J.K. CEMENT SAIFCO PRIVATE LIMITED
Standalone Balance sheet as at March 31, 2026
CIN-U26959JK1997PTC001614
KHUNMOH, SRINAGAR, JAMMU & KASHMIR
(All amounts are in Rs. thousands, unless otherwise stated)

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 310,448.26 | 281,781.80 |
| Right-of-use assets | 4 | | 13,435.68 |
| Other intangible assets | 5 | 33.60 | 33.60 |
| Financial assets | | | |
| - Investments | 6 | 1,001,791.40 | - |
| - Other financial assets | 7 | - | 9,248.15 |
| Deferred tax assets (net) | 8 | - | 24,208.98 |
| Other Non-Current Assets | 9 | 7,561.79 | 3,965.07 |
| **Total** | | **1,319,835.05** | **332,673.28** |
| **Current assets** | | | |
| Inventories | 10 | 305,820.04 | 120,053.19 |
| Financial assets | | | |
| i) Trade receivables | 11 | 13,127.29 | 11,199.44 |
| ii) Cash and cash equivalents | 12 | 26,560.45 | 1,268.25 |
| iii) Bank balance other than (ii) above | 13 | 30,900.75 | 28,144.66 |
| iv) Loans | | - | - |
| iv) Other current financial assets | 14 | 4,772.33 | 74,546.14 |
| Other current assets | 15 | 13,333.12 | 23,322.82 |
| **Total** | | **394,513.98** | **258,534.51** |
| **Total Assets** | | **1,714,349.03** | **591,207.79** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| a) Equity Share capital | 16 | 1,068,918.10 | 150,000.00 |
| b) Other equity | 17 | (220,851.45) | (1,273,368.38) |
| **Total Equity** | | **848,066.65** | **(1,123,368.38)** |
| **LIABILITIES** | | | |
| **Non-current Liabilities** | | | |
| Financial liabilities | | | |
| i) Borrowings | 18 | - | 850,037.60 |
| ii) Lease liabilities | 4 | - | 4,844.19 |
| Deferred Tax Liabilities | | | - |
| **Total** | | **-** | **854,881.79** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| i) Borrowings | 19 | 502,280.00 | 445,805.24 |
| ii) Trade payables | 20 | | |
| - Total outstanding dues of micro and small enterprises | | 27,460.42 | 52,635.61 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 155,967.19 | 120,704.71 |
| iii) Other financial liabilities | 21 | 161.00 | 26,217.00 |
| Other current liabilities | 22 | 43,465.76 | 111,887.19 |
| Provisions | 23 | 136,947.99 | 102,444.64 |
| **Total** | | **866,282.38** | **859,694.38** |
| **Total Liabilities** | | **866,282.38** | **1,714,576.16** |
| **Total Equity and liabilities** | | **1,714,349.03** | **591,207.79** |

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 Aaqib & Associates**
**Chartered Accountants**
**FRN. 041985N**

M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:575660

**CA. Mohammad Aaqib Bhat**
**Partner**
**M. No. 575660**
**UDIN :-** 26575660EBYXCO1747

**Place: Srinagar**
**Date: 19 May, 2026**

**For and on Behalf of Board of Directors**

**Dr. Raghavpat Singhania**
**Director**
**DIN 02426556**

**Dawood Ashraf Guna**
**Director**
**DIN 07669920**

**Sanjeev Sarg**
**Chief Financial Officer**

**Rambandan Mani Tripathi**
**Chief Executive Officer**

**Naina Sharma**
**Company Secretary**
**M.No :- A79530**

J.K. CEMENT SAIFCO PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2026
CIN-U26959JK1997PTC001614
KHUNMOH, SRINAGAR, JAMMU & KASHMIR
(All amounts are in Rs. thousands, unless otherwise stated)

| Particulars | Note No. | INDAS<br>Year ended March 31, 2026 | INDAS<br>Year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 24 | 652,042.25 | 807,111.78 |
| Other Income | 25 | 34,945.94 | 3,544.18 |
| **Total Income** | | **686,988.19** | **810,655.96** |
| **EXPENSES** | | | |
| Cost of materials consumed | 26 | 78,843.46 | 179,466.71 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 27 | (128,530.29) | 61,405.78 |
| Employee benefits expense | 28 | 207,280.07 | 159,918.73 |
| Finance costs | 29 | 52,066.34 | 114,043.73 |
| Depreciation and amortization expenses | 30 | 20,879.10 | 25,515.19 |
| Power and Fuel Expenses | 31 | 419,409.15 | 340,025.53 |
| Freight and Forwarding Expenses | 32 | 3,714.18 | 5,003.37 |
| Other expenses | 33 | 201,886.69 | 607,077.92 |
| **Total Expenses** | | **855,548.71** | **1,492,456.96** |
| **(Loss) before Exceptional Items and Tax** | | **(168,560.52)** | **(681,801.01)** |
| **Exceptional Items** | 34 | **5,360.51** | - |
| **(Loss) before Exceptional Items and Tax** | | **(173,921.03)** | **(681,801.01)** |
| **Tax Expense:** | | | |
| - Current tax | | | - |
| - Adjustment to tax relating to earlier periods | | 257.59 | - |
| - Deferred tax | 43 | 24,208.98 | - |
| **Total tax expenses** | | **24,466.57** | - |
| **(Loss) for the year** | | **(198,387.60)** | **(681,801.01)** |
| **Other Comprehensive Income** | | | |
| **A Items that will not be reclassified subsequently to profit or loss** | | | |
| (i) Remeasurement of the net Defined Benefit Plans | | (35,580.84) | (1,295.81) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | - |
| **Total other comprehensive income / (loss), net of tax** | | **(35,580.84)** | **(1,295.81)** |
| **Total Comprehensive Income for the year** | | **(233,968.44)** | **(683,096.82)** |
| **Earnings per equity share:** | | | |
| (1) Basic | | (21.81) | (454.53) |
| (2) Diluted | | (21.81) | (454.53) |

As per our report of even date attached
For Aaqib & Associates
Chartered Accountants
FRN. 041985N

M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:575660

CA. Mohammad Aaqib Bhat
Partner
M. No. 575660
UDIN :- 26575660EBYXCO1747

Place: Srinagar
Date: 19/05/2026

For and on Behalf of Board of Directors

Dr. Raghavpat Singhania
Director
DIN 02426556

Dawood Mitaf Guna
Director
DIN 07669920

Sanjeev Garg
Chief Financial Officer

Rambandan Mani Tripathi
Chief Executive Officer

Naina Sharma
Company Secretary
M.No :- A79530

**J.K. CEMENT SAIFCO PRIVATE LIMITED**
**Standalone Statement of cash flow for the year ended March 31,2026**
**(All amounts are in Rs. thousands, unless otherwise stated)**

| Particulars | Period ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities** | | |
| (Loss) before tax | (1,68,560.52) | (6,81,801.01) |
| **Adjustments for:** | | |
| Depreciation and amortization expense | 20,879.10 | 25,515.19 |
| Finance Cost | 52,066.34 | 1,14,043.73 |
| Interest Income | (1,308.45) | (1,776.84) |
| Unwinding of interest on security deposits | (91.16) | (528.60) |
| Provision for slow/non moving Inventories | | - |
| Provision for gratuity and leave encashment | 17,902.40 | 11,878.95 |
| Reversal due to write off of Lease Liability and ROU Assets | (6,614.02) | - |
| (Reversal)/Provision for doubtful debts | (12,676.94) | 2,57,459.60 |
| Provision for doubtful advances | 9,998.00 | 55,580.59 |
| **Operating profit before working capital changes** | (88,405.24) | (2,19,628.40) |
| **Changes in operating assets and liabilities:** | | |
| Decrease/ (increase) in inventories | (1,85,766.86) | 2,51,257.94 |
| Decrease/ (increase) in trade receivables | 10,749.09 | (83,011.57) |
| Decrease/ (increase) in other financial assets | 69,714.49 | 1,26,268.81 |
| Decrease/ (increase) in other non current and current assets | (3,605.02) | 14,784.27 |
| Increase /(Decrease) in trade payables | 14,070.55 | 23,652.73 |
| Increase /(Decrease) in other financial liabilities | (5,671.00) | (511.00) |
| Increase /(Decrease) in other Current liabilities | (68,421.42) | 34,671.27 |
| Increase /(Decrease) in provisions | (12,204.85) | 3,684.15 |
| **Working capital changes** | (1,81,135.01) | 3,70,796.60 |
| **Net Cash from/ (used in) operations** | (2,69,540.26) | 1,51,168.20 |
| Income (taxes paid)/ refund received, net | (12,393.13) | (635.20) |
| **Net cash used in operating activities (A)** | (2,81,933.39) | 1,50,533.00 |
| **Cash flow from investing activities** | | |
| Purchase of property, plant and equipment (including ROU assets) | (49,379.63) | - |
| Interest received | 1,308.45 | 1,776.84 |
| Investment in Subsidiary | (10,01,791.40) | - |
| **Net cash from/ (used in) investing activities (B)** | (10,49,862.58) | 1,776.84 |
| **Cash flow from financing activities** | | |
| Proceeds from issue of equity shares (including security premium) | 22,05,403.47 | - |
| Proceeds of current borrowings (net) | 27,894.77 | |
| Interest paid | (23,416.38) | (1,13,614.51) |
| Payment of lease liabilities | | (612.75) |
| Repayments of Non Current Borrowings (net) | (8,50,037.60) | (35,989.02) |
| **Net cash from/ (used in) financing activities (C)** | 13,59,844.26 | (1,50,216.29) |
| **Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)** | 28,048.29 | 2,093.56 |
| Cash and cash equivalents at the beginning of the year | 29,412.92 | 27,319.34 |
| **Cash and cash equivalents at the end of the year** | 57,461.21 | 29,412.90 |
| **Components of Cash and Cash Equivalent:** | | |
| Balance with bank | | |
| - in current accounts | 26,552.45 | 1,212.02 |
| Cash on hand | 8.00 | 56.24 |
| Deposits with banks with original maturity of more than 3 months but less than 12 months | 30,900.75 | 28,144.66 |
| **Total Cash and cash equivalents** | 57,461.20 | 29,412.92 |

