

JKCL/BSE-35/NSE-47/2025-26(BM-6/25)

November 1, 2025

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

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

Dear Sir/ Madam(s),

Sub: Outcome of Board Meeting held on November 1, 2025 – Integrated Filing (Financial Results)

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we wish to inform you that the Board of Directors of J. K. Cement Limited (**the Company**), at their meeting held today i.e. November 1, 2025, has inter alia considered and approved:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Six Months ended September 30, 2025 ("**Financial Results**").
2. Approved appointment of Mr. Alok Dhir (DIN- 00034335), as an Additional Non-Executive Independent Director with effect from even date i.e. November 1, 2025, subject to approval of shareholders.

In this regard, please find enclosed herewith the following:

- (a) Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2025.
- (b) Limited Review Report for Financial Results from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Listing Regulations.

The report of the Auditors is with unmodified opinion with respect to the Financial Results

- (c) Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as an annexure.
- (d) Certificate from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025.

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

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

- a. Financial Results – *Enclosed*
- b. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – *Not Applicable*

**Corporate Office**

📍 Prism Tower, 5th Floor, Ninaniya Estate,
Gwal Pahari, Gurugram, Haryana-122102
☎ +0124-6919000
✉ prismtower@jkcement.com
🌐 www.jkcement.com

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Manufacturing Units at :

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



Registered Office

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

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- c. Disclosure of outstanding default on loans and debt securities – *Not Applicable*
- d. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – *will be filed along with XBRL for financial results.*
- e. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – *Not Applicable*

The meeting commenced at 12.15 P.M. and concluded at 1.45 P.M.

You are requested to kindly take the above on record.

Thanking you.

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

(Bhumika Sood)
Company Secretary & Compliance Officer

Encl: As above

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Disclosure information pursuant to Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sl. No.	Particulars	Description
1	Name:	Mr. Alok Dhir (DIN- 00034335)
2	Reason for change :	Appointment
3	Date of Appointment (as applicable) and term of appointment	November 1, 2025 Appointed as Additional (Independent) Director for a first term of five consecutive years with effect from November 1, 2025 to October 31, 2030 subject to the approval of shareholders of the Company.
4	Brief profile in case of appointment:	<ul style="list-style-type: none"> • Mr. Alok Dhir, a Chartered Accountant and a renowned lawyer, has extensive experience of four decades in corporate commercial and civil law with special focus on Corporate and Financial Restructuring, Insolvency Laws, Takeovers, M&A, Banking Law. • He has promoted one of the first private sector ARC licensed by RBI which is involved in the acquisition and resolution of toxic assets in India with an exemplary track record. • Mr. Dhir is the Managing Partner of Dhir & Dhir Associates a renowned law firm in New Delhi. He is actively involved with regulators and the Government in devising mechanisms for Cross Border Insolvency. He has been a member of the NCLT Rules Formulating Committee and co-opted as a member on the National Committee on Dispute Resolution by CII and has been appointed by the Indian Institute of Corporate Affairs (IICA) on the Panel of Experts for the subject relating to Corporate Rescue and Asset Reconstruction. • He has been bestowed with many awards and has received various accolades for his myriad contribution across the field of insolvency laws. He has been consistently recognized as the leading lawyer for 'Restructuring & Insolvency' in the country by most credited rankings for legal services globally including being featured as an exceptional lawyer in 'The A-List: India's top 100 lawyers' by India Business Law Journal. He has also been interviewed by Forbes Magazine
5	Disclosure of relationship between Directors inter se:	None
6	Information required under Circular No. LIST/COMP/14/2018-19 & NSE/CML/2018/02 dated June 20, 2018 issued by BSE and NSE respectively:	Mr. Alok Dhir (DIN- 00034335) is not debarred from holding office of the Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.


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Manufacturing Units at :

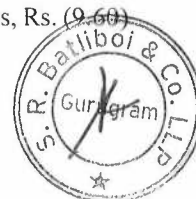
Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)

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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
J.K. Cement Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matters**
 - i) We draw attention to note 5(i) and 5(ii) to the standalone financial results which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter; and
 - ii) We draw your attention to note 8 to the standalone financial results, which indicates that the Amalgamation of Toshali Cements Private Limited with the Company has been accounted for, including restatement of previous periods' numbers, with effect from the Appointed date, in accordance with the Scheme of Amalgamation sanctioned by the National Company law Tribunal, Allahabad Bench (NCLT) instead of acquisition date as per Ind AS 103 'Business Combinations', as more fully described in aforesaid note. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary (refer note 8) whose financial results reflects total assets of Rs. 149.77 Crores and Rs. 140.87 Crores as at September 30, 2025 and March 31, 2025 respectively; total revenues of Rs. 35.82 Crores, Rs. 40.31 Crores, Rs. 18.78 Crores, Rs. 76.13 Crores, Rs. 34.93 Crores and Rs. 94.36 Crores; total net (loss) after tax of Rs. (5.39) Crores, Rs. (4.21) Crores, Rs. (4.73) Crores, Rs. (9.60)



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Crores, Rs. (9.07) Crores and Rs. (23.24) Crores; and total comprehensive (loss) of Rs. (5.37) Crores, Rs. (4.21) Crores, Rs. (4.73) Crores, Rs. (9.58) Crores, Rs. (9.07) Crores and Rs. (23.22) Crores for the quarters ended September 30, 2025, June 30, 2025 and September 30, 2024; for the period ended September 30, 2025 and September 30, 2024 and for the year ended March 31, 2025 respectively and net cash outflows/(inflows) of Rs. 2.31 Crores and Rs. (0.90) Crores for the period from April 01, 2025 to September 30, 2025 and April 01, 2024 to September 30, 2024 respectively, as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such periods have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 25095169BMLOFD2136



Place: Gurugram

Date: November 01, 2025



A SOLID LEGACY OF TRUST

J.K. Cement Ltd.

CIN No. : L17229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur-208 001 (U.P.)

