variable-rate instruments	(48.33)	48.33	(31.44)	31.44
Cash flow sensitivity	**(48.33)**	**48.33**	**(31.44)**	**31.44**
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**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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 2025 and 31 March 2024 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.

		As at 31 March 2025	As at 31 March 2024
i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	200.38	211.25
(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 2025		For the year ended 31 March 2024	
		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	20.55	-	20.35	-
ii)	Amount approved by the Board to be spent during the year	23.13	-	20.88	-
iii)	Amount spent on:				
	a) Construction/acquisition of any asset	-	-	-	-
	b) On purposes other than (a) above	23.13	-	20.88	-

Amount of expenses excess spent

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balances	6.27	5.74
Amount required to be spent during the year	20.55	20.35
Amount spent during the year	23.13	20.88
Closing Balances	**8.85**	**6.27**

Balance of CSR provision/CSR expenses not yet paid in cash

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balances	-	-
Provision made during the year	23.13	20.88
Payment made during the year	(23.13)	(20.88)
Closing Balances	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Nature of CSR expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Community Welfare	0.32	5.16
Education	11.58	10.60
Environmental Sustainability	0.50	0.15
Health Care	1.58	0.72
Livelihood Development	6.12	1.80
Rural Development	3.03	2.45
Closing Balances	**23.13**	**20.88**

43(1) Additional information, as required under Schedule III of the Companies Act, 2013 of Group:

Name of the Subsidiary Companies (including step down subsidiaries)	Net Assets i.e. (Total Assets-Total Liabilities)		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Holding								
J. K. Cement Ltd.	85.72%	5,190.46	93.58%	816.28	119.40%	18.34	94.04%	834.62
Subsidiary								
Toshali Cements Private Ltd	(0.77%)	(46.45)	(2.66%)	(23.24)	0.13%	0.02	(2.62%)	(23.22)
J.K.Maxx Paints Ltd (erstwhile J.K.Paints & Coatings Ltd.)	1.73%	104.63	(6.56%)	(57.21)	(0.33%)	(0.05)	(6.45%)	(57.26)
Subsidiary including Stepdown Subsidiaries (Foreign)								
J. K. Cement (Fujairah) FZC , J. K. Cement Works (Fujairah) FZC & J. K. White Cement (Africa) Ltd	13.88%	840.34	14.37%	125.29	(23.76%)	(3.65)	13.71%	121.64
Non-Controlling Interest	(0.56%)	(33.75)	1.27%	11.05	4.56%	0.70	1.32%	11.75
Total	**100.00%**	**6,055.23**	**100.00%**	**872.17**	**100.00%**	**15.36**	**100.00%**	**887.53**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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	842.49	48.88	-	0.07	891.70	891.77	-	0.40	0.40	4.62	4.54	-	4.54	-	100.00
2	J. K. Cement Works (Fujairah) FZC (Step down Subsidiary) #	AED	227.91	(93.48)	730.57	324.72	2.56	1,057.85	766.32	157.10	923.42	607.60	109.59	0.90	108.69	-	90.00
3	J. K. White Cement (Africa) Limited (Step Down Subsidiary)	TSH	1.58	(8.79)	0.16	29.09	-	29.25	0.84	35.62	36.46	97.72	2.68	(0.32)	3.00	-	100.00
4	J.K.Maxx Paints Ltd. (erstwhile J.K.Paints & Coatings Ltd)	₹	205.40	99.23	318.42	74.51	-	392.93	22.49	65.81	88.30	264.20	(61.30)	(4.09)	(57.21)	-	100.00
5	Toshali Cements Private Limited	₹	93.75	(75.11)	81.80	60.15	0.34	142.29	87.97	35.68	123.65	95.73	(22.19)	1.05	(23.24)	-	100.00

Notes ;

*Closing exchange rate adopted for consolidation: 1 AED = ₹ 23.3033 and 1 TSH = ₹ 0.03152169

*Average exchange rate adopted for consolidation: 1 AED = ₹ 23.2803 and 1 TSH = ₹ 0.03285990

Non-controlling interest as on reporting date is ₹ (33.75) crores

Information of subsidiaries as given above are extracted from their respective financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

44. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Explanation for variation above 25%
Debt-Equity Ratio (in Times)	Non-Current borrowings + current borrowings	Total Equity	0.97	0.98	-1%	
Debt Service Coverage Ratio (in Times)	Profit before interest and Depreciation but after tax	Principal Debt Repayments + Gross Interest	1.91	2.10	-9%	
Interest Service Coverage Ratio (in Times)	Profit before interest and Depreciation and tax	Gross Interest	4.86	4.95	-2%	
Current Ratio (in Times)	Total Current Assets	Total Current Liabilities-Current maturities of Non-Current borrowings	1.47	1.48	-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)	3.21	3.23	-1%	
Bad debts to Account Receivable Ratio (in %)	Bad debts provided	Average Trade Receivables	0.67	0.47	42%	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	0.32	0.31	2%	
Total Debts to Total Assets (in Times)	Non-Current borrowings + Current borrowings	Total Assets	0.35	0.35	0%	
Trade Receivables Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Receivables	16.43	20.66	-20%	
Inventory Turnover Ratio (in Times)	Revenue from contracts with customers	Average Inventories	9.75	10.39	-6%	
Operating Margin (in %)	Profit before interest, depreciation and tax and non-operational income	Total operating income	17.06	17.82	-4%	
Net Profit Margin (in %)	Profit for the year	Total Income	7.24	6.75	7%	
Asset cover ratio for Secured NCDs (in Times)	Net Assets covered	Outstanding Secured NCDs	53.03	22.84	132%	The Asset cover ratio for Secured NCDs Ratio has been increased due to payments of Debentures on due date
Return on Equity (in %)	Profit for the year	Total equity	14.40	14.84	-3%	
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	6.92	7.12	-3%	
Trade Payable Turnover Ratio (in Times)	Revenue from contracts with customers	Average Trade Payables	11.62	13.16	-12%	
Net Capital Turnover Ratio (in Times)	Revenue from contracts with customers	Net Working Capital	7.24	7.88	-8%	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Explanation for variation above 25%
Return on Investment Ratio (in %)	Income generated from invested funds	Average investments	3.74	3.75	0%	

45. During the current year, J.K. Cement Works (Fujairah) FZC (the step-down subsidiary) has entered into addendum lease agreement with the landlord whereby fixed lease rentals and variable lease rent in form of sales royalty has been modified. This addendum supersedes all previous agreements and modification adjustment has been recorded in the Right-of-use of assets, lease liabilities and liability towards sales royalty, resulting in exceptional gain of ₹ 102.35 Crores i.e. ₹ 60.91 Crores in lease liabilities and ₹ 41.44 Crores in sales royalty.

46. Based on recent opinion issued by the Expert Advisory Committee (EAC) of ICAI, commonly prevailing practices and to align with presentation used by the peer group companies, the Management of the Group has done below reclassification in previous year:

Particulars	Amount	From	To
Employees payables	52.13	Trade Payables	Current Financial Liabilities - Others- Employee dues
Interest accrued on fixed deposits	13.41	Current Financial Assets - Others	Current Financial Assets - Other Bank Balances (with respective underlying fixed deposits)
Interest accrued on fixed deposits	0.12	Current Financial Assets - Others	Non-Current Financial Assets - Others (with respective underlying fixed deposits)
Interest accrued on bonds	9.12	Current Financial Assets - Others	Current Financial Assets - Investments
Deposits to be adjusted against supply of goods	63.67	Non-Current Financial Assets - Others	Other Non-Current Assets-Advance to suppliers
Leave Encashment	36.48	Non-Current Provisions	Current Provisions
Interest accrued but not due on borrowings	2.61	Current Financial Liabilities - Others	Current Financial Liabilities - Borrowings

47. (a) The backup of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India on daily basis by the Holding Company, subsidiaries and associates incorporated in India. However the Holding company has not retained the evidence for daily data backup from 01 April 2024 to 22 February 2025

(b) The Holding Company, subsidiaries and its associates incorporated in India have complied with the requirements of audit trail except

In respect of holding company, the Holding Company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with, in respect of the accounting software.