As per our report of even date attached
**For Aaqib & Associates**
**Chartered Accountants**
**FRN. 041985N**

M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:575660

**CA. Mohammad Aaqib Bhat**
**Partner**
**M. No. 575660**
**UDIN :-** 26575660EBYXC01747

**Place: Srinagar**
**Date: 19 May, 2026**

**For and on Behalf of Board of Directors**

**Dr. Raghavpal Singhania**
**Director**
**DIN 02426556**

**Dawood Allal Guna**
**Director**
**DIN 07669920**

**Sanjeev Garg**
**Chief Financial Officer**

**Rambandan Mani Tripathi**
**Chief Executive Officer**

**Naina Sharma**
**Company Secretary**
**M.No :- A79530**

J.K. CEMENT SAIFCO PRIVATE LIMITED

Standalone Statement of changes in equity for the year ended March 31, 2026
(All amounts are in Rs. thousands, unless otherwise stated)

A. Equity Share Capital (Refer note 16)

For the period ended March 31 ,2026

| | |
|---|---|
| Balance as at April 1,2025 | 1,50,000.00 |
| Changes in equity share capital due to prior period errors | - |
| Restated balance as at April 1,2025 | 1,50,000.00 |
| Changes in equity share capital during the year | 9,18,918.10 |
| Balance as at March 31, 2026 | 10,68,918.10 |

For the year ended March 31,2025

| | |
|---|---|
| Balance as at April 1,2024 | 1,50,000.00 |
| Changes in equity share capital due to prior period errors | - |
| Restated balance as at April 1,2024 | 1,50,000.00 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2025 | 1,50,000.00 |

B. Other Equity (Refer Note 17)

| | Reserves and surplus | | | |
|---|---|---|---|---|
| | Securities Premium | Retained Earnings | Items of other Comprehensive Income | Total |
| Balance at April 1, 2025 | - | (12,73,368.37) | - | (12,73,368.37) |
| Profit for the year | - | (1,98,387.60) | - | (1,98,387.60) |
| Issue of Equity Share capital | 12,86,485.37 | - | - | 12,86,485.37 |
| Other comprehensive income for the year | | | | |
| - Re-measurement of the defined benefit plan | - | (35,580.84) | - | (35,580.84) |
| Total Comprehensive income for the year | 12,86,485.37 | (2,33,968.44) | - | 10,52,516.93 |
| Balance at March 31, 2026 | 12,86,485.37 | (15,07,336.81) | - | (2,20,851.44) |

| | Reserves and surplus | | | |
|---|---|---|---|---|
| | Securities Premium | Retained Earnings | Items of other Comprehensive Income | Total |
| Balance at April 1, 2024 | - | (5,90,271.55) | - | (5,90,271.55) |
| Profit for the year | - | (6,81,801.01) | - | (6,81,801.01) |
| Other comprehensive income for the year | | | | |
| - Re-measurement of the defined benefit plan | - | (1,295.81) | - | (1,295.81) |
| Total Comprehensive income for the year | - | (6,83,096.82) | - | (6,83,096.82) |
| Balance at March 31, 2025 | - | (12,73,368.37) | - | (12,73,368.37) |

As per our report of even date attached
For Aaqib & Associates
Chartered Accountants
FRN. 041985N

M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:575660

CA. Mohammad Aaqib Bhat
Partner
M. No. 575660
UDIN :- 26575660EBYXCO1747

Place: Srinagar
Date: 19 May, 2026

For and on Behalf of Board of Directors

Dr. Raghavpat Singhania
Chairman
DIN 02426556

Dawood Altaf Guna
Director
DIN 07669920

Sanjeev Garg
Chief Financial Officer

Rambahdan Mani Tripathi
Chief Executive Officer

Naina Sharma
Company Secretary
M.No :- A79530

J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

3 Property, Plant & Equipment

| | March 31, 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross block | | | | Accumulated depreciation | | | | Net Block |
| | Balance as at April 1, 2025 | Additions | Disposals | Balance as at March 31, 2026 | Balance as at April 1, 2025 | Depreciation for the period | On disposals | Balance as at March 31, 2026 | Balance as at March 3, 202 |
| Tangible assets | | | | | | | | | |
| Building | 92,027.83 | 595.20 | - | 92,623.03 | 6,974.18 | 5,699.90 | - | 12,674.08 | 79,948.95 |
| Plant and machinery | 1,99,555.29 | 15,538.18 | - | 2,15,093.47 | 16,183.55 | 13,329.69 | - | 29,513.24 | 1,85,580.23 |
| Office equipment | 502.24 | 5,926.00 | - | 6,428.24 | - | 385.81 | - | 385.81 | 6,042.43 |
| Furniture and fixtures | 1,221.92 | 528.14 | - | 1,750.06 | - | 25.06 | - | 25.06 | 1,725.00 |
| Computers and equipment | 37.42 | 1,233.19 | - | 1,270.61 | - | 129.65 | - | 129.65 | 1,140.96 |
| Vehicles | 12,899.15 | 77.94 | - | 12,977.09 | 1,304.32 | 1,143.07 | - | 2,447.39 | 10,529.69 |
| Capital Work in Progress | | 25,481.00 | | 25,481.00 | | | | | 25,481.00 |
| Total | 3,06,243.85 | 49,379.65 | - | 3,55,623.50 | 24,462.05 | 20,713.18 | - | 45,175.23 | 3,10,448.26 |

3 Property, Plant & Equipment

| | March 31, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross block | | | | Accumulated depreciation | | | | Net Block |
| | Balance as at April 1, 2024 | Additions | Disposals | Balance as at March 31, 2025 | Balance as at April 1, 2024 | Depreciation for the year | On disposals | Balance as at March 31, 2025 | Balance as at March 31, 2025 |
| Tangible assets | | | | | | | | | |
| Building | 92,027.83 | - | - | 92,027.83 | - | 6,974.18 | - | 6,974.18 | 85,053.65 |
| Plant and machinery | 1,99,555.29 | - | - | 1,99,555.29 | - | 16,183.55 | - | 16,183.55 | 1,83,371.74 |
| Office equipment | 502.24 | - | - | 502.24 | - | - | - | - | 502.24 |
| Furniture and fixtures | 1,221.92 | - | - | 1,221.92 | - | - | - | - | 1,221.92 |
| Computers and equipment | 37.42 | - | - | 37.42 | - | - | - | - | 37.42 |
| Vehicles | 12,899.15 | - | - | 12,899.15 | - | 1,304.32 | - | 1,304.32 | 11,594.83 |
| Total | 3,06,243.85 | - | - | 3,06,243.85 | - | 24,462.05 | - | 24,462.05 | 2,81,781.80 |

Notes:

(i) On the date of transition, i.e April 1, 2024, the Company has elected to measure its items relating to property plant and equipment at its fair value and use that fair value as its deemed cost on that date. The cost as at April 01, 2024 used as deemed cost is as follows:

| Particulars | Building | Plant and machinery | Office equipment | Furniture and fixtures | Computers and equipment | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| Fair value as on the date of Transition | 92,027.83 | 1,99,555.29 | 502.24 | 1,221.92 | 37.42 | 12,899.15 | 3,06,243.85 |
| Carrying amount as per previous GAAP | 10,493.19 | 1,76,839.98 | 412.75 | 1,221.92 | 128.64 | 13,103.78 | 2,02,200.26 |
| Adjustment to retained earnings | 81,534.64 | 22,715.30 | 89.50 | - | (91.22) | (204.63) | 1,04,043.59 |

(ii) Also refer note 41

(ii) There are no property, plant and equipment's pledged as security to lenders.

(iii) Title deeds of all immovable Properties are held in the name of the Company.

(iv) The Company has not revalued any of its property plant and equipment's during the period.

(v) The Company does not have any benami property held in its name. There are no proceedings initiated or pending against the Company for holding any benami property.

