J.K. CEMENT SAIFCO PRIVATE LIMITED
Consolidated 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	1,312,108.51	281,781.80
Right-of-use assets	4	-	13,435.68
Other intangible assets	5	33.60	33.60
Financial assets			
- Other financial assets	6	-	9,248.15
Deferred tax assets (net)	7	-	24,208.98
Other Non-Current Assets	8	7,561.79	3,965.07
Total		**1,319,703.90**	**332,673.28**
Current assets			
Inventories	9	305,820.04	120,053.19
Financial assets			
i) Trade receivables	10	13,127.29	11,199.44
ii) Cash and cash equivalents	11	26,651.64	1,268.26
iii) Bank balance other than (ii) above	12	30,900.75	28,144.66
iv) Other current financial assets	13	4,772.33	74,528.45
Other current assets	14	13,324.91	23,322.81
Total		**394,596.96**	**258,516.81**
Total Assets		**1,714,300.86**	**591,190.09**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	15	1,068,918.10	150,000.00
b) Other equity	16	(220,899.61)	(1,273,386.07)
Total Equity		**848,018.49**	**(1,123,386.07)**
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	17	-	850,037.60
ii) Lease liabilities	4	-	4,844.19
Deferred Tax Liabilities			-
Total		**-**	**854,881.79**
Current liabilities			
Financial liabilities			
i) Borrowings	18	502,280.00	445,805.24
ii) Trade payables	19		
- 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	120,704.72
iii) Other financial liabilities	20	161.00	26,217.00
Other current liabilities	21	43,465.77	111,887.18
Provisions	22	136,947.99	102,444.63
Total		**866,282.37**	**859,694.38**
Total liabilities		**866,282.37**	**1,714,576.17**
Total Equity and liabilities		**1,714,300.86**	**591,190.09**

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 :- 26575660EBYXCO7747

Place: Srinagar
Date: 19 May, 2026

For and on Behalf of Board of Directors

Dr. Raghavpat Singhania
Director
DIN 02426556

Dawood Altaf Guna
Director
DIN 07669920

Sanjeev Garg
Chief Financial Officer

Rambandan Mani Tripat
Chief Executive Officer

Naina Sharma
Company Secretary
M.No :- A79530

J.K. CEMENT SAIFCO PRIVATE LIMITED
Consolidated 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.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	23	652,042.25	807,111.78
Other Income	24	34,937.73	3,544.18
Total Income		686,979.98	810,655.96
EXPENSES			
Cost of materials consumed	25	78,843.46	179,466.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(128,530.29)	61,405.78
Employee benefits expense	27	207,280.07	159,918.73
Finance costs	28	52,066.34	114,043.73
Depreciation and amortization expenses	29	20,879.10	25,515.19
Power and Fuel Expenses	30	419,409.15	340,025.53
Freight and Forwarding Expenses	31	3,714.18	5,003.37
Other expenses	32	201,908.94	607,095.62
Total Expenses		855,570.96	1,492,474.66
(Loss) before Exceptional Items and Tax		(168,590.98)	(681,818.70)
Exceptional Items - Statutory impact of new Labour Codes		5,360.51	
(Loss) before Exceptional Items and Tax		(173,951.49)	(681,818.70)
Exceptional Items			
Tax Expense:			
- Current tax			-
- Adjustment to tax relating to earlier periods		257.59	-
- Deferred tax	41	24,208.98	-
Total tax expenses		24,466.57	-
(Loss) for the year		(198,418.06)	(681,818.70)
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		(233,998.90)	(683,114.51)
Earnings per equity share:			
(1) Basic		(21.81)	(454.55)
(2) Diluted		(21.81)	(454.55)