Ph. : +91 512 2371478 to 81 | Fax : +91 512 2399854/ 2332665

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
I	Revenue from operations	2,858.51	3,190.08	2,410.44	6,048.59	5,069.68	11,187.20
II	Other income	49.26	55.70	36.89	104.96	81.18	170.03
III	Total Income (I+II)	2,907.77	3,245.78	2,447.33	6,153.55	5,150.86	11,357.23
IV	Expenses						
a)	Cost of materials consumed	381.72	402.97	328.41	784.69	703.54	1,487.79
b)	Purchase of traded goods	133.85	158.44	103.32	292.29	188.44	385.67
c)	Changes in inventories of finished goods, work-in-progress and traded goods	(45.24)	(28.80)	8.68	(74.04)	(2.29)	44.09
d)	Employee benefits expenses	223.67	223.89	205.55	447.56	406.25	821.74
e)	Finance costs	103.20	106.06	119.67	209.26	226.44	449.83
f)	Depreciation and amortisation expenses	125.20	124.80	127.79	250.00	253.41	518.03
g)	Power and fuel (net)	569.46	571.35	465.17	1,140.81	1,008.87	2,067.06
h)	Freight and forwarding expenses	613.33	722.44	539.10	1,335.77	1,132.15	2,520.73
i)	Other expenses	541.97	466.76	489.68	1,008.73	886.44	1,891.67
	Total Expenses (a to i)	2,647.16	2,747.91	2,387.37	5,395.07	4,803.25	10,186.61
V	Profit before exceptional items and tax (III-IV)	260.61	497.87	59.96	758.48	347.61	1,170.62
VI	Exceptional Items - (gain)	-	-	-	-	-	(54.38)
VII	Profit before tax (V-VI)	260.61	497.87	59.96	758.48	347.61	1,225.00
a)	Current tax	8.35	153.69	11.01	162.04	62.47	222.08
b)	Adjustment of tax relating to earlier periods (net)	-	-	1.26	-	1.26	1.05
c)	Deferred tax	76.48	11.70	7.22	88.18	45.07	150.60
VIII	Total tax expense	84.83	165.39	19.49	250.22	108.80	373.73
IX	Profit after tax (VII-VIII)	175.78	332.48	40.47	508.26	238.81	851.27
X	Other Comprehensive (loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.82)	(0.85)	(0.26)	(1.67)	(0.52)	(3.36)
	Other Comprehensive (loss) for the period, net of tax	(0.82)	(0.85)	(0.26)	(1.67)	(0.52)	(3.36)
XI	Total Comprehensive Income for the period, net of tax (IX+X)	174.96	331.63	40.21	506.59	238.29	847.91
XII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27	77.27
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	5,968.34
XIV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	22.75	43.03	5.24	65.78	30.91	110.17

*Restated (Refer Note 8)

Cont.

S.R. Battiboi & Co. LLP, Gurugram

for Identification



Notes:

1 Statement of Assets and Liabilities :

(₹ in Crores)

Sl. No.		As at	As at
		30.09.2025 (Unaudited)	31.03.2025 (Audited)*
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,116.64	8,163.62
	Capital work-in-progress	1,893.46	1,313.39
	Intangible assets	113.86	120.02
	Right-of-use assets	198.32	196.60
	Financial assets:		
	(i) Investments	1,418.98	1,241.36
	(ii) Other financial assets	143.34	388.40
	Other non-current assets	537.34	302.44
	Total non-current assets	12,421.94	11,725.83
2	Current assets		
	Inventories	1,313.60	1,014.75
	Financial assets:		
	(i) Investments	285.28	456.72
	(ii) Trade receivables	823.26	671.64
	(iii) Cash and cash equivalents	8.53	255.75
	(iv) Bank balances other than (iii) above	1,063.70	1,065.90
	(v) Other financial assets	1,117.17	729.76
	Current tax assets (net)	-	43.18
	Other current assets	347.43	380.24
	Total current assets	4,958.97	4,617.94
	Assets classified as held for sale	10.86	10.78
	Total assets	17,391.77	16,354.55
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	6,357.13	5,966.44
	Total equity	6,434.40	6,043.71
2	Liabilities		
i	Non-current liabilities		
	Financial liabilities:		
	(i) Borrowings	4,765.27	4,600.34
	(ii) Lease liabilities	41.60	41.61
	(iii) Other financial liabilities	539.89	526.79
	Provisions	22.36	20.83
	Deferred tax liabilities (net)	1,307.58	1,205.12
	Other non-current liabilities	208.84	220.49
	Total non-current liabilities	6,885.54	6,615.18
ii	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,551.24	1,260.34
	(ii) Lease liabilities	14.00	12.68
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	199.85	194.24
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	701.57	755.02
	(iv) Other financial liabilities	359.29	349.79
	Other current liabilities	1,028.94	958.94
	Provisions	157.54	146.87
	Current tax liabilities (net)	59.40	17.78
	Total current liabilities	4,071.83	3,695.66
	Total liabilities	10,957.37	10,310.84
	Total equity and liabilities	17,391.77	16,354.55

*Restated (Refer Note 8)

Cont.