M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:575660

J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

4 Right-of-use asset

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year:

| Particulars | Leasehold land | Total |
|---|---|---|
| **Gross Carrying Value** | | |
| April 01, 2024 | 14,431.20 | 14,431.20 |
| Additions | - | - |
| Adjustments | - | - |
| March 31, 2025 | 14,431.20 | 14,431.20 |
| Additions | - | - |
| Adjustment | (14,431.20) | (14,431.20) |
| March 31, 2026 | - | - |
| **Accumulated Depreciation** | | |
| April 01, 2024 | - | - |
| Depreciation charge during the year | 995.52 | 995.52 |
| Deletion | - | - |
| March 31, 2025 | 995.52 | 995.52 |
| Depreciation charge during the period | 165.92 | 165.92 |
| Deletion | (1,161.44) | - |
| March 31 2026 | - | - |
| **Net Carrying Value** | | |
| At April 01, 2024 | 14,431.20 | 14,431.20 |
| At March 31, 2025 | 13,435.68 | 13,435.68 |
| At March 31, 2026 | - | - |

Notes :

(i) Right of use land represents the land acquired by the Company on leasehold basis for a term of 20 years from the promoters.

(ii) The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026, March 31, 2025 and April 01, 2024 on an undiscounted basis:

| Particulars | At March 31, 2026 | At March 31, 2025 |
|---|---|---|
| Not Later than one year | - | - |
| Later than one year but not later than five years | - | - |
| Later than five years | - | - |

(iv) The following amounts has been recognized in statement of profit and loss in respect of right of use assets:

| Particulars | Period ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation | 165.92 | 995.52 |
| Interest on lease liability | 69.96 | 429.22 |

(v) Lease liabilities

The movement in lease liabilities during the year ended March 31, 2026, March 31, 2025 and April 01, 2024 is as follows :

| Particulars | At March 31, 2026 | At March 31, 2025 |
|---|---|---|
| Opening balance | 4,844.19 | 5,027.72 |
| Additions | - | - |
| Interest expense on lease liability for the year | 69.96 | 429.22 |
| Payment of lease liabilities (Cash outflows of leases) | (102.13) | (612.75) |
| Adjustments | (4,812.03) | |
| Closing balance | - | 4,844.19 |
| Disclosed As: | | |
| Non-current Lease liabilities | - | 4,844.19 |

(vi) The Company also has certain short term leases for premises that have a lease term of less than twelve months. The Company has elected not to apply the requirement of Ind AS 116 to such leases by applying paragraph 6 of IND AS 116. Rental expense recorded in respect of such short term leases in the statement of profit and loss for the year ended March 31, 2026: Rs. 3107.00 thousands (March 31, 2025: Rs. 1,452.00 thousands).

5. Other intangible assets

| Particulars | Computer software |
|---|---|
| **Deemed Cost as** | |
| April 01, 2024 | 91.22 |
| Additions | - |
| Disposals | - |
| March 31, 2025 | 91.22 |
| Additions | - |
| Disposals | - |
| March 31, 2026 | 91.22 |
| **Accumulated Amortisation** | |
| April 01, 2024 | - |
| Amortisation charge during the year | 57.62 |
| Disposals | - |
| March 31, 2025 | 57.62 |
| Amortisation charge during the period* | - |
| Disposals | - |
| March 31, 2026 | 57.62 |
| **Net Carrying Value** | |
| At April 01, 2024 | 91.22 |
| At March 31, 2025 | 33.60 |
| At March 31, 2026 | 33.60 |

* amortisation for the period ended June 6, 2025 not charged,being a trivial amount.

*---This space has been intentionally left blank ---*

M/s AAQIR & ASSOCIATES
Chartered Accountants
N...0575660

J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 6 **Investments** | | |
| **Non Current Investments** | | |
| **Unquoted - Trade:** | | |
| **Investment in Equity instruments of Subsidiary (fully paid-up equity shares) measured at Cost** | | |
| Saifco Cements Estates Private Limited (10,000 shares, March 31, 2025: Nil, April 01, 2024: Nil ) (Face Value - Rs.10 per share) | 100.00 | - |
| **Investment in Debentures (fully paid-up) of Subsidiary Company** | 5,74,271.46 | |
| **Deemed Investment (equity portion) in compulsorily convertible debentures** | | - |
| Saifco Cements Estates Private Limited | | |
| **At FVTPL** | | |
| Saifco Cements Estates Private Limited 10,01,69,140 (March 31, 2025 : Nil, April 1, 2025: Nil) 0.01% compulsorily convertible debentures (Face Value: Rs. 10 each) | 4,27,419.94 | - |
| | **10,01,791.40** | - |
| Aggregate carrying amount of quoted investments and market value thereof | | - |
| Aggregate carrying amount of unquoted investments | 10,01,791.40 | - |
| Aggregate amount of impairment in value of investments | | - |
| | **10,01,791.40** | - |
| 7 **Other non-current financial assets** | | |
| **Unsecured, considered good unless otherwise stated** | | |
| Security deposits | | 9,248.15 |
| **Total** | - | **9,248.15** |
| 8 **Deferred Tax Asset (net)** | | |
| Deferred Tax Asset (refer note 43) | | 24,208.98 |
| **Total** | - | **24,208.98** |
| 9 **Other non-current assets** | | |
| **Unsecured, considered good unless otherwise stated** | | |
| Capital Advances | 4,381.79 | 4,365.07 |
| Advance to Related Parties | 3,480.00 | - |
| | **7,861.79** | **4,365.07** |
| Less: Provision for Doubtful Advances | 300.00 | 400.00 |
| **Total** | **7,561.79** | **3,965.07** |
| 10 **Inventories (valued at lower of cost or net realizable value)** | | |
| Raw materials | 56,873.77 | 41,155.83 |
| Work-in-progress | 1,51,371.54 | 14,083.57 |
| Finished Goods | 2,137.95 | 10,895.63 |
| Fuel | 24,392.97 | 14,308.77 |
| Packing Material | 1,865.68 | 856.56 |
| Consumables Stores and spares | 69,178.13 | 38,752.83 |
| **Total** | **3,05,820.04** | **1,20,053.19** |
| 11 **Current Financial Assest - Trade Receivables** | | |
| Considered good - unsecured | 13,127.29 | 11,199.44 |
| Trade Receivables - credit impaired | 7,758.07 | 2,57,459.60 |
| | **20,885.36** | **2,68,659.04** |
| Less: Impairment allowance (allowance for bad and doubtful debts) | 7,758.07 | 2,57,459.60 |
| **Total** | **13,127.29** | **11,199.44** |
| For ageing, refer note 45.1 | | |

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J.K. CEMENT SAIFCO PRIVATE LIMITED

Notes to Standalone Financial Statement for the year ended on March 31,2026

| | | |
|---|---|---|
| **12 Cash and cash equivalents** | | |
| **Balances with banks** | | |
| - in current accounts | 26,552.45 | 1,212.02 |
| Cash on hand | 8.00 | 56.24 |
| ii) OTHER BANK BALANCES | | |
| Fixed Deposits with Banks | - | - |
| **Total** | **26,560.45** | **1,268.25** |
| **13 Bank balance other than cash and cash equivalents** | | |
| Deposits with banks with original maturity of more than 3 months but less than 12 months | 30,900.75 | 28,144.66 |
| **Total** | **30,900.75** | **28,144.66** |
| **14 Other current financial assets** | | |
| **Unsecured, considered good unless otherwise stated** | | |
| Advance to related parties | | 71,512.80 |
| Advance to Employees | 1,263.31 | 1,198.61 |
| Other Short Term Advances | 3,509.02 | 1,834.73 |
| Other Long Term Advances | | 33,940.80 |
| | **4,772.33** | **1,08,486.94** |
| Less: Provision for Doubtful Advnaces | | 33,940.80 |
| **Total** | **4,772.33** | **74,546.14** |
| **15 Other Current Assets** | | |
| **Unsecured considered good, unless otherwise stated** | | |
| Advance to Suppliers | 1,787.51 | 23,166.50 |
| Balance with Revenue Authorities | - | - |
| Prepaid Expenses | 1,576.00 | 1,268.17 |
| GST Receivable | 18,966.21 | 19,843.76 |
| Interest on NCD Receivable | 8.21 | - |
| TDS and TCS Receivable | 993.18 | 684.16 |
| | **23,331.11** | **44,962.60** |
| Less: Provision for Doubtful Advances | 9,997.99 | 21,639.77 |
| **Total** | **13,333.12** | **23,322.82** |

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M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:515660

J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

16 Equity Share Capital

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Authorised** | | | | |
| Equity shares of Rs. 100 each | 11,000,000 | 1,100,000.00 | 1,500,000 | 150,000.00 |
| **Issued, subscribed & fully paid up** | | | | |
| Equity shares of Rs. 100 each | 10,689,181 | 1,068,918.10 | 1,500,000 | 150,000.00 |
| **Total** | **10,689,181** | **1,068,918.10** | **1,500,000** | **150,000.00** |

a) **Reconciliation of the number of shares outstanding as at the beginning and at the end of the year**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 1,500,000 | 150,000.00 | 1,500,000 | 150,000.00 |
| Add : Shares issued during the year | 9,189,181 | 918,918.10 | - | - |
| **At the end of the year** | **10,689,181** | **1,068,918.10** | **1,500,000** | **150,000.00** |

b) **The rights, preference and restrictions attached to equity shares including restrictions on distribution of dividends and the repayment**

**Voting**

The Company has only one class of equity shares having a par value of Rs. 100/- per share herein referred to as equity share. Each holder of equity shares is entitled to one vote per share held.