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

For and on Behalf of Board of Directors

Dr. Raghavpat Singhania
Director
DIN 02426556

Dawood Arif Guna
Director
DIN 07669920

Sanjeev Garg
Chief Financial Officer

Rambandan Mani Tripath
Chief Executive Officer

Naina Sharma
Company Secretary
M.No :- A79530

Place: Srinagar
Date: 19 May, 2026

J.K. CEMENT SAIFCO PRIVATE LIMITED
Consolidated Statement of Cash Flow for the year ended March , 2026
(All amounts are in Rs. thousands, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
(Loss) before tax	(1,68,590.98)	(6,81,818.70)
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 gratuity and leave encashment	17,902.40	9,258.70
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	9,997.99	55,580.59
Operating profit before working capital changes	(88,435.72)	(2,22,266.34)
Changes in operating assets and liabilities:		
Decrease/ (increase) in inventories	(1,85,766.85)	2,51,257.93
Decrease/ (increase) in trade receivables	10,749.09	(83,011.57)
Decrease/ (Increase) in other financial assets	69,696.79	1,26,286.48
Decrease/ (Increase) in other non current and current assets	(3,596.82)	14,784.32
Increase /(Decrease) in trade payables	14,070.54	23,652.78
Increase /(Decrease) in other financial liabilities	(5,671.00)	(511.00)
Increase /(Decrease) in other Current liabilities	(68,421.42)	34,671.24
Increase /(Decrease) in provisions	(12,204.82)	6,304.39
Working capital changes	(1,81,144.49)	3,73,434.57
Net Cash flow from/ (used in) operations	(2,69,580.21)	1,51,168.23
Less: Income taxes paid	(12,393.13)	(635.19)
Net cash used in operating activities (A)	(2,81,973.34)	1,50,533.03
Cash flow from investing activities		
Purchase of property, plant and equipment (including ROU assets)	(10,51,039.90)	-
Interest received	1,308.45	1,776.84
Net cash from/ (used in) investing activities (B)	(10,49,731.45)	1,776.84
Cash flow from financing activities		
Proceeds from issue of equity shares (including security premium)	22,05,403.47	-
Interest paid	(23,416.38)	(1,13,614.51)
Payment of lease liabilities		(612.75)
Repayments of Borrowings Non Current	(8,50,037.60)	(35,989.02)
Proceeds from Current Borrowings (net)	27,894.77	
Net cash from/ (used in) financing activities (C)	13,59,844.25	(1,50,216.28)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	28,139.47	2,093.59
Cash and cash equivalents at the beginning of the year	29,412.92	27,319.33
Cash and cash equivalents at the end of the year	57,552.39	29,412.92
Components of Cash and Cash Equivalent:		
Balance with bank		
- in current accounts	26,643.86	1,212.02
Cash on hand	7.78	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	57,552.39	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. Raghavpat Singhania
Director
DIN 02426556

Dawood Altaf 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

Consolidated 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 15)

For the year 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 16)

	Reserves and surplus			
	Securities Premium	Retained Earnings	Items of other Comprehensive Income	Total
Balance at April 1, 2025	-	(12,73,386.07)	-	(12,73,386.07)
Profit for the year	-	(1,98,418.06)	-	(1,98,418.06)
Issue of Equity Share capital	12,86,485.37	-	-	12,86,485.37
Other comprehensive income for the year		(35,580.84)		(35,580.84)
Total Comprehensive income for the year	12,86,485.37	(2,33,998.90)	-	10,52,486.47
Balance at March 31, 2026	12,86,485.37	(15,07,384.98)	-	(2,20,899.61)

	Reserves and surplus			
	Securities Premium	Retained Earnings	Items of other Comprehensive Income	Total
Balance at April 1, 2024	-	(5,90,271.56)	-	(5,90,271.56)
Profit for the year	-	(6,81,818.70)	-	(6,81,818.70)
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	-	(6,83,114.51)	-	(6,83,114.51)
Balance at March 31, 2025	-	(12,73,386.07)	-	(12,73,386.07)

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

Dr. Raghavpat Singhania
Director
DIN 02426556

Sanjeev Garg
Chief Financial Officer

For and on Behalf of Board of Directors

Dawood Altaf Guna
Director
DIN 07669920

Rambandan Mani Tripathi
Chief Executive Officer

Naina Sharma
Company Secretary
M.No :- A79530

J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Consolidated 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									
Land	-	10,01,660.25		10,01,660.25		-			10,01,660.25
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	10,51,039.90	-	13,57,283.75	24,462.05	20,713.18	-	45,175.23	13,12,108.51

	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 Parent 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	22,715.31	89.49	-	(91.22)	(204.63)	1,04,043.59

(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 Group.
(iv) The Group has not revalued any of its property plant and equipment's during the period.
(v) The Group does not have any benami property held in its name. There are no proceedings initiated or pending against the Group for holding any benami property.

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

J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Consolidated 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 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 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 Group 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 and March 31, 2025 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	Year 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 and March 31, 2025 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	(4,812.02)	
Closing balance	-	4,844.19
Disclosed As:		
Non-current Lease liabilities	-	4,844.19

(vi) The Group also has certain short term leases for premises that have a lease term of less than twelve months. The Group 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 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, 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 March 31, 2026 not charged,being a trivial amount

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

J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Consolidated 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 Other non-current financial assets		
Unsecured, considered good unless otherwise stated		
Security deposits		9,248.15
Total		**9,248.15**
7 Deferred Tax Asset (net)		-
Deferred Tax Asset (refer note 41)	-	24,208.98
Total	**-**	**24,208.98**
8 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**
9 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**
10 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 43.1		
11 Cash and cash equivalents		
Balances with banks		
- in current accounts	26,643.86	1,212.02
Cash on hand	7.78	56.24
Total	**26,651.64**	**1,268.26**
12 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**
13 Other current financial assets		
Unsecured, considered good unless otherwise stated		
Advance to related parties	-	71,479.20
Advance to Employees	1,263.31	1,198.61
Other Short Term Advances	3,509.02	1,850.64
Other Long Term Advances	-	33,940.81
	4,772.33	**1,08,469.26**
Less: Provision for Doubtful Advnaces	-	33,940.81
Total	**4,772.33**	**74,528.45**
14 Other Current Assets		
Unsecured considered good, unless otherwise stated		
Advance to Suppliers	1,787.51	23,166.50
Prepaid Expenses	1,576.00	1,268.17
GST Receivable	18,966.21	19,843.76
Turnover subsidy receivable		-
TDS and TCS Receivable	993.18	684.16
	23,322.90	**44,962.59**
Less: Provision for Doubtful Advances	9,997.99	21,639.78
Total	**13,324.91**	**23,322.81**