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for Identification



2 Statement of Cash flow :

		(₹ in Crores)	
		Half Year Ended	Half Year Ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)*
A	Cash Flow From Operating Activities		
	Profit before tax	758.48	347.61
	Adjustment for :-		
	Depreciation and amortization expenses	250.00	253.41
	Net (gain)/loss on disposal of property, plant & equipment	(4.55)	3.92
	Interest expenses	206.84	223.67
	Interest income	(82.07)	(65.28)
	Expected credit loss for trade receivables	11.29	3.06
	Gain on fair valuation/sale of investment (net)	(8.85)	(5.75)
	Government grants	(11.12)	(10.52)
	Other non cash adjustment	-	(2.72)
	Net gain on foreign currency transactions and translation	(2.26)	(1.15)
	Operating Profit Before Working Capital Changes	1,117.76	746.25
	Working capital adjustments :-		
	(Decrease) in trade payables	(45.58)	(67.11)
	Increase in other financial liabilities	3.33	60.06
	Increase in other liabilities	69.47	144.21
	Increase/(Decrease) in provisions	9.62	(5.77)
	(Increase) in inventories	(298.85)	(177.23)
	(Increase) in trade receivables	(162.91)	(191.27)
	(Increase) in other financial assets	(73.53)	(117.52)
	Decrease/ (Increase) in other assets	8.26	(14.93)
	Cash Generated From Operations	627.57	376.69
	Less : Income tax paid	(62.05)	(101.31)
	Net Cash Flow From Operating Activities	565.52	275.38
B	Cash Used In Investing Activities		
	Proceeds from maturity of fixed deposits	61.33	564.94
	Investment in fixed deposits	(19.83)	(135.76)
	Purchase of property, plant and equipment and intangible assets	(969.19)	(698.09)
	Proceeds from disposal of property, plant and equipment	12.47	7.72
	Net purchase of investments in subsidiaries & associates	(169.79)	(25.00)
	Purchase of investments other than in subsidiaries & associates	(588.29)	(843.92)
	Sale of investments other than in subsidiaries & associates	755.82	781.68
	Loan given to subsidiaries & associates	(38.49)	-
	Loan given to other than subsidiaries & associates	(2.81)	-
	Interest received	20.22	47.91
	Net Cash Used In Investing Activities	(938.56)	(300.52)
C	Cash Flow From Financing Activities		
	Proceeds from non current borrowings	416.00	444.43
	Repayment of non current borrowings	(239.46)	(380.15)
	Proceeds from current borrowings (net)	269.93	317.13
	Payment towards principal portion of lease liabilities	(7.23)	(5.63)
	Interest paid on lease liabilities	(2.27)	(2.14)
	Interest paid	(195.25)	(214.38)
	Dividend paid	(115.90)	(154.49)
	Net Cash Flow From Financing Activities	125.82	4.77
	Net (Decrease) In Cash and Cash Equivalents (A+B+C)	(247.22)	(20.37)
	Cash and cash equivalents at the beginning of the period	255.75	101.78
	Cash and cash equivalents at the end of the period	8.53	81.41
		(247.22)	(20.37)

*Restated (Refer Note 8)

Cont.

S.R. Batliboi & Co. LLP, Gurugram
for Identification



- 3 The above unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 01 November 2025. The statutory auditors has conducted limited review for the same.
- 4 The above unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2025 have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
- 5 (i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹ 128.54 Crores on the Company. The Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 5 (ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 6 The Government of India on 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.
- 7 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

(₹ in Crores)

Particulars of Non Convertible Debentures	Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for payment of Interest on NCD's	Next due date & Amt. for payment of Principal on NCD's
INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly	19-09-2025	19-09-2025	20-03-2026	20-03-2026
			2.46	12.50
			2.46	12.50

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
(a)	Debt-Equity Ratio (in Times)	0.98	0.96	1.02	0.98	1.02	0.97
(b)	Debt Service Coverage Ratio (in Times)	1.79	2.32	1.85	2.08	1.94	1.86
(c)	Interest Service Coverage Ratio (in Times)	4.78	6.95	2.59	5.88	3.69	4.80
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	6,434.40	6,377.27	5,435.39	6,434.40	5,435.39	6,043.71
(f)	Net Profit after Tax (₹ In Crores)	175.78	332.48	40.47	508.26	238.81	851.27
(g)	Basic and Diluted Earnings Per Share for the period ended (₹)	22.75	54.01	5.24	65.78	30.91	110.17
(h)	Current Ratio (in Times)	1.40	1.46	1.39	1.40	1.39	1.45
(i)	Long Term Debt to Working Capital (in Times)	3.76	3.22	4.03	3.76	4.03	3.58
(j)	Bad Debts to Account Receivable Ratio (in %)	0.01	-	-	0.01	0.01	0.01
(k)	Current Liability Ratio (in Times)	0.32	0.33	0.31	0.32	0.31	0.31
(l)	Total Debts to Total Assets (in Times)	0.36	0.36	0.37	0.36	0.37	0.36
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	12.05	14.73	13.63	15.03	16.95	18.35
(n)	Inventory Turnover Ratio (in Times), Annualized	8.92	11.30	7.56	10.00	8.44	10.34
(o)	Operating Margin (in %)	15.38	21.10	11.22	18.40	14.72	17.60
(p)	Net Profit Margin (in %)	6.05	10.24	1.65	8.26	4.64	7.50
(q)	Asset Cover Ratio for Secured NCDs (in Times)	98.29	81.41	44.27	98.29	44.27	55.26
(r)	Debenture Redemption Reserve (₹ In Crores)	-	3.75	7.50	-	7.50	3.75
(s)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80	756.80

*Restated (Refer Note 8)

Cont.

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Ratios have been calculated as follows:

- Debt Equity Ratio:- (Non current borrowings + current borrowings) /Total Equity
- Debt Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)
- Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest
- Net Worth:- Total equity
- Current Ratio:- Total Current Assets /Total Current Liabilities-Current maturities of Non current borrowings)
- Long Term Debt to Working Capital:- (Non current borrowing + Current maturities of non current borrowings) /Total Current Assets-(Total Current Liabilities -Current maturities of non current borrowings))
- Bad Debts to Account Receivable Ratio (in %):- Bad debts provided /Average Trade receivables
- Current Liability Ratio :- (Total Current Liabilities-Current maturities of non current borrowings/ Total Liabilities
- Total Debts to Total Assets :- (Non current borrowings + Current borrowings) /Total Assets
- Trade Receivables Turnover Ratio :- (Revenue from contracts with customers/Average Trade Receivables), Annualized
- Inventory Turnover Ratio :- (Revenue from contracts with customers /Average Inventories), Annualized
- Operating Margin :- Profit before interest , Depreciation and tax and non operational income/ Revenue from operations
- Net Profit Margin :- Net Profit After tax/ Total Income
- Asset Cover Ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs
- The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA+ (Double A+).
- The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

8 The Company has acquired 100% control in Toshali Cements Private Limited (TCPL) on 21 February 2024 ('acquisition date') and has become wholly owned subsidiary. The Company has filed the scheme of amalgamation with NCLT on 20 December 2024.

The scheme of Amalgamation, of TCPL with J.K. Cement Ltd. ('JKCL') ('Transferee'), was finally approved by the Hon'ble National Company Law Tribunal ('NCLT') on 13 October 2025, with the appointment date of the scheme as 01 January 2024. During the quarter ended 30 September 2025, all substantial conditions prescribed in the scheme has been fulfilled and accordingly, the Company has filed certified copy of NCLT order with the Registrar of Companies on 15 October 2025 ('Effective date') making the Scheme effective.