**Dividend and liquidation**

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in the case where interim dividend is distributed. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c) **Detail of shareholders holding more than 5% shares in the Company**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Hilal Ahmad Bhat | 641,351 | 6.00 | 225,000 | 15.00 |
| Altaf Ahmad Guna | 1,106,652 | 10.35 | 189,000 | 12.60 |
| Muhammad Khalil Guna | 353,838 | 3.31 | 157,500 | 10.50 |
| Ishfaq Ahmad Trumboo | - | - | 150,000 | 10.00 |
| Manzoor Ahmad Guna | 1,151,963 | 10.78 | 115,500 | 7.70 |
| Mumtaza Bano | - | - | 115,500 | 7.70 |
| Dawood Altaf Guna | 61,868 | 0.58 | 105,000 | 7.00 |
| Parvez Ahmad Guna | 725,650 | 6.79 | 105,000 | 7.00 |
| JK CEMENT LIMITED | 6,413,509 | 60.00 | - | - |

d) As per the records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

e) **Disclosure of share holding of promoters**

| Name of Promoters | As at March 31, 2026 | | | As at March 31,2025 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % of total shares | % changes during the period | No. of Shares | % of total shares | % changes during the year |
| Hilal Ahmad Bhat | 641,351 | 6.00 | 185.04% | 225,000 | 15 | 0.00% |
| Altaf Ahmad Guna | 1,106,652 | 10.35 | 485.53% | 189,000 | 13 | 0.00% |
| Muhammad Khalil Guna | 353,838 | 3.31 | 124.66% | 157,500 | 11 | 0.00% |
| Ishfaq Ahmad Trumboo | - | - | -100.00% | 150,000 | 10 | 0.00% |
| Manzoor Ahmad Guna | 1,151,963 | 10.78 | 897.37% | 115,500 | 8 | 0.00% |
| Mumtaza Bano | - | - | -100.00% | 115,500 | 8 | 0.00% |
| Dawood Altafguna | 61,868 | 0.58 | -41.08% | 105,000 | 7 | 0.00% |
| Parvez Ahmad Guna | 725,650 | 6.79 | 591.10% | 105,000 | 7 | 0.00% |
| Tahir Ahmad Trumboo | - | - | -100.00% | 75,000 | 5 | 0.00% |
| Aamir Manzoor Guna | 73,500 | 0.69 | 0.00% | 73,500 | 5 | 0.00% |
| Ruhail Manzoor Guna | 85,350 | 0.80 | 16.12% | 73,500 | 5 | 0.00% |
| Suhail Manzoor Guna | 73,500 | 0.69 | 0.00% | 73,500 | 5 | 0.00% |
| Ghulam Hassan Baba | - | - | -100.00% | 42,000 | 3 | 0.00% |
| Zaheen Parvez Guna | 2,000 | 0.02 | 100.00% | - | - | 0.00% |
| JK CEMENT LIMITED | 6,413,509 | 60.00 | 100.00% | - | - | 0.00% |
| **Total** | **10,689,181** | **100** | | **1,500,000** | **100** | |

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M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:575660

J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

17 Other Equity

| Reserves and Surplus | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Securities premium | 12,86,485.37 | - |
| Retained earnings | (15,07,336.82) | (12,73,368.38) |
| **Total** | (2,20,851.45) | (12,73,368.38) |

**Retained earnings**

| | | |
|---|---|---|
| **Surplus in the Statement of Profit and Loss** | | |
| Balance as at beginning of the year | (12,73,368.38) | (5,90,271.55) |
| Add: (Loss) for the year | (1,98,387.60) | (6,81,801.01) |
| Add : Prior period Error | | |
| Add: Remeasurement of defined benefit plan | (35,580.84) | (1,295.81) |
| **Closing balance (A)** | (15,07,336.82) | (12,73,368.38) |

**d) Equity instruments through other Comprehensive Income**

| | | |
|---|---|---|
| Opening balance | | |
| Add: Additions during the year | | |
| **Closing balance (D)** | | |

| | | |
|---|---|---|
| **Security Premium** | | |
| Balance as at beginning of the year | | - |
| Add: Increase during the year | 12,86,485.37 | |
| **Closing balance (B)** | 12,86,485.37 | - |
| **Total reserves and surplus (A+B)** | (2,20,851.45) | (12,73,368.38) |

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M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:575660

J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 18 | **Non Current Borrowings** | | |
| | **Secured** | | |
| | JKB Term Loan 0005264510000002 | | 4,32,735.28 |
| | JKB Term Loan 0005264550000005 | | 4,17,302.32 |
| | **Total** | - | 8,50,037.60 |
| 19 | **Short Term Borrowings** | | |
| | **Secured** | | |
| | -Cash Credit | - | 2,52,532.41 |
| | Letter of Credit | - | 50,000.00 |
| | **Unsecured** | | |
| | From Promoters | 5,02,280.00 | 53,423.68 |
| | From Other Related Parties | | 89,849.14 |
| | **Total** | 5,02,280.00 | 4,45,805.24 |
| | The bank borrowings are repayable on demand and carry interest. | | |
| 20 | **Trade Payables** | | |
| | - Total outstanding dues of micro and small enterprises (Refer Note 36) | 27,460.42 | 52,635.61 |
| | - Total outstanding dues of creditors other than micro and small enterprises | 1,55,967.19 | 1,20,704.71 |
| | **Total** | 1,83,427.62 | 1,73,340.32 |
| | For ageing, refer note 45.2 | | |
| 21 | **Other Financial Liabilities** | | |
| | Security Deposits from Customers | 161.00 | 5,832.00 |
| | Other payables | - | 20,385.00 |
| | **Total** | 161.00 | 26,217.00 |
| 22 | **Other Current Liabilities** | | |
| | Advance received from Customers | 16,998.42 | 78,501.10 |
| | Security Deposits from Customers | - | - |
| | Other Payables | 10,055.43 | |
| | Employee dues | 2,608.03 | 4,010.45 |
| | Rent payable | | 3,984.09 |
| | **Statutory Dues** | | |
| | - GST Payable | 4,336.40 | 8,738.27 |
| | - TDS Payable | 1,654.91 | 1,110.30 |
| | - Provident fund payable | 7,812.58 | 15,542.98 |
| | **Total** | 43,465.76 | 1,11,887.19 |
| 23 | **Short Term Provision** | | |
| | Provision for employee benefits | | |
| | - Gratuity | 1,23,055.24 | 76,770.60 |
| | - Compensated absences | 13,892.76 | 9,854.32 |
| | - ESIC | | - |
| | Provision for GST Payable | | 3,684.17 |
| | Provision for Income Tax | | 12,135.54 |
| | **Total** | 1,36,947.99 | 1,02,444.64 |

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J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

| | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| 24 | **Revenue from Operations** | | |
| | **Sale of products** | | |
| | Cement Division | 6,02,867.69 | 6,68,262.13 |
| | Construction Division | | 55,787.44 |
| | **Other Operating Revenue** | | |
| | - GST Tax Refund | 46,184.83 | 83,062.21 |
| | - Turnover Subsidy | 2,989.73 | - |
| | **Total** | 6,52,042.25 | 8,07,111.78 |
| 25 | **Other Income** | | |
| | Interest on FDR | 1,308.45 | 1,776.84 |
| | Unwinding of interest on security deposits | 91.16 | 528.60 |
| | Reversal due to write off of Lease Liability and ROU Assets | 6,614.02 | - |
| | Reversal of excess provision for doubtful debts | 12,676.94 | - |
| | Misc. Income | 14,255.37 | 1,238.74 |
| | **Total** | 34,945.94 | 3,544.18 |
| 26 | **Cost of materials consumed** | | |
| | Inventory at the beginning of the year (A) | 41,155.83 | 1,60,007.18 |
| | **Add: (B)** | | |
| | Purchases | 94,561.40 | 60,615.36 |
| | Other Expenses | - | - |
| | **Total (B)** | 94,561.40 | 60,615.36 |
| | Less: Closing Stock (C) | 56,873.77 | 41,155.83 |
| | **Cost of materials consumed (A+B-C)** | 78,843.46 | 1,79,466.71 |
| 27 | **Changes in inventories of finished goods, stock-in-trade and work-in-progress** | | |
| | **Opening Stock** | | |
| | Finished goods | 10,895.63 | 9,172.73 |
| | Work-in-progress | 14,083.57 | 77,212.25 |
| | **Total (A)** | 24,979.20 | 86,384.98 |
| | **Less: Closing Stock** | | |
| | Finished goods | 2,137.95 | 10,895.63 |
| | Work-in-progress | 1,51,371.54 | 14,083.57 |
| | **Total (B)** | 1,53,509.49 | 24,979.20 |
| | **Changes in inventories of finished goods, stock-in-trade and work-in-progress (A-B)** | (1,28,530.29) | 61,405.78 |
| 28 | **Employee Benefit Expenses** | | |
| | Salaries and Wages | 1,74,600.72 | 1,43,341.59 |
| | Contribution to Provident Fund & other funds | 7,171.29 | 49.23 |
| | Gratuity | 9,132.50 | 8,457.78 |
| | Leave Encashment | 8,769.90 | 3,421.17 |
| | Staff Welfare | 7,605.66 | 4,648.96 |
| | **Total** | 2,07,280.07 | 1,59,918.73 |