Additionally, the audit trail of prior year has been preserved by the Holding Company, subsidiaries and associates incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

48. Business combination (Ind AS 103)

A. 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

The calculation of Goodwill arising on acquisition is as below:

Particulars	Fair value recognised on acquisition
Fair value of total identifiable net assets (A)	106.32
Purchase consideration transferred (B)	266.55
Goodwill arising on acquisition (C)=(B)-(A)	**160.23**

B. 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:

Assets	Fair value recognised on acquisition
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**
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 Liabilties (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 acquistion
Net cash acquired with the subsidiary	0.16
Cash paid	(10.75)
Net cash flow on acquisition	**(10.59)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

C. Merger of Cement undertaking- Toshali Cements Private Limited

The Board, at its meeting on 26 October 2024, approved the amalgamation of Toshali Cement Pvt. Ltd. (a wholly-owned subsidiary) with J.K. Cement Ltd. under Sections 230-232 of the Companies Act, 2013, subject to necessary approvals. An application for the amalgamation was filed with National Company Law Tribunal (NCLT) Allahabad on 20 December 2024.

49. 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 accounts.

(iii) Wilful defaulter

The Holding Company and Indian subsidiaries have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Holding Company and Indian subsidiary has not made any transactions during the year with the companies struck off under Companies Act, 2013 or Companies Act, 1956. However, there are certain old balances lying in books of account as mentioned below:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (in Crores)
Ironite Co of India Ltd	Trade Receivables	0.00
Assotech Limited	Trade Receivables	0.00
Anju Paints Private Ltd	Trade Receivables	0.00
Xtreme Buildchem Private Ltd.	Trade Receivables	0.04
Shree Gajapati Paints Private Ltd	Trade Receivables	0.00
RNS Motors Private Limited	Trade Receivables	0.00
DSK Hotels & Resorts Private Limited	Trade Receivables	0.00

(v) Compliance with number of layers of companies

The Holding Company and Indian subsidiaries has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

The Holding Company and Indian subsidiaries has not advanced or lend or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Rupees Crores, unless otherwise stated)

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.

50. 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: 24 May 2025

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
Joint Managing Director and CEO
DIN: 07022433

CIN. L17229UP1994PLC017199
Registered Office
Kamla Tower, Kanpur - 208001, Uttar Pradesh, India
Telephone: 91-512-2371478 / 81, **Fax:** 91-512-2399854
Email: shambhu.singh@jkcement.com **Web:** www.jkcement.com

Notice of the 31st Annual General Meeting

Notice is hereby given that the Thirty First (31st) Annual General Meeting (**"AGM/Meeting"**) of Members of JK CEMENT LIMITED (**"the Company"**) will be held on Friday, the 18th day of July 2025 at 11.00 A.M. (IST) through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**") to transact the following businesses:-

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt

a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Directors and Auditors thereon.

b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.

Item No. 2

To approve and confirm final dividend of ₹ 15 {(150%) (previous year ₹ 20/- including ₹ 5/- as special dividend)} per equity share for the Financial Year 2024-25.

Item No. 3

To re-appoint Mr. Paul Heinz Hugentobler (aged about 76 years) (DIN 00452691), who retires by rotation at this AGM 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 as Director.

SPECIAL BUSINESS

Item No. 4

To Appoint the Secretarial Auditor for a term of 5 (five) years from 1st April 2025 to 31st March, 2030 and in this regard, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, as amended from time to time and upon recommendation of Board of Directors of the Company, M/s. Sanjay Grover & Associates (a Peer Reviewed Firm of Company Secretaries in Practice) bearing Firm Registration No. P2001DE052900 Peer Review Certificate No. 6311/2024, be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from 1st April 2025 upto 31st March 2030, at a remuneration of ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) plus applicable taxes, and reimbursement of out of pocket expenses for the financial year 2025-26"

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to finalise the terms and conditions of appointment including remuneration of the Secretarial Auditor for the remaining four consecutive years."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as it may in its absolute discretion considers necessary, expedient and proper for giving effect to this resolution and matters, incidental, consequential and connected therewith."

Item No. 5

To ratify the remuneration payable to M/s. K.G. Goyal & Company, the Cost Auditors, for the Financial Year ending 31st March 2026 and in this regard, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**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 ₹ 10,00,000 (Rupees Ten Lakhs Only) (previous year ₹ 9,30,000) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses in connection with the cost audit for the Financial Year ending 31st March 2026, as recommended by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 24th May 2025, to be paid to M/s. K.G. Goyal & Company, Cost Accountants (Firm Registration No: 000017), for conducting cost audit for FY 2025-2026 of the Company's Cement manufacturing units viz. J.K. Cement Works, Nimbahera, J.K. Cement Works, Mangrol, 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 and JK Cement Works, Ujjain both situated in the State of M.P., J.K. Cement Works, Aligarh, JK Cement Works, Hamirpur and JK Cement Works, Prayagraj all situated in the State of U.P., JK Cement Ltd's unit at Buxar, Bihar 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."