Pursuant to the scheme becoming effective, accounting treatment pursuant to the Scheme has been given effect from the appointed date in compliance with NCLT order read with General Circular No. 09/2019, dated 21 August 2019, issued by Ministry of Corporate Affairs, Government of India instead of acquisition date as required by Ind AS 103 'Business Combinations'.

Accordingly, the standalone results of the previous periods have been restated from the appointed date as per the approved scheme. The unaudited financial results of erstwhile TCPL for the quarter ended 30 September 2025, 30 June 2025 and 30 September 2024, half year ended 30 September 2025 and 30 September 2024 and audited results for the year ended 31 March 2025 were reviewed/audited by the independent auditor of erstwhile 'TCPL'.

The impact of the aforesaid amalgamation on these results in regard to comparatives is as under:

(₹ in Crores)

Particulars	Three Months Ended		Three Months Ended		Half Year Ended		Year Ended	
	30.06.2025		30.09.2024		30.09.2024		31.03.2025	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	3,149.82	3,190.08	2,391.66	2,410.44	5,034.75	5,069.68	11,093.18	11,187.20
Profit before tax	501.17	497.87	63.65	59.96	355.42	347.61	1,243.39	1,225.00
Profit after tax	335.60	332.48	45.20	40.47	247.88	238.81	870.01	851.27
Basic and Diluted Earnings Per Share	43.43	43.03	5.85	5.24	32.08	30.91	112.59	110.17
Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	-	5,988.21	5,968.34

9 The Company has expanded its Prayagraj Grinding unit capacity from 2 Mn. TPA to 3 Mn. TPA by internal debottlenecking.

10 The Company is engaged in one business segment only i.e. cement and allied products.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



For and on behalf of the Board of Directors

[Signature]

Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556

Place : Gurugram

Dated : 01 November 2025



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

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

**Review Report to
The Board of Directors
J.K. Cement Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of J.K. Cement Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Company Name	Relationship
1	J.K. Cement Limited	Holding Company
	Subsidiaries	
2	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3	J.K. Cement Works (Fujairah) FZC	Subsidiary company of J.K. Cement (Fujairah) FZC
4	J.K. White Cement (Africa) Limited	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
5	J.K. White Cement Fujairah LLC	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC



6	JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	Wholly owned subsidiary of J.K. Cement Limited
7	Saifco Cements Private Limited	Subsidiary Company of J.K. Cement Limited
8	Saifco Cements Estates Private Limited	Wholly owned subsidiary of Saifco Cements Private Limited
	Associates	
1	DCC Green Energy Private Limited	Associate
2	Rekart Green Energy Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter on CCI Matter

We draw attention to note 5(i) and 5(ii) to the consolidated financial results which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter; and

7. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary (refer note 10) whose financial results reflects total assets of Rs. 149.77 Crores and Rs. 140.87 Crores as at September 30, 2025 and March 31, 2025 respectively; total revenues of Rs. 35.82 Crores, Rs. 40.31 Crores, Rs. 18.78 Crores, Rs. 76.13 Crores, Rs. 34.93 Crores and Rs. 94.36 Crores; total net (loss) after tax of Rs. (5.39) Crores, Rs. (4.21) Crores, Rs. (4.73) Crores, Rs. (9.60) Crores, Rs. (9.07) Crores and Rs. (23.24) Crores; and total comprehensive (loss) of Rs. (5.37) Crores, Rs. (4.21) Crores, Rs. (4.73) Crores, Rs. (9.58) Crores, Rs. (9.07) Crores and Rs. (23.22) Crores for the quarters ended September 30, 2025, June 30, 2025 and September 30, 2024; for the period ended September 30, 2025 and September 30, 2024 and for the year ended March 31, 2025 respectively and net cash outflows/(inflows) of Rs. 2.31 Crores and Rs. (0.90) Crores for the period from April 01, 2025 to September 30, 2025 and April 01, 2024 to September 30, 2024 respectively, as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such periods have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

7 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs. 2,616.86 Crores as at September 30, 2025, total revenues of Rs. 248.87 Crores and Rs. 556.59 Crores, total net (loss) after tax of Rs. (16.15) Crores and Rs. (23.48) Crores, total comprehensive (loss) of Rs. (16.15) Crores and (23.48) Crores for the quarter ended September 30, 2025 and the period ended on that date respectively, and total cash outflows of Rs. 20.92 Crores for the period from April 01, 2025 to September 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.

2 associates, whose unaudited interim financial results includes the Group's share of net profit and total Comprehensive income of Rs. 0.16 Crores and Rs. 0.17 Crores for the quarter and for the period ended



S.R. BATLIBOI & Co. LLP

Chartered Accountants

September 30, 2025 respectively, as considered in the statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

9. Certain of these subsidiaries are located outside India whose financial results 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 results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169



UDIN: **25095169BML0FE3705**

Place: Gurugram

Date: November 01, 2025



J.K. Cement Ltd.

CIN No. : L17229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur-208 001 (U.P.)