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J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

| | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| 29 | **Finance Cost** | | |
| | Interest expenses on borrowings | 51,996.38 | 1,13,614.51 |
| | Interest expenses on lease liabilities | 69.96 | 429.22 |
| | **Total** | **52,066.34** | **1,14,043.73** |
| 30 | **Depreciation And Amortization Expense** | | |
| | Depreciation on property, plant and equipments | 20,713.18 | 24,462.05 |
| | Depreciation on right-of use assets | 165.92 | 995.52 |
| | Amortization on intangible assets | | 57.62 |
| | **Total** | **20,879.10** | **25,515.19** |
| 31 | **Power and Fuel Expense** | | |
| | Power and Fuel Expenses | 4,19,409.15 | 3,40,025.53 |
| | | **4,19,409.15** | **3,40,025.53** |
| 32 | **Freight and Forwarding Expenses** | | |
| | Freight and Forwarding Expenses | 3,714.18 | 5,003.37 |
| | | **3,714.18** | **5,003.37** |
| 33 | **Other Expenses** | | |
| | Consumption of Stores and Spares | 39,819.05 | 1,25,562.21 |
| | Consumption of of packing material | 21,695.92 | 22,480.47 |
| | Repair and Maintenance: | | |
| | - Plant & Machinery | 3,030.86 | 1,276.47 |
| | - Others | 4,582.08 | 471.07 |
| | Other manufacturing charges | 12,316.38 | 2,269.47 |
| | Rent expenses | 3,131.19 | 1,452.00 |
| | Rates and taxes | 9,401.86 | 42,255.56 |
| | Insurance expenses | 2,790.14 | 213.01 |
| | Traveling and conveyance | 5,194.96 | 1,866.20 |
| | Social welfare expenses | 3,430.71 | 3,575.20 |
| | Loans and advances written off | - | - |
| | Provision for doubtful advances | 9,998.00 | 55,580.59 |
| | Legal and professional charges | 8,314.22 | 11,437.46 |
| | Advertisement and Publicity | 3,357.05 | 12,321.79 |
| | Sales Promotion Expenses | 48,390.50 | |
| | Regisrations & Fee expenses | 8,319.21 | 71.01 |
| | Royalty expenses | 9,044.28 | 57,173.05 |
| | **Payment to Auditor:** | | |
| | - Audit fees | 73.00 | 60.00 |
| | Other Services | 80.00 | |
| | Expenses write off | | 10,524.70 |
| | Provision for doubtful debtors (Exp.) | | 2,57,459.60 |
| | Provision for slow/non-Moving and dimiunition in the value of | | - |
| | Miscellaneous expenses | 8,917.29 | 1,028.06 |
| | **Total** | **2,01,886.69** | **6,07,077.92** |

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M/s AAQIB & ASSOCIATES
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## 34 Employee benefit obligations

### 1. Post-employment obligations - Gratuity

The Company provides for gratuity for employees 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 plan is unfunded.

**(i) Reconciliation of opening and closing balances of the net defined benefit obligation:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present value of obligation as at the beginning of the year | 76,770.60 | 67,017.01 |
| Current service cost | 4,075.15 | 3,884.16 |
| Interest cost | 5,057.36 | 4,573.62 |
| Benefits paid | 2,575.99 | - |
| Remeasurement or Actuarial (gain)/loss arising from: | | |
| - Change in financial assumptions | 35,580.84 | 2,740.96 |
| - Experience variance ( i.e.. Actual experience Vs assumptions) | 4,147.30 | (1,445.15) |
| **Present value of obligation as at the end of the year/period** | **1,23,055.26** | **76,770.60** |

**(ii) Expenses Recognised in Statement of Profit and loss**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Current service cost | 4,075.15 | 3,884.16 |
| Past service cost | - | - |
| Loss/ (Gain) on Settlement | | |
| Net Interest Cost/ (income) on the Net Defined Benefit Liability/(Asset) | 5,057.36 | 4,573.62 |
| **Expenses Recognised in Statement of profit and loss** | **9,132.51** | **8,457.78** |

Rs 4147.29 thousands shown under Exceptional item - Statutory impact of new Labour Codes

**(iii) Expenses Recognised in Other Comprehensive Income**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Actuarial (gains)/Losses | | |
| - Change in Financial assumptions | 35,580.84 | 2,740.96 |
| - Experience Variance ( i.e.. Actual experience Vs Assumptions) | | (1,445.15) |
| Return on plan assets, excluding amount recognised in net interest expense | - | - |
| Re-measurement (or Actuarial (gain)/loss) arising because of change in effect of | - | - |
| **Components of defined benefit cost recognised in other comprehensive** | **35,580.84** | **1,295.81** |

**(iv) The principal assumptions used in determining gratuity for the Company's plans are shown below:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 6.90% | 6.70% |
| Salary growth rate | 10.00% | 5.00% |
| Normal Retirement Age | 60 | 58 |
| Attrition rate | | |
| - 25 & Below | 10.00% | 10.00% |
| - 25 to 35 | 8.00% | 8.00% |
| - 35 to 45 | 6.00% | 6.00% |
| - 45 to 55 | 4.00% | 4.00% |
| - 55 & above | 2.00% | 2.00% |

**Mortality Rate**

| Particulars | As at March 31, 2026 | As at April 01, 2025 |
|---|---|---|
| Age (in years): | | |
| 20 | 0.09% | 0.09% |
| 30 | 0.10% | 0.10% |
| 40 | 0.17% | 0.17% |
| 50 | 0.44% | 0.44% |
| 60 | 1.12% | 1.12% |

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as

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**(v) Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

March 31, 2026

| Assumptions | Change in assumption | Impact on defined benefit obligation: Increase by | Impact on defined benefit obligation: Decrease by |
|---|---|---|---|
| Discount rate | 0.50% | (3,779.41) | 3,992.50 |
| Salary growth rate | 0.50% | 3,122.91 | 3,142.44 |
| Withdrawal Rate | 10.00% | 77,067.80 | 76,458.86 |

March 31, 2025

| Assumptions | Change in assumption | Impact on defined benefit obligation: Increase by | Impact on defined benefit obligation: Decrease by |
|---|---|---|---|
| Discount rate | 0.50% | 74,029.64 | 79,679.48 |
| Salary growth rate | 0.50% | 79,650.40 | 74,008.59 |
| Withdrawal Rate | 10.00% | 77,067.80 | 76,458.86 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

The Company did obtain an independent actuarial valuation for its defined benefit obligations relating to Gratuity and Leave Encashment for the period ended March 31, 2026. Accordingly, the amounts disclosed under these defined benefit plans for the current period – including current service cost, interest cost, and actuarial gain/loss – have been computed based on the latest available actuarial valuation carried out as at March 31, 2026.

With respect to foot-note (iv) sensitivity analysis, expected cash flow over the next period, discount rate, salary growth rate and withdrawal rate of the Defined Benefit Obligation for both Gratuity and Leave Encashment, the Company has used the results of the actuarial valuation as at March 31, 2026,

**(vi) Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation based on discounted cash flows is 8.13 years (March 31, 2026: 8.13 years), The expected maturity analysis of undiscounted gratuity is as follows:

| Expected Cash flows over the next | 1 year | 2 Year | 3 Year | 4 Year | 5 Year | Between 6 - 10 years |
|---|---|---|---|---|---|---|
| March 31, 2026 | 11,462.07 | 10,783.56 | 12,006.27 | 12,888.94 | 12,465.57 | 57,674.56 |
| March 31, 2025 | 9,201.53 | 6,497.60 | 5,018.56 | 4,925.93 | 7,625.80 | 39,646.54 |

**(vii) Description of Risk exposure**

Valuations are performed on certain basic set of pre determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk**

This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will

**Demographic Risk**

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk**

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 2,000 thousand)

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2. Compensated Absence

(i) Reconciliation of opening and closing balances of the net defined benefit obligation:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present value of obligation as at the beginning of the year | 9,854.32 | 6,433.15 |
| Current service cost* | 4,155.53 | 4,854.78 |
| Interest cost | 394.07 | 442.87 |
| Benefits paid | (2,699.41) | (2,225.92) |
| Remeasurement (or Actuarial (gain)/loss) arising from: | | |
| - Change in financial assumptions | 2,756.45 | 270.41 |
| - Experience variance ( i.e.. Actual experience Vs assumptions) | - | 79.03 |
| Present value of obligation as at the end of the year | 14,460.95 | 9,854.32 |