Item No. 6

To approve the continuation of Directorship of Mr. Paul Heinz Hugentobler aged about 76 years (DIN 00452691) and in this regard, if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded for continuation of Mr. Paul Heinz Hugentobler, aged about 76 years (DIN 00452691), as a Non-Executive Non Independent Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as it may in its absolute discretion considers necessary, expedient and proper for giving effect to this resolution and matters, incidental, consequential and connected therewith."

BY ORDER OF THE BOARD

Shambhu Singh
Place : New Delhi — Membership No. FCS 5836
Date: 24th May 2025 — Vice President & Company Secretary

NOTES

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("**The Act**") setting out the material facts with respect to the Special Businesses to be transacted at the 31st AGM is annexed hereto.

2. Pursuant to General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 20th May 2020 and 09/2024 dated 19th September 2024 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, **('SEBI Listing Regulations')**, read with applicable Circulars under the Act and SEBI 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 AGM be held through video conferencing ("**VC**") or other audio visual means ("**OAVM**"), on or before 30th September 2025, without the presence of the Members at a common venue. Hence, Members may 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 in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmen 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 8th April 2020, issued by the Ministry of Corporate Affairs ("**MCA**"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Companies/Body Corporates are entitled to appoint authorised representative to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. In line with the MCA Circular No. 17/2020 dated 13th April 2020, the Notice calling the 31st AGM 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. The BSE Limited ("**The BSE**") and The National Stock Exchange of India Limited ("**The NSE**") at www.bseindia.com and www.nseindia.com respectively is also on the website of National Securities Depository Limited (NSDL), agency for providing the Remote E-Voting facility i.e. www.evotingindia.com.

Notice

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and the Circulars issued by MCA dated 8th April 2020, 13th April 2020 and 5th May 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 31st AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized 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. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars as aforesaid.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. 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 Act.
10. 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 8th July 2025. In respect of Shares held in electronic mode, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by NSDL and Central Depository Services (India) Ltd. (CDSL) and for physical shareholder, as per details available with Registrar and share Transfer Agent of the Company ('the RTA').
11. Pursuant to Regulation 36 of SEBI Listing Regulations and the Secretarial Standards the particulars in respect of the Director seeking re-appointment at the AGM, is furnished as annexure to the Notice. The Director has furnished consent for his re-appointment as required under the Act and the Rules framed there under.
12. AGM will be held through VC/OAVM in accordance with the MCA Circulars, and hence the route map and attendance slips are not attached to this Notice.
13. Pursuant to Section 91 of the Act read with Companies (Management & Administration) Rules 2014 and Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 9th July 2025 to Friday, 18th July 2025 (**both days inclusive**).
14. 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.in.
15. 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/her 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.
16. Pursuant to the provisions of circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March 2023 and other circulars/mails issued in the same subject w.r.t. "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 mode 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 RTA viz. 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 400 013 Phone No. 022 49142578, 022 49142700, 022 49142503 E-Mail: Sunilk@ndml.in; vishal.parad@ndml.in; avanis@ndml.in; for any clarification. Please note that the folios wherein any of the above cited document/details are not available on or after 1st October 2024, has been frozen by the RTA as per above mentioned SEBI Circular. Shareholders holding shares in dematerialized form are requested to approach their respective Depository Participants (DPs) for updating above mentioned details.
17. Notice of the AGM and the Annual Report for the Financial Year 2024-25 are being sent electronically to the Members whose E-mail IDs are registered with the Depository Participant(s) ("**DP**") and / or RTA. It would also be uploaded on the website of the Company www.jkcement.com. Any member, who has not registered his/her e-mail id, may register his / her e-mail id with RTA and may also request for a copy Annual Report electronically.
18. As per SEBI directives, securities of listed companies can be transferred only in dematerialised form, with effect from 1st April 2019. Members, holding shares in physical forms, are requested to dematerialize their shares.
19. The statutory registers including Register of Directors, Key Managerial Personnel, the Register of Contracts under the Act 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.
20. 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 fair and transparent manner. The Scrutinizer, after scrutinizing the votes cast, shall submit her Report to the Company Secretary.
21. 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.
22. 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 consecutive years 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 ₹ 30,39,224 being the unpaid and unclaimed dividend amount pertaining to Dividend 2016-17 to the IEPF during the Financial Year 2024-25.
23. 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 www.jkcement.com. Members, who have not encashed their dividend pertaining to Dividend 2017-18, are advised to write to the Company immediately claiming dividends declared by the Company.
24. 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 13072 Equity Shares (in physical mode 8,225 Nos. of Equity Shares, 4,847 Nos. of Equity Shares held in DEMAT with NSDL and CDSL) were due for transfer in Financial year 2024-25, has been transferred to IEPF with CDSL on 7th October 2024 in compliance with Section 124 of the Act.
25. Further, all the shareholders who have not claimed/ encashed their dividends in the last seven consecutive years from 2017-18 are requested to claim the same by 31st July 2025. In case 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. Members are requested to convert their share(s) lying in physical form to the Demat form, as effective from 1st April 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 only 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 **15th July 2025 at 9:00 A.M.** (IST) and will end on **17th July 2025 at 5:00 P.M. (IST)**. 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 **11th July 2025** shall be allowed to cast their votes by remote e-voting. Once the vote on a resolution is cast by any 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 AGM.
29. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE-IAD-1/P/CIR/2023/2023/131 dated 31st July 2023 and SEBI/HO/OIAE/OIAE-IAD-1/P/CIR/2023/135 dated 4th August 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/p/CIR/2023/145 dated 31st July 2023 (updated as on 11th August 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platforms, the investors can initiate dispute resolution through the ODR Portal (https://smartodr/login).
30. As per the provisions of the Section 72 of the Act, the facility for making nomination is available for