Ph. : +91 512 2371478 to 81 | Fax : +91 512 2399854/ 2332665

website: www.jkcement.com | e-mail: comp.sec@jkcement.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,019.20	3,352.53	2,560.12	6,371.73	5,367.69	11,879.15
II	Other income	50.88	56.44	37.78	107.32	82.52	172.95
III	Total Income (I+II)	3,070.08	3,408.97	2,597.90	6,479.05	5,450.21	12,052.10
IV	Expenses						
a)	Cost of materials consumed	437.31	472.91	388.08	910.22	818.46	1,730.19
b)	Purchases of traded goods	77.96	107.18	56.17	185.14	120.47	250.98
c)	Changes in inventories of finished goods, work-in-progress and traded goods	(50.59)	(28.50)	7.30	(79.09)	(8.47)	36.37
d)	Employee benefits expenses	247.61	247.44	224.54	495.05	443.16	901.74
e)	Finance costs	105.25	108.54	122.81	213.79	233.31	459.18
f)	Depreciation and amortisation expenses	149.47	146.42	146.29	295.89	293.56	601.46
g)	Power and fuel (net)	607.41	598.08	492.82	1,205.49	1,062.54	2,180.07
h)	Freight and forwarding expenses	651.92	764.88	575.45	1,416.80	1,194.91	2,679.70
i)	Other expenses	601.02	502.88	531.79	1,103.90	966.45	2,072.96
	Total Expenses (a to i)	2,827.36	2,919.83	2,545.25	5,747.19	5,124.39	10,912.65
V	Profit before exceptional items and tax (III-IV)	242.72	489.14	52.65	731.86	325.82	1,139.45
VI	Exceptional Items - (gain)	-	-	(102.35)	-	(102.35)	(102.35)
VII	Share in associates (net of tax) -(gain)	(0.16)	(0.01)	-	(0.17)	-	(0.59)
VIII	Profit before tax (V-VI-VII)	242.88	489.15	155.00	732.03	428.17	1,242.39
a)	Current tax	8.62	154.26	11.12	162.88	63.07	222.71
b)	Adjustment of tax relating to earlier periods (net)	0.14	-	1.26	0.14	0.99	0.78
c)	Deferred tax	74.87	10.64	6.47	85.51	43.14	146.73
IX	Total tax expense	83.63	164.90	18.85	248.53	107.20	370.22
X	Profit after tax (VIII-IX)	159.25	324.25	136.15	483.50	320.97	872.17
	Attributable to : Equity Holders of the J.K.Cement Ltd.	160.53	324.42	125.83	484.95	311.14	861.12
	: Non Controlling Interest	(1.28)	(0.17)	10.32	(1.45)	9.83	11.05
XI	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	26.54	(2.03)	2.20	24.51	2.67	15.36
	Other Comprehensive Income/(loss) for the period, net of tax	26.54	(2.03)	2.20	24.51	2.67	15.36
	Attributable to: Equity Holders of the J.K.Cement Ltd.	25.79	(2.47)	2.18	23.32	2.21	14.66
	: Non Controlling Interest	0.75	0.44	0.02	1.19	0.46	0.70
XII	Total Comprehensive Income for the period, net of tax (X+XI)	185.79	322.22	138.35	508.01	323.64	887.53
	Attributable to : Equity Holders of the J.K.Cement Ltd.	186.32	321.95	128.01	508.27	313.35	875.78
	: Non Controlling Interest	(0.53)	0.27	10.34	(0.26)	10.29	11.75
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27	77.27
XIV	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	6,011.71
XV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	20.78	41.99	16.28	62.76	40.27	111.44

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for Identification



Notes:

1 Statement of Assets and Liabilities :

Sl. No.	Particulars	CONSOLIDATED (₹ in Crores)	
		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	9,035.40	8,952.11
	Capital work-in-progress	1,898.92	1,317.45
	Intangible assets	359.79	209.21
	Right-of-use assets	198.51	197.23
	Intangible assets acquired through business combination	173.32	160.23
	Financial assets:		
	(i) Investments	157.19	144.19
	(ii) Other financial assets	148.79	394.14
	Other non-current assets	540.53	303.47
	Total non current assets	12,512.45	11,678.03
2	Current assets		
	Inventories	1,521.49	1,175.13
	Financial assets:		
	(i) Investments	285.28	456.72
	(ii) Trade receivables	947.00	786.55
	(iii) Cash and cash equivalents	29.16	297.30
	(iv) Bank Balances other than (iii) above	1,093.46	1,072.37
	(v) Other financial assets	1,087.03	732.99
	Current tax assets (net)	1.84	43.85
	Other current assets	400.49	427.67
	Total current assets	5,365.75	4,992.58
	Assets classified as held for sale	10.96	10.94
	Total assets	17,889.16	16,681.55
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	6,404.08	6,011.71
	Equity attributable to equity holders of the J.K. Cement Ltd.	6,481.35	6,088.98
	Non controlling interests	57.13	(33.75)
	Total equity	6,538.48	6,055.23
2	Liabilities		
i	Non-current liabilities		
	Financial Liabilities:		
	(i) Borrowings	4,765.27	4,600.34
	(ii) Lease liabilities	109.10	111.25
	(iii) Other financial liabilities	539.89	531.31
	Provisions	35.10	33.52
	Deferred tax liabilities (net)	1,364.11	1,221.50
	Other non-current liabilities	208.84	220.49
	Total non-current liabilities	7,022.31	6,718.41
ii	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,612.15	1,295.19
	(ii) Lease liabilities	23.31	21.45
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	207.51	200.38
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	840.19	897.69
	(iv) Other financial liabilities	361.30	350.98
	Other current liabilities	1,053.84	975.44
	Provisions	169.19	149.00
	Current tax liabilities (net)	60.88	17.78
	Total current liabilities	4,328.37	3,907.91
	Total liabilities	11,350.68	10,626.32
	Total equity and liabilities	17,889.16	16,681.55

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2 Statement of Cash flow :

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED	
		Half Year Ended	Half Year Ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A	Cash Flow from Operating Activities		
	Net profit before tax	732.03	428.17
	Adjustment for :-		
	Depreciation & amortization expenses	295.89	293.56
	Net (gain)/loss on disposal of property, plant & equipment	(4.40)	3.92
	Share in profits of associates	(0.17)	-
	Interest expenses	211.02	228.17
	Interest income	(82.57)	(66.23)
	Bad debts written off	0.52	0.14
	Expected credit loss for trade receivables	11.94	3.52
	Gain on fair valuation/sale of investment (net)	(8.85)	(5.91)
	Government grants	(11.12)	(10.52)
	Other non cash adjustment	-	(2.72)
	Net (gain) on foreign currency transactions and translation	(4.11)	(1.15)
	Operating Profit Before Working Capital Changes	1,140.18	870.95
	Working capital adjustments :-		
	(Decrease) in trade payables	(68.62)	(2.26)
	Increase in other financial liabilities	2.59	6.37
	Increase in other liabilities	65.58	125.56
	Increase/(Decrease) in provisions	8.83	(5.76)
	(Increase) in inventories	(334.28)	(209.21)
	(Increase) in trade receivables	(171.31)	(231.30)
	(Increase) in other financial assets	(75.13)	(126.18)
	Decrease/(Increase) in other assets	4.77	(22.38)
	Cash Generated From Operations	572.61	405.79
	Less : Income tax paid	(62.81)	(102.97)
	Net Cash Flow From Operating Activities	509.80	302.82
B	Cash Used in Investing Activities		
	Proceeds from maturity of fixed deposits	107.15	666.59
	Investment in fixed deposits	(94.57)	(244.23)
	Acquisition of Cement business (Refer note 9)	(149.79)	-
	Purchase of property, plant and equipment and intangible assets	(1,008.20)	(745.02)
	Proceeds from disposal of property, plant and equipment	12.32	7.79
	Purchase of investments	(588.29)	(861.06)
	Sale of investments	755.82	787.85
	Loan repaid from associates	0.12	-
	Loan given to others	(2.81)	-
	Interest received	20.70	49.58
	Net Cash Used In Investing Activities	(947.55)	(338.50)
C	Cash Flow From/(Used In) Financing Activities		
	Proceeds from non current borrowings	416.00	444.43
	Repayment of non current borrowings	(239.71)	(380.13)
	Proceeds from current borrowings (net)	296.01	296.65
	Payment towards principal portion of lease liabilities	(11.80)	(13.67)
	Interest paid on lease liabilities	(5.28)	(5.61)
	Interest paid	(196.15)	(215.37)
	Dividend paid	(115.90)	(154.49)
	Net Cash Flow From/(Used In) From Financing Activities	143.17	(28.19)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(294.58)	(63.87)
	Cash and cash equivalents at the beginning of the period	297.30	174.39
	Cash acquired on account of acquisition of Cement business	0.26	-
	Exchange rate fluctuation reserve on conversion	26.18	3.19
	Cash and cash equivalents at the end of the period	29.16	113.71
		(294.58)	(63.87)