* Current Service cost includes past service cost of 1213.21 for fianancial year 2025-2026 which is shown in exceptional items in P/L

(ii) Expenses Recognised in Statement of Profit and loss

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Current service cost | 2,942.31 | 4,854.78 |
| Past Service Cost | | - |
| Interest cost | 394.07 | 442.87 |
| Benefits paid | 2,699.41 | (2,225.92) |
| Remeasurement (or Actuarial (gain)/loss) arising from: | | |
| - Change in financial assumptions | 2,756.45 | 270.41 |
| - Experience variance ( i.e.. Actual experience Vs assumptions) | (22.52) | 79.03 |
| Expenses Recognised in Statement of Profit and loss | 8769.72 | 3421.17 |

Rs 1213.21 thousands shown under Exceptional item - Statutory impact of new Labour Codes

(iii) The principal assumptions used in determining Leave Encashment for the Company's plans are shown below:

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Discount rate | 6.70% | 6.70% |
| Salary growth rate | 5.00% | 5.00% |
| Normal Retirement Age | 58 | 58 |
| Attrition rate | | |
| - 25 & Below | 10.00% | 10.00% |
| - 25 to 35 | 8.00% | 8.00% |
| - 35 to 45 | 6.00% | 6.00% |
| - 45 to 55 | 4.00% | 4.00% |
| - 55 & above | 2.00% | 2.00% |

'Mortality Rate:

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Age (in years): | | |
| 20 | 0.09% | 0.09% |
| 30 | 0.10% | 0.10% |
| 40 | 0.17% | 0.17% |
| 50 | 0.44% | 0.44% |
| 60 | 1.12% | 1.12% |

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

March 31, 2026

| Assumptions | Change in assumption | Impact on defined benefit obligation: Increase by | Decrease by |
|---|---|---|---|
| Discount rate | 0.50% | (384.28) | 407.56 |
| Salary growth rate | 0.50% | 394.79 | (376.23) |
| Withdrawal rate | 10.00% | 7,264.32 | 7,202.29 |

March 31, 2025

| Assumptions | Change in assumption | Impact on defined benefit obligation: Increase by | Decrease by |
|---|---|---|---|
| Discount rate | 0.50% | 6,963.66 | 7,521.56 |
| Salary growth rate | 0.50% | 7,524.90 | 6,958.19 |
| Withdrawal rate | 10.00% | 7,264.32 | 7,202.29 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

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The Company did obtain an independent actuarial valuation for its defined benefit obligations relating to Gratuity and Leave Encashment for the period ended March 31, 2026. Accordingly, the amounts disclosed under these defined benefit plans for the current period — including current service cost, interest cost, and actuarial gain/loss —, based on the latest available actuarial valuation carried out as at March 31, 2026.
With respect to foot-note (iv) sensitivity analysis, expected cash flow over the next period, discount rate, salary growth rate and withdrawal rate of the Defined Benefit Obligation for both Gratuity and Leave Encashment, the Company has used the results of the actuarial valuation as at March 31, 2026,

**(iv) Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation based on discounted cash flows for sick leave benefits is 8.89 years (March 31, 2026: 8.89 years), (April 01, 2025: 9.22 years) and for privilege Leave benefits 8.47 years (March 31, 2026: 8.47 years), (April 01, 2025: 8.87 years) .
The expected maturity analysis of undiscounted gratuity is as follows:

| Expected Cash flows over the next | 1 year | 2 Year | 3 Year | 4 Year | 5 Year | Between 6 - 10 years |
|---|---|---|---|---|---|---|
| March 31, 2026 | 1,025.81 | 1,046.47 | 1,092.70 | 1,120.10 | 1,104.55 | 5,297.89 |
| March 31, 2025 | 705.44 | 619.50 | 484.24 | 521.16 | 618.33 | 3,759.81 |

**(v) Description of Risk exposure**
Valuations are performed on certain basic set of pre determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above accumulated absences benefit which are as follows:

**Interest Rate risk**
The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk**
This is the risk that the Company is not able to meet the short-term benefits pay-outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk**
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will

**Demographic Risk**
The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**4. Defined contribution plans**

**Provident fund and Other Funds**
The Company has certain defined contribution plan such as Provident Fund, Employee State Insurance and Labour Welfare Fund. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.
There are no other obligation other than the contribution payable to the respective authorities. Contribution to defined contribution plans recognised as expenses in the Statement of Profit and Loss during the period March 31, 2026: Rs. 7171 thousands (March 31, 2025: 49.23).

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**J.K. CEMENT SAIFCO PRIVATE LIMITED**
**CIN: U26959JK1997PTC001614**
**Notes to Standalone Financial Statement for the year ended on March 31,2026**
**(All amounts are in Rs. Thousands, unless otherwise stated)**

**35 Related party disclosures**

The disclosure of transactions with related parties as required under IND AS 24 are given below:

**1. Names of related parties and nature of relationship:**

A. Enterprises where control exists:

| | |
|---|---|
| a) Holding company | J. K. Cement Limited (w.e.f. June 6, 2025) |
| b) Subsidiary Company | Saifco Cements Estate Private Limited |

B) Key management personnel of the reporting entity or of a parent of the reporting enti

| | | |
|---|---|---|
| i) | Suhail Manzoor Guna | Director |
| ii) | Wasim Jahangir | Company Secretary * |
| iii) | Dr. Raghavpat Singhania | Director # |
| iv) | Shri Madhavkrishna Singhania | Director # |
| v) | Dawood Altaf Guna | Director # |
| vi) | Amit Kothari | Director # |
| vii) | Smt. Deepa Gopalan Wadhwa | Non Executive Independent Director ## |
| viii) | Shri Mudit Agarwal | Non Executive Independent Director ## |
| ix) | Sanjeev Garg | CFO ### |
| x) | Rambandan Mani Tripathi | CEO ### |
| xi) | Manzoor Ahmad Guna | Director ** |
| xii) | Altaf Ahmad Guna | Director ** |
| xiii) | Mohammad Khalil Guna | Director ** |
| xiv) | Ghulam Hassan Baba | Director ** |
| xv) | Hilal Ahmad Bhat | Director ** |
| xvi) | Mumtaz Banoo | Director ** |
| xvii) | Ishfaq Trumboo | Director ** |
| xviii) | Tahir Ahmad Trumboo | Director ** |

* Ceased to be Company Secretary w.e.f. 12/11/2025
** Ceased to be director w.e.f. 06/06/2025.
# Appointed as a director w.e.f. 06/06/2025.
## Appointed w.e.f. 17/07/2025
### Appointed w.e.f. 16/07/2025

C) Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives with whom the company has transactions during the year.

i) Saifco Hillcrest Hotels Private Limited

**2. Transactions with related parties during the period/year**
Entity/Enterprises significantly influenced by Directors, Key Management Personnel & their Relatives with whom we have made transactions during the year.

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (a) Sale of products | | |
| Saifco Hillcrest Hotels Private Limited | 136.26 | 946.67 |
| (b) Advertisement and Business promotion expenses (paid /accrued) | | |
| Saifco Hillcrest Hotels Private Limited | 1,040.64 | 794.52 |

**3. Balance outstanding at year end:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Trade receivables | | |
| Saifco Hillcrest Hotels Private Limited | (302.72) | 54,730.41 |
| | (302.72) | 54,730.41 |

i) J.K Cements Limited

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J.K. CEMENT SAIFCO PRIVATE LIMITED
CIN: U26959JK1997PTC001614
Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. Thousands, unless otherwise stated)

(ii) Transactions with related parties during the

| | Year ended March 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| (a) Equity shares issued | | |
| - J.K. Cements Limited | 6,41,350.90 | - |
| (b) Unsecured loan taken: | | |
| - ECB | | |
| - Others | 4,98,700.01 | |
| (c) Unsecured loan repaid | (25,000.00) | |
| (d) Purchase of Goods/ Services | 1,140.66 | |
| (e) Business support services expense | 4,723.21 | |
| (i) Royalty expenses | 10,672.25 | |
| (j) Interest on unsecured Loans | 31,755.55 | |
| | 5,21,991.68 | - |

(iii) Balance outstanding at year end:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Preference Shares | | |
| (b) Unsecured loan (ECB) payable (including Interest) | | |
| (c) Unsecured loan payable (including Interest) | 5,02,280.00 | |
| (d) Payable for PPE | | |
| (e) Trade payables | 15,551.64 | |
| Balance outstanding at the end | 5,17,831.64 | - |

(i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
(ii) Review of outstanding balances is undertaken during each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured.
(iii) 0' represents amount below the rounding off norms adopted by the Company.