the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and records a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.jkcement.com

Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the RTA in case the shares are held in physical form.

31. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 11th July 2025.

32. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 18th July 2025.

33. A person who is not a Member as on 11th July 2025 should treat this Notice for information purpose only.

34. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL 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 9th December 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 and 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 held 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.com or call at 022 - 4886 7000
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. 1800-21-09911

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 use 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ms. 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 9th December 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. Members 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 EVENT 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/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.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 [THE ACT]:

ITEM NO. 4

Pursuant to Regulation 24A and Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Board of Directors of the Company, at its meeting held on 24th May 2025, considered and approved the appointment of M/s. Sanjay Grover & Associates, Practicing Company Secretaries, Firm Registration No. P2001DE052900, Peer Review Certificate No. 6311/2024 as Secretarial Auditors of the Company, with effect from 1st April 2025, for a period of 5 years and fix their remuneration of ₹3,50,000 (Rupees Three Lakhs Fifty Thousand Only) for the FY 2025-26 plus out of pocket expenses, subject to the approval of the Members at the 31st Annual General Meeting of the Company.

The authority to decide the remuneration for the remaining period of the tenure has been delegated to the Board of Directors to be fixed mutually in consultation with the Secretarial Auditors.

None of the Directors, 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

Pursuant to provisions of section 148 and other applicable provision, 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 ₹ 10,00,000 (previous year ₹ 9,30,000) plus applicable taxes and reimbursement of actual travel and out of pocket expenses for the Financial Year ending on 31st March 2026 as recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 24th May 2025, to be paid to M/s. K.G. Goyal & Company, Cost Accountants, Firm Registration No. 000017, for conducting the cost records audit of the Company's Cement manufacturing units viz. J.K. Cement Works, Nimbahera, J.K. Cement Works, Mangrol, 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 Gujarat, JK Cement Works, Panna, J.K. Cement Works, Ujjain situated in the State of MP and J.K. Cement Works, Aligarh, JK Cement Works, Hamirpur, J.K. Cement Works, Prayagraj 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. 5 for the approval of the Members.

ITEM NO. 6

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment/continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years. Mr. Paul Heinz Hugentobler (DIN 00452691) is a Non-Executive Non Independent Director liable to retire by rotation has attained the age of 76 (Seventy Six) years. He is 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 at Holcim Ltd. as 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 of Holcim Ltd. with the responsibility for South Asia and ASEAN except the Philippines. He joined J.K. Cement Ltd. or Company as a Director w.e.f. 17th May 2014.