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for Identification



- 3 The above unaudited consolidated financial results of the Group for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 01 November 2025. The statutory auditors have conducted limited review of the same.
- 4 These consolidated financial results of the Group include, the results of three subsidiaries, two associates located in India and four subsidiaries located outside India [together referred as the "Group"]. The above unaudited consolidated financial results of the Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 5(i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹ 128.54 Crores on the Parent Company. The Parent Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.82 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Parent Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Parent Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 5(ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Parent Company. On Parent Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Parent Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 6 The Government of India on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, 01 April 2019, subject to certain conditions. The Group is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit, unabsorbed depreciation & business losses and other tax benefits/holidays.
- 7 The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended read with circular no.CIR/CFD/CMD/1/44/2019 dated 29 March 2019.
- 8 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 :

Sl. No.	Particulars	Three Months Ended			Half Year Ended		(₹ in Crores)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	0.98	0.95	1.02	0.98	1.02	0.97
(b)	Debt Service Coverage Ratio (in Times)	1.82	2.37	1.91	2.11	1.98	1.91
(c)	Interest Service Coverage Ratio (in Times)	4.77	6.95	2.65	5.87	3.71	4.86
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	6,538.48	6,465.55	5,490.74	6,538.48	5,490.74	6,055.23
(f)	Net Profit after Tax (₹ In Crores)	159.25	324.25	136.15	483.50	320.97	872.17
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	20.78	41.99	16.28	62.76	40.27	111.44
(h)	Current Ratio (in Times)	1.41	1.46	1.40	1.41	1.40	1.47
(i)	Long Term Debt to Working Capital (in Times)	3.39	2.97	3.61	3.39	3.61	3.21
(j)	Bad Debts to Account Receivable Ratio (in %)	0.81	0.32	0.29	1.33	0.50	0.67
(k)	Current Liability Ratio (in Times)	0.34	0.34	0.33	0.34	0.33	0.32
(l)	Total Debts to Total Assets (in Times)	0.36	0.35	0.36	0.36	0.36	0.35
(m)	Trade Receivables Turnover Ratio (in Times), Annualized	10.87	13.04	12.27	13.75	14.83	16.43
(n)	Inventory Turnover Ratio (in Times), Annualized	8.33	10.47	7.32	9.17	8.10	9.75
(o)	Operating Margin (in %)	14.79	20.51	11.09	17.80	14.35	17.06
(p)	Net Profit Margin (in %)	5.19	9.51	5.24	7.46	5.89	7.24
(q)	Asset Cover Ratio for Secured NCDs (in Times)	93.30	76.88	42.54	93.30	42.54	53.03
(r)	Debenture Redemption Reserve (₹ In Crores)	-	3.75	7.50	-	7.50	3.75
(s)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80	756.80

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Ratios have been calculated as follows:

- a) Debts Equity Ratio:- (Non current Borrowings+Current Borrowings)/Total Equity
 - b) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)
 - c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest
 - e) Net Worth:- Total equity
 - h) Current Ratio:- Total Current Assets/(Total Current Liabilities-Current maturities of Non current Borrowings)
 - i) Long Term Debt to Working Capital:- (Non Current Borrowings + Current maturities of Non Current Borrowings)/(Total Current Assets-(Total Current Liabilities -Current maturities of Non Current Borrowings))
 - j) Bad Debts to Account Receivable Ratio :- Bad Debts provided /Average Trade receivables
 - k) Current Liability Ratio :- (Total Current Liabilities-Current maturities of Non Current Borrowings)/ Total Liabilities
 - l) Total Debts to Total Assets :- (Non Current Borrowings + Current Borrowings)/Total Assets
 - m) Trade Receivables Turnover Ratio :- (Revenue from contracts with customers /Average Trade Receivables), Annualized
 - n) Inventory Turnover Ratio :- (Revenue from contracts with customers /Average Inventories), Annualized
 - o) Operating Margin :- Profit before interest , Depreciation and tax and non operational income/ Revenue from operations
 - p) Net Profit Margin :- Net Profit After tax/ Total Income
 - q) Asset Cover Ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs
 - i. The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA+ (Double A+).
 - ii. The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- 9 The Group acquired 60% equity interest in Saifco Cements Private Limited ("SAIFCO") on 06 June 2025 (the "Acquisition Date") for a total consideration of ₹. 149.79 Crores, subject to changes in accordance with the Share Subscription and Purchase Agreement dated 25 January 2025 subsequently amended on 06 June 2025. The Management had undertaken a provisional purchase price allocation (PPA) on the date of acquisition by determining the provisional fair value of total identifiable net assets (including intangible assets). The final accounting will be done upon determination of final PPA within the measurement period as permitted under Ind AS 103 - Business Combinations.
 - 10 The Parent Company has acquired 100% control in Toshali Cements Private Limited (TCPL) on 21 February 2024 ('acquisition date') and has become wholly owned subsidiary. The Parent Company has filed the scheme of amalgamation with NCLT on 20 December 2024.
The scheme of Amalgamation, of TCPL with J.K. Cement Ltd. ('JKCL') ('Transferee'), was finally approved by the Hon'ble National Company Law Tribunal ('NCLT') on 13 October 2025, with the appointment date of the scheme as 01 January 2024. During the quarter ended 30 September 2025, all substantial conditions prescribed in the scheme has been fulfilled and accordingly, the Parent Company has filed certified copy of NCLT order with the Registrar of Companies on 15 October 2025 ('Effective date') making the Scheme effective.
Pursuant to the scheme becoming effective, accounting treatment pursuant to the Scheme has been given effect from the appointed date in compliance with NCLT order read with General Circular No. 09/2019, dated 21 August 2019, issued by Ministry of Corporate Affairs, Government of India instead of acquisition date as required by Ind AS 103 'Business Combinations'.
Accordingly, the standalone results of the previous periods have been restated from the appointed date as per the approved scheme. The unaudited financial results of erstwhile TCPL for the quarter ended 30 September 2025, 30 June 2025 and 30 September 2024, half year ended 30 September 2025 and 30 September 2024 and audited results for the year ended 31 March 2025 were reviewed/audited by the independent auditor of erstwhile 'TCPL'.
 - 11 The Group has expanded its Prayagraj Grinding unit capacity from 2 Mn. TPA to 3 Mn. TPA by internal debottlenecking.
 - 12 The Group is engaged in one business segment only i.e. cement and allied products.