36 Disclosure relating to dues to suppliers registered under Micro, Small and Medium Enterprise Development

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in: | | | |
| Principal amount due to micro and small enterprises . | | 27,460.42 | 52,635.61 |
| Interest due on above. | - | - | - |
| The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond appointed day. | - | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment 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. | - | - | - |
| 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 for the purpose of disallowance as a deductible under Section 23 of the MSMED Act, 2006. | - | - | - |

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Notes to Standalone Financial Statement for the year ended on March 31,2026
(All amounts are in Rs. Thousands, unless otherwise stated)

**37 Contingent Liabilities**

**37.1 Claims against the Company not acknowledged as debts:**

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Income Tax matters | | 40,557.08 | 44,680.16 |
| Good and Service Tax matters | | 3,104.00 | 14,101.79 |
| **Total** | | **43,661.08** | **58,781.95** |

**Note:**

i) The amount shown above represent the best possible estimates arrived at based on the information available with the management.

ii) The uncertainties relating to amounts and the timing of any outflows are dependent on the outcome of the different cases and therefore, can not be predicted accurately.

iii) The Company does not expect any reimbursement against any of these claims.

**37.2** The commitments as on March 31, 2026: Nil (March 31, 2025: Nil); (April 01, 2024: Nil)

**38 Segment reporting**

**A. Operating segments and principal activities:**

The Company is primarily engaged in the business of manufacturing and trading of cements. The '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 facility. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

The Company operates in only in one Geographical Segments i.e. India (Domicile).

**Geographical segment information :**

| (i) Revenue from operations | Year ended March 31, 2026 | Year ended March 31, |
|---|---|---|
| - India | 6,52,042.25 | 8,07,111.78 |
| Total | 6,52,042.25 | 8,07,111.78 |

Revenue disclosed above is attributed on the basis of customer's location.

**B. Information about major customers:**

For the period ended March 31 , 2026 and year ended March 31, 2025, the Company did not have any single customer which amounts to more than 10 percent of the Company's total revenue.

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**39 Financial risk management objectives and policies**

**Risk Management Framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Company's operational and financial performance.

**A. 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. The Company is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including bank balances, deposits with banks and derivative instruments. The cash equivalents and other bank balances are placed with various high-quality banks/ financial institutions. The net sales of the Company is primarily concentrated among a limited number of customers.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

**(a) Trade receivables from customers**

The Company manage the credit risk in respect of trade and other receivables by monitoring the financial condition of customers and perform credit evaluations wherever considered necessary. Also, the Company typically require some form of payment security from its customers like advance payment, letters of credit, etc. The Company based on internal assessment which is driven by the current facts available in relation to default and delays in collection thereof, the credit risk for trade receivable is considered low. The Company estimates its allowances for trade receivable using lifetime expected credit loss. An impairment analysis is performed at each reporting date on an individual basis from trade receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**b) Derivatives**

The Company has not entered in derivatives contracts.

**c) Other financial assets**

Other financial assets are neither past due nor impaired.

**d) Cash and Bank balances**

As at the year period end i.e. March 31, 2026, the Company held balances with banks of Rs. 26650 thousands (March 31, 2025: Rs. 1,212.02 Thousands) (April 01, 2024: Rs. 98.65 Thousands). The balances are held with banks and financial institution counterparts with high credit ratings.

**B. Liquidity risk**

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

**(i) Financing arrangement**

The company had no undrawn borrowing facilities at the end of the reporting period. (March 31, 2026: Nil); (April 01, 2025: Nil)

**(ii) Maturities of financial liabilities**

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities:

| Particulars | Up to 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total |
|---|---|---|---|---|---|
| **As at March 31, 2026** | | | | | |
| **Non Derivative** | | | | | |
| Borrowings (including interest accrued) | 5,02,280.00 | - | - | - | 5,02,280.00 |
| Trade payables | 1,35,430.58 | 47,997.04 | - | - | 1,83,427.62 |
| Lease liabilities | - | - | - | - | - |
| Other financial liabilities | 50.00 | - | 111.00 | - | 161.00 |
| **Total** | 6,37,760.58 | 47,997.04 | 111.00 | - | 6,85,868.62 |
| **As at March 31, 2025** | | | | | |
| **Non Derivative** | | | | | |
| Borrowings (including interest accrued) | 12,95,842.84 | - | - | - | 12,95,842.84 |
| Trade payables | 1,12,376.47 | 60,963.85 | - | - | 1,73,340.33 |
| Lease liabilities | 4,844.19 | - | - | - | 4,844.19 |
| Other financial liabilities | 26,106.00 | 111.00 | - | - | 26,217.00 |
| **Total** | 14,39,169.50 | 61,074.85 | - | - | 15,00,244.35 |

**C. Market risk**

**Foreign exchange risk**

The Company does not operates internationally and therefore the company has not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR) of the Company.

**(a) Foreign currency risk exposure:**

The Company's has not exposure to foreign currency risk at the end of the reporting period.

**(b) Sensitivity analysis**

The sensitivity of profit or loss to changes in the exchange rates is not applicable as the company does not operate internationally; accordingly sensitivity analysis disclosure is not required to be given.

**c) Derivative instruments**

During the period the company has not entered into any derivative instruments.

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**b) Price risk**

The Company's exposure to price risk is related to changes in the market value of its investments. During the period, the Company has invested only in unquoted equity shares of its subsidiary. As these investments are not quoted in an active market, the Company is not exposed to price risk.

**c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

| Particulars | As at March 31, 2026 | As at March 31,2025 | As at April 01, 2024 |
|---|---|---|---|
| Fixed-rate borrowings | 5,02,280.00 | 12,95,842.84 | 13,31,831.88 |
| Floating rate borrowings | - | - | - |
| Total | 5,02,280.00 | 12,95,842.84 | 13,31,831.88 |

**Sensitivity**

As the company did not have any floating rate borrowings outstanding at the reporting date, it is not exposed to any risk as a result of changes in interest rates.

**40 Capital management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to its shareholders. For the purpose of the Company's capital management, 'capital' includes issued equity capital, securities premium and other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to maximize the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2026, March 31, 2025 and April 01, 2024.

The company's gearing ratios were as under:

| | As at March 31, 2026 | As at 31 March, 2025 |
|---|---|---|
| Net debt | 4,44,818.80 | 12,66,429.93 |
| Total equity | 8,48,066.65 | (11,23,368.38) |
| **Net debt to equity ratio** | 0.52 | (1.13) |
| Borrowings | 5,02,280.00 | 12,95,842.84 |
| Cash and cash equivalents | (57,461.20) | (29,412.91) |

The net debt to equity ratio for the current period decreased as a result of repayment of borrowings by the Company in comparison to previous year.

**Dividends**

*Equity shares*

The yearly outgo of dividend is dependent on the prevalent macro economic conditions as well as the industry specific scenario. It also depends on the capital expenditure program under implementation.

During the year, the Company has not paid/recommended any interim/final dividend on the equity shares (March 31, 2026 - Nil; April 01, 2025: Nil).

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**42 Fair value measurements**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
(a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
(b) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
(c)Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**a) Fair value hierarchy:**

**As at March 31, 2026**

| Particulars | FVTPL | | | | FVTOCI | | | | Amortised Cost |
|---|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | |
| **Financial Assets** | | | | | | | | | |
| 1. Trade receivables | - | - | - | - | - | - | - | - | 13,127.29 |
| 2. Other financial assets | - | - | - | - | - | - | - | - | 4,772.33 |
| 3. Cash & cash equivalents | - | - | - | - | - | - | - | - | 57,461.20 |
| **Total** | - | - | - | - | - | - | - | - | 75,360.82 |
| **Financial Liabilities** | | | | | | | | | |
| 1. Borrowings | - | - | - | - | - | - | - | - | 5,02,280.00 |
| 2. Lease Liabilities | - | - | - | - | - | - | - | - | - |
| 3. Other financial liabilities | - | - | - | - | - | - | - | - | 161.00 |
| 4. Trade Payables | - | - | - | - | - | - | - | - | 1,83,427.62 |
| **Total** | - | - | - | - | - | - | - | - | 6,85,868.61 |

**As at March 31, 2025**

| Particulars | FVTPL | | | | FVTOCI | | | | Amortised Cost |
|---|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | |
| **Financial Assets** | | | | | | | | | |
| 1. Trade receivables | - | - | - | - | - | - | - | - | 11,199.44 |
| 2. Other financial assets | - | - | 9,248.15 | 9,248.15 | - | - | - | - | 74,546.14 |
| 3. Cash & cash equivalents | - | - | - | - | - | - | - | - | 29,412.91 |
| **Total** | - | - | 9,248.15 | 9,248.15 | - | - | - | - | 1,15,158.49 |
| **Financial Liabilities** | | | | | | | | | |
| 1. Borrowings | - | - | - | - | - | - | - | - | 12,95,842.84 |
| 2. Lease Liabilities | - | - | 4,844.19 | 4,844.19 | - | - | - | - | - |
| 3. Other financial liabilities | - | - | 20,385.00 | 20,385.00 | - | - | - | - | 5,832.00 |
| 4. Trade Payables | - | - | - | - | - | - | - | - | 1,73,340.32 |
| **Total** | - | - | 25,229.19 | 25,229.19 | - | - | - | - | 14,75,015.16 |

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
(b) There are no transfers between any levels during the period.