The Nomination and Remuneration Committee and Board of Directors in their respective meetings has recommended the continuation of appointment of Mr. Paul Heinz Hugentobler as a "Non-Executive Non Independent Director" of the Company, considering his rich experience, expertise and contribution in the growth of the Company.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Mr. Paul Heinz Hugentobler (DIN 00452691) as a Non-Executive Non Independent Director of the Company, liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Paul Heinz Hugentobler) is any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set forth at item No. 6 for the approval of the Members.

ANNEXURE

Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, the relevant details of Director seeking re-appointment under Item No. 3 and 6 of the Notice are as below:

BRIEF PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

Name of Director	Mr. Paul Heinz Hugentobler
DIN	00452691
Age (in years)	76 years
Date of Birth	14th February 1949
Nationality	Switzerland
Date of Appointment on the Board	17th May 2014
Qualification	Graduated in Civil Engineering from Swiss Federal Institute of Technology, Zurich and Economic Science from Graduate School of Economics and Business of St. Gallen.
Terms of Appointment	Liable to retire by rotation. Director's Sitting Fee Commission and Consultancy Fee as may be decided by the Board of Directors.
Expertise in specific functional areas	Expertise in Cement Industries.
Inter-se relationships with directors and key managerial personnel	None
Shareholding in the Company as on 1st April 2025 (including shareholding as a beneficial owner)	NIL
Listed companies (other than J.K. Cement Limited) in which he holds directorship and committee membership	Dalmia Bharat Ltd. acting as Non Executive Independent Director
Listed Entities from which the Director has resigned in the past 3 years	NA
List of Directorship held in other Companies**	Dalmia Bharat Ltd. acting as Non Executive Independent Director
Number of Board Meeting attended during the year	6 of 6
Chairman/Member in the Committees of the Boards of Companies in which she/he is Directors**	NIL
Existing and Proposed Remuneration (including sitting fees, if any)	Consultancy fee of US $ 150,000 or equivalent INR 16,00,000 towards Commission and sitting fees of INR 3,00,000 for attending 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)

Corporate Information

Board of Directors

Sr. No.	Name	Designation
1	Mrs. Sushila Devi Singhania	Chairman
2	Dr. Nidhipati Singhania	Vice Chairman
3	Dr. Raghavpat Singhania	Managing Director (KMP)
4	Madhavkrishna Singhania	Joint Managing Director & CEO (KMP)
5	Ajay Kumar Saraogi	Dy. Managing Director & CFO (KMP)
6	Ashok Sinha	Independent Director
7	Ashok Kumar Sharma	Independent Director
8	Mrs. Deepa Gopalan Wadhwa	Independent Director
9	Mudit Aggarwal	Independent Director
10	Paul Heinz Hungentobler	Non Executive Non Independent Director
11	Ms. Praveen Mahajan	Independent Director
12	Rakesh Sethi	Independent Director
13	Saurabh Chandra	Independent Director

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
UCO Bank
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	Business Head-Paints & White Cement
3	Neeraj Singhal	Group Financial Controller
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	Yagyesh Gupta	Head - Manufacturing - Grey Cement
14	Anil Badgotri	President-Commercial Procurement
15	Anirudh Dani	Head-Manufacturing-White Cement & Putty
16	Ashish Tandon	Chief Digital Officer
17	Ajay Mathur	Head (UAE Operations)

Auditors
M/s S.R. Batliboi & Co, LLP,
Chartered Accountants,
Plot No. 67, Institutional Area,
Sector-44, Gurugram-122003,
Haryana

Registrar & Transfer Agent
NSDL Database Management Limited ('NDML')
4th Floor, Tower 3,
One International Center
Senapati Bapat Marg, Prabhadevi
Mumbai-400013

Corporate Office
Prism Tower
Gurgoan-Faridabad Road,
Gwal Pahari, Gurgoan, INDIA-122102

Delhi Office
Padam Tower
19, DDA Community Centre,
Okhla Phase 1, New Delhi-110020

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Notes

MANDATE FORM

(Mandate Form for receiving dividend by National Electronic Clearing Service (NECS)/Printing of Bank details on Dividend Warrant)

To
JK 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

NECS

Ref. No.

Folio 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 incompletencess 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 manadate form will stand rescinded.
2. For Shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed from.
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 8th July, 2025
5. The shareholder 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 hold 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

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Kamla Tower, Kanpur - 208001
Uttar Pradesh, INDIA
Telephone: 0091-512-2371478
Fax: 0091-512-2332665
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