Place : Gurugram
Dated : 01 November 2025

S.R. Batliboi & Co. LLP, Gurugram
for Identification



For and on behalf of the Board of Directors

[Signature]
Dr. Raghavpat Singhania
Managing Director
DIN: 02426556



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

S.R. BATLIBOI & CO. LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated March 31, 2023 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To

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

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 14, 2025 and master engagement agreement dated July 25, 2022, with J.K. Cement Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for Listed, rated, secured, non-convertible, non-cumulative, redeemable, debentures (hereinafter the "debentures") as at September 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated March 31, 2023 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular").

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulation and SEBI Circular in respect of its debentures of face value of Rs. 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at September 30, 2025 is Rs. 62.50 crores (cumulatively hereinafter the "NCD's"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated March 20, 2023 respectively in respect of such NCD's (hereinafter the "Debenture Trust Deed").

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed;
 - (b) Book values of the assets as included in Column C to J of Part A of the accompanying Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2025; and
 - (c) Company is in compliance with covenants (including financial covenants) as mentioned in Part B & C of the Statement as on September 30, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company as at and for the period ended September 30, 2025 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion with emphasis of matter paragraph vide our review report dated November 01, 2025. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company is required to maintain minimum Security Cover as stated in Part B of the Statement for such NCD's;
 - b) Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2025;
 - c) Traced and agreed the principal amount and the interest thereon of the NCD's outstanding as on September 30, 2025 to the books of account underlying the Board approved unaudited standalone financial results of the Company as at and for the period ended September 30, 2025;
 - d) Traced the book value of the assets to the extent disclosed in Column C to J of Part A of the Statement by the Management to the books of accounts and records of the Company underlying the Board approved unaudited standalone financial results of the Company as at September 30, 2025;

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- e) Noted from the terms of Debenture Trust Deed that the Company shall issue NCD's against pledge of fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka as security thereof;
- f) Obtained the list of security charge created in the register of charges maintained by the Company and relevant form of charge creation filed with Ministry of Corporate Affairs ('MCA'). Traced the charge created against the assets as stated in the list of security charge from the said form on test check basis;
- g) The management has represented and confirmed that there are no liens, pledges on the assets of the Company other than those mentioned in Column C to G of Part A of the Statement;
- h) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- i) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of NCD's;
- j) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Debenture Trust Deed;
- k) We have not performed any independent procedure on the market value of assets as disclosed in Column M of Part A of the Statement;
- l) With respect to compliance with financial covenants as detailed in Part B & Part C of the Statement, we have performed following procedures:
 - i) Obtained and verified the computation of Debt Service Coverage Ratio as defined in Part B of the Statement by tracing and agreeing profit after tax, depreciation and amortization, interest and finance charges, deferred tax, other non-cash adjustment for such period and the scheduled repayment installment from the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2025 and the underlying books of account maintained by the Company;
 - ii) Obtained and verified the computation of Total Outside Liabilities and Total Net Worth as defined in Part B of the Statement by tracing and agreeing total outside liabilities, paid up equity share capital and other equity from the Board approved unaudited standalone financial results of the Company as at September 30, 2025;
 - iii) Examined and verified the arithmetical accuracy of the computation of Debt Service Coverage Ratio and Total Outside Liabilities/Total Net Worth as stated in Part A of the accompanying Statement.

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

- m) Performed necessary inquiries with the management and obtained necessary representations including :

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- (i) Identification of fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka as stated in Part A of the Statement from the underlying fixed asset register of the Company as at and for the period ended September 30, 2025; and
- (ii) No other financial covenant to be maintained by the Company other than as stated in Part B of the Statement.

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

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust Deed;
 - b) Company is not in compliance with covenants (including financial covenants) as mentioned in Part B and Part C of the Statement as on September 30, 2025; and
 - c) Book values of the assets as included in column C to J of Part A of the accompanying Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2025.