**43 Deferred Tax Asset**

During the previous financial year ended 31 March 2025, the Company had recognised Deferred Tax Assets on account of timing differences/ unabsorbed losses and other deductible temporary differences. However, during the current financial year, management has reassessed the recoverability of the Deferred Tax Assets in accordance with the requirements of Indian Accounting Standards (IND AS) / applicable accounting standards. Based on such assessment, the Company is of the view that there is presently no virtual certainty supported by convincing evidence regarding availability of sufficient future taxable profits against which such Deferred Tax Assets can be realised.

Accordingly, the Deferred Tax Asset recognised in earlier years has been written off/reversed during the year and no Deferred Tax Asset has been recognised as at 31 March 2026. The Company shall continue to reassess the position at each reporting date and Deferred Tax Assets will be recognised in future to the extent that virtual certainty supported by convincing evidence exists regarding realisation of such assets

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Chartered Accountants
M.No.575660

SAIFCO CEMENTS PRIVATE LIMITED
CIN: U26959JK1997PTC001614
Notes forming part of Standalone Financial Statements for the Year ended March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

44 Key financial ratios

| Particulars | Numerator | Denominator | As at March 31, 2026 | As at March 31, 2025* | Variance in % | Reason for Variance (>25%) |
|---|---|---|---|---|---|---|
| Current Ratio (in times) | Current Assets | Current Liabilities | 0.46 | 0.30 | 51.44% | The Current Ratio has increased during the period primarily due to the repayment of borrowings during the period. |
| Debt-equity ratio (in times) | Total Debt (Non current + Current Borrowings) | Shareholder's Equity | 0.52 | -1.13 | (146.53%) | The Net Debt-to-Equity Ratio has declined during the period primarily due to the repayment of all borrowings during the period. |
| Debt service coverage ratio (in times) | Earnings available for debt service | Debt service | N.A. | N.A. | N.A. | As Company does not have any income to service debt, this ratio is not applicable and hence not presented. |
| Return on equity (ROE) (in %) | Net profits after taxes | Average Shareholder's Equity | N.A. | N.A. | N.A. | As average shareholders equity is negative during the current year, it is not applicable/ not presented. |
| Inventory turnover ratio (in times) | Cost of good sold /Sales | Average Inventory | 3.06 | 2.95 | 3.90% | The Inventory Turnover Ratio has declined during the current period primarily due to a decrease in sales, as the current period comprises only 2 months and 6 days of operations compared to the corresponding full-year period. |
| Trade receivables turnover ratio (in times) | Net Credit Sales | Average Accounts Receivable | 53.61 | 7.36 | 628.71% | - |
| Trade payables turnover ratio (in times) | Net credit Purchases | Average Trade Payables | 0.53 | 0.38 | 41.25% | The Trade Payables Turnover Ratio has declined during the current period primarily due to a decrease in purchases, as the current period includes only 2 months and 6 days of operations compared to the corresponding full-year period. |
| Net capital turnover ratio (in times) | Net Sales | Working Capital | -1.38 | -1.20 | 14.75% | The Net Capital Turnover Ratio has declined during the current period primarily due to a decrease in sales, as the current period includes only 2 months and 6 days of operations compared to the corresponding full-year period |
| Net profit ratio (in %) | Net profits after taxes | Net Sales | -30.43% | -94.16% | (67.69%) | The Net Profit Ratio has declined during the current period primarily due to a decrease in sales, as the current period covers only 2 months and 6 days compared to the corresponding full-year period. |
| Return on capital employed (ROCE) (in %) | Earning before interest and taxes | Capital Employed | -14.03% | -365.45% | (96.16%) | Return on Capital Employed (ROCE) has declined significantly during the period primarily due to the repayment of borrowings, resulting in substantially lower interest charges compared to the previous year. Additionally, the current period covers only 2 months and 6 days, whereas the corresponding comparative period represents a full year, which has also materially impacted the ROCE comparison. |
| Return on Investment | Dividend received | Total Investment | 0.00% | 0.00% | 0.00% | |

* Previous year ratios are presented based on restated numbers.

M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:575560

SAIFCO CEMENTS PRIVATE LIMITED
CIN: U26959JK1997PTC001614
Notes forming part of Standalone Financial Statements for the Year ended March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

45.1 Trade receivables ageing schedule:

As at 31 March 2026

| Particulars | Outstanding for following periods from due date of payment. | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months-1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed- Considered Good | 13,127.29 | | | | - | 13,127.29 |
| Undisputed- credit impaired | - | 7,758.07 | - | - | - | 7,758.07 |
| Disputed- Credit impaired | - | - | - | - | - | - |
| | 13,127.29 | 7,758.07 | - | - | - | 20,885.36 |
| Undisputed- Provision for impairment | - | 7,758.07 | - | - | - | 7,758.07 |
| Disputed- Provision for impairment | - | - | - | - | - | - |
| | 13,127.29 | - | - | - | - | 13,127.29 |

45.1 Trade receivables ageing schedule:

As at 31 March 2026

| Particulars | Outstanding for following periods from due date of payment. | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months-1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed- Considered Good | 2,808.47 | 9,478.98 | 2,994.40 | - | - | 15,281.85 |
| Undisputed- credit impaired | - | 7,758.07 | - | - | - | 7,758.07 |
| Disputed- Credit impaired | - | - | - | - | - | - |
| | 2,808.47 | 17,237.05 | 2,994.40 | - | - | 23,039.92 |
| Undisputed- Provision for impairment | - | 7,758.07 | - | - | - | 7,758.07 |
| Disputed- Provision for impairment | - | - | - | - | - | - |
| | 2,808.47 | 9,478.98 | 2,994.40 | - | - | 15,281.85 |

As at 31 March 2025

| Particulars | Outstanding for following periods from due date of payment. | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months-1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed- Considered Good | - | 11,199.44 | - | - | - | 11,199.44 |
| Undisputed- credit impaired | - | 2,57,459.60 | - | - | - | 2,57,459.60 |
| Disputed- Credit impaired | - | - | - | - | - | - |
| | - | 2,68,659.04 | - | - | - | 2,68,659.04 |
| Undisputed- Provision for impairment | - | 2,57,459.60 | - | - | - | 2,57,459.60 |
| Disputed- Provision for impairment | - | - | - | - | - | - |
| | - | 11,199.44 | - | - | - | 11,199.44 |

45.2 Trade payables Ageing Schedule

As at March 31 2026

| Particulars | Outstanding for following periods from due date of payment. | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbillied | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Micro enterprises and small enterprises | - | 11,673.82 | 15,786.61 | - | - | 27,460.42 |
| Creditors other than micro enterprises and small enterprises | | 1,23,756.76 | 32,210.44 | - | - | 1,55,967.19 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| | - | 1,35,430.57 | 47,997.04 | - | - | 1,83,427.62 |

M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No.575660

SAIFCO CEMENTS PRIVATE LIMITED
CIN: U26959JK1997PTC001614
Notes forming part of Standalone Financial Statements for the Year ended March 31,2026
(All amounts are in Rs. thousands, unless otherwise stated)

As at 31 March 2025

| Particulars | Outstanding for following periods from due date of payment. | | | | | |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Micro enterprises and small enterprises | - | 23,039.53 | 29,596.08 | - | - | 52,635.61 |
| Creditors other than micro enterprises and small enterprises | 19,291.11 | 70,045.83 | 31,367.77 | - | - | 1,20,704.71 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| | 19,291.11 | 93,085.36 | 60,963.85 | - | - | 1,73,340.32 |

46 The Company has no outstanding borrowings from banks or financial institutions on the basis of security of current assets in current financial year and in previous year.

47 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

48 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year period and in previous year and no balance was outstanding at March 31, 2026 and March 31, 2025.

49 There were no charges or satisfaction yet to be registered with Registrar of Companies beyond March 31, 2026. (March 31, 2025: Nil).

50 No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary 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 to or on behalf of the Ultimate Beneficiaries.

51 No funds have been received by the company from any person(s) or entity(is), 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.

52 The Company did not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

53 The Company has not traded or invested in crypto currency or virtual currency during the current and in previous year.

54 The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

55 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

56 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified.

57 Additional regulatory information" as required to be disclosed under heading L and WB of paragraph 6 of Part I and "Additional information" under paragraph 7 of Part II of Division II of Schedule III to the Companies Act, 2013, other than those disclosed in the financial statements are either "Nil" or "Not applicable" to the Company.

As per our report of even date attached
For Aaqib & Associates
Chartered Accountants
FRN. 041985N

M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:575660

CA. Mohammad Aaqib Bhat
Partner
M. No. 575660
UDIN :- 26575660EBYXCO1747

Place: Srinagar
Date: 19 May, 2026

For and on Behalf of Board of Directors

Dr. Raghavpat Singhania
Director
DIN 02426556

Daywood Altaf Guna
Director
DIN 07669920

Sanjeev Garg
Chief Financial Officer

Rambandan Mani Tripathi
Chief Executive Officer

Naina Sharma
Company Secretary
M.No :- A79530