Restriction on Use

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

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E30000

Sanjay Vij

Digitally signed by Sanjay Vij
DN: cn=Sanjay Vij, o=Personal,
email=sanjay.vij@srb.in
Date: 2025.11.01 11:59:56
+05'30'

per Sanjay Vij

Partner

Membership Number: 095169

UDIN:25095169BMLOFF5993

Place of Signature: Gurugram

Date: November 01, 2025

Statement on book values of assets and compliance status of financial covenants for NCD's as at September 30, 2025

Part A : Summary of book values with financial covenants on standalone basis as at September 30, 2025

Annexure I - Security Cover as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025

Rs in Cr

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-Passu charge (excluding items covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-Passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Assets														
Property, Plant and Equipment	Property Plant & Equipment		13.58	Yes	729.11	6,441.46	932.49		8,116.64			1,146.84		1,146.82
Capital Work-in-Progress	Capital Work-in-Progress		-	Yes	114.51	1,537.96	240.99		1,893.46				114.51	114.51
Right of use Assets	Right of use Assets			No			198.32		198.32					
Goodwill									-					
Intangible Assets	Intangible Assets			No			113.86		113.86					
Intangible Assets under development									-					
Investments	Investments			No			1,704.26		1,704.26					
Loans									-					
Inventories	Inventories			No		1,313.60			1,313.60					
Trade Receivables	Trade Receivables			No		823.26			823.26					
Cash and Cash Equivalents	Balances with bank (excluding fixed deposits) and cash on hand			No			8.53		8.53					
Bank Balances other than Cash and Cash Equivalents	Earmarked balances with bank for unclaimed dividend and all fixed deposits			No		594.27	1,195.91		1,790.18					
Others	Others balances			No			1,429.66		1,429.66					
Total			13.58		843.62	10,710.55	5,824.02		17,391.77			1,146.84	114.51	1,261.33
Liabilities														
Debt Securities to which this certificate pertains	NCDs including interest accrued (refer note 4 below)			Yes	62.63				62.63					
Other Debt sharing pari-passu charge with above debt	Term Loan	Not to be filled		Yes	52.90				52.90					

Other Debt	Loans & Debentures	Not to be filled	0.79	No		5,173.10	-		5,173.89				
Subordinate Debt									-				
Borrowings	Loan repayable on demand			No		1,027.22			1,027.22				
Bank									-				
Debt Securities									-				
Others	Others								-				
Trade Payables	Trade Payable			No			901.42		901.42				
Lease Liabilities	Lease Liabilities			No			55.60		55.60				
Provisions	Provisions			No			179.90		179.90				
Others	Others			No			3,503.81		3,503.81				
Total	Total		0.79		115.53	6,200.32	4,640.73		10,957.37				115.53
Cover on Book Value					7.30								
Cover on Market Value													10.92
			Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio								

Notes:

- As per the Debenture Trust Deed (as defined in Independent Auditor's Report), the Company has issued NCDs (as defined in Independent Auditor's Report) against fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka.
- The Debt Service Coverage Ratio is 2.08 times as per the unaudited standalone financial result of the Company as at and for the period ended September 30, 2025 which is in compliance with required covenant as mentioned in Part B of the Statement.
- The Total Outside Liabilities/Tangible Net Worth is 1.70 times as per the books of accounts underlying the Board approved unaudited standalone result of the Company as at and for the period ended September 30, 2025 which is in compliance with required covenants as mentioned in Part B of the Statement.
- The Debt Securities to which this certificate pertains as mentioned above includes outstanding balances of NCDs (as defined in Independent Auditor's Report) of Rs. 62.50 Crores and interest accrued of Rs. 0.13 Crores as on September 30, 2025.
- Column C represents the book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D represents the book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E represents the debt for which this certificate is issued having any pari passu charge is mentioned as "Yes", else "No".
- Column F represents the a) book value of assets having pari-passu charge b) outstanding book value of debt and c) other debt sharing pari- passu charge along with debt for which this certificate is issued.
- Column G represents the book value of all other assets having pari passu charge and outstanding book value of corresponding debt other than mentioned in Column F.
- Column H represents all those assets which are not charged and shall include all unsecured borrowings.
- Column M represents market value of assets having Pari-Passu charge against NCD's (as defined in Independent Auditor's Report) which is based on valuation report dated March 01, 2023 given by the valuer.
- Column N represents the book value of Capital work in progress having Pari-Passu charge against NCD's (as defined in Independent Auditor's Report) for which market value is not been determined.
- Column G includes the book value of land and building pertaining to Prayagraj plant. The Company has already created Hypothecation on movable fixed assets. However, the mortgage is in process. Alternative the company has created charge on exisiting plant of nimbahera having capacity of 3.25 mntn and shown under coloumn G. Once the mortgage of prayagraj is created, the charge on exisiting plant of nimbahera having capacity of 3.25 mntn will be released.
- Column H includes the financial information in respect of a erstwhile wholly owned subsidiary naming Toshali Cements Private Limited ('Transferor') which has amalgamated with the Company pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal ('NCLT'). The financial information of the Transferor is based on the transferor's underlying books of account which have been reviewed by their independent auditor.

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

**ANOOP
KUMAR
SHUKLA**

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ANOOP KUMAR SHUKLA
Date: 2025.11.01
11:32:39 +05'30'

Name: Anoop Kumar Shukla

Designation: President Accounts & Consolidation

Place: Gurugram

Date: November 01, 2025

Part B: Compliance with financial covenants and conditions of Debenture Trust Deed (as defined in Independent Auditor's Report) as on September 30, 2025

Financial Covenants and conditions for debentures of face value of Rs 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at September 30, 2025 is Rs. 62.50 crores as per Debenture Trust Deed dated March 20, 2023 are as follows:

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

The management of the Company have ensured the compliance with above financial covenants and conditions as on September 30, 2025 as mentioned in Part A of the Statement.

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

Definitions

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

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

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

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

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

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

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

Notes:

- 1. For the purpose of preparation of this Statement, books value of assets, debt and interest accrued has been considered as on September 30, 2025.
- 2. For the purpose of preparation of this Statement:

(a) Security assets cover is calculated as below:

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

3. For the purpose of preparation of this Statement for quarter ended September 30, 2025, the Management has considered the values as at and for period ended September 30, 2025.

Part C: Compliance with other covenants of Debenture Trust Deed (as defined in Independent Auditor's Report) as on September 30, 2025

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

Other covenants for debentures of face value of Rs. 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at September 30, 2025 is Rs. 62.50 crores as per Debenture Trust Deed dated March 20, 2023 are as follows:

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

Note: The management of the Company have ensured the compliance with above covenants as on September 30, 2025.

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

ANOOP
KUMAR
SHUKLA

Digitally signed by
ANOOP KUMAR
SHUKLA
Date: 2025.11.01
11:32:14 +05'30'

Name: Anoop Kumar Shukla

Designation: President Accounts & Consolidation

Place: Gurugram

Date: November 01, 2025