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

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

15 Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
Authorised	No. of Shares	Amount	No. of Shares	Amount
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 of Voting

The Parent 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 Parent 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 Parent 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 Altafguna	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 Parent 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 Altaf Guna	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
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16 Other Equity

Reserves and Surplus	As at March 31, 2026	As at March 31, 2025
Securities premium	12,86,485.37	-
Retained earnings	(15,07,384.98)	(12,73,386.07)
Total	**(2,20,899.61)**	**(12,73,386.07)**
Retained earnings		
Surplus in the Statement of Profit and Loss		
Balance as at beginning of the year	(12,73,386.07)	(5,90,271.56)
Add: (Loss) for the year	(1,98,418.06)	(6,81,818.70)
Add: Remeasurement of defined benefit plan	(35,580.84)	(1,295.81)
Closing balance (A)	**(15,07,384.98)**	**(12,73,386.07)**
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)	**(2,20,899.61)**	**(12,73,386.07)**

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M/s AAQIB & ASSOCIATES
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J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Consolidated 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
17	**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
18	**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	-	89,849.15
	Total	5,02,280.00	4,45,805.24
	The bank borrowings are repayable on demand and carry interest.		
19	**Trade Payables**		
	- Total outstanding dues of micro and small enterprises (Note-35)	27,460.42	52,635.61
	- Total outstanding dues of creditors other than micro and small enterprises	1,55,967.19	1,20,704.72
	Total	1,83,427.62	1,73,340.33
	For ageing, refer note 43.2		
20	**Other Financial Liabilities**		
	Security Deposits from Customers	161.00	5,832.00
	Other payables	-	20,385.00
	Total	161.00	26,217.00
21	**Other Current Liabilities**		
	Advance received from Customers	16,998.42	78,501.10
	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	8,738.26
	- TDS Payable	1,654.91	1,110.30
	- Provident fund payable	7,812.58	15,542.98
	Total	43,465.77	1,11,887.18
22	**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	1,02,444.63

M/s AAQIB & ASSOCIATES
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J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Consolidated 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
23	**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**
24	**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	14,247.16	1,238.74
	Total	**34,937.73**	**3,544.18**
25	**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**
26	**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**
27	**Employee Benefit Expenses**		
	Salaries and Wages	1,74,600.72	1,45,961.84
	Contribution to Provident Fund & other funds	7,171.29	49.23
	Gratuity	9,132.50	8,457.78
	Leave Encashment	8,769.90	800.92
	Staff Welfare	7,605.66	4,648.96
	Total	**2,07,280.07**	**1,59,918.73**

M/s AAQIB & ASSOCIATES
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J.K. CEMENT SAIFCO PRIVATE LIMITED
Notes to Consolidated 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
28	**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**
29	**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**
30	**Power and Fuel Expense**		
	Power and Fuel Expenses	4,19,409.15	3,40,025.53
		4,19,409.15	**3,40,025.53**
31	**Freight and Forwarding Expenses**		
	Freight and Forwarding Expenses	3,714.18	5,003.37
		3,714.18	**5,003.37**
32	**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	9,402.09	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
	Provision for doubtful advances	9,997.99	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	8,340.54	88.71
	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	-	2,57,459.60
	Provision for slow/non-Moving and dimiunition in the value of Inventory		
	Miscellaneous expenses	8,917.99	1,028.06
	Total	**2,01,908.94**	**6,07,095.62**

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M/s AAQIB & ASSOCIATES
Chartered Accountants
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J.K. CEMENT SAIFCO PRIVATE LIMITED
CIN: U26959JK1997PTC001614
Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2026
(All amounts are in Rs. Thousands, unless otherwise stated)

33 Employee benefit obligations

1. Post-employment obligations - Gratuity

The Group 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

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		-
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 Group'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 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

(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 Group 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 Group has used the results of the actuarial valuation as at March 31, 2026.

M/s AAQIB & ASSOCIATES
Chartered Accountants
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J.K. CEMENT SAIFCO PRIVATE LIMITED
CIN: U26959JK1997PTC001614
Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2026
(All amounts are in Rs. Thousands, unless otherwise stated)

(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 Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk
The plan exposes the Group 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 Group 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 have a

Demographic Risk
The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group 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)

2. Compensated Absence

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

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	8769.73	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 Group'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	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	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.

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

(iv) Sensitivity analysis
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

March 31, 2026		Impact on defined benefit obligation	
Assumptions	Change in assumption	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		Impact on defined benefit obligation	
Assumptions	Change in assumption	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.

The Group 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 Group 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 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	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 Group is exposed to various risks in providing the above accumulated absences benefit which are as follows:

Interest Rate risk
The plan exposes the Group 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 Group 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 have a

Demographic Risk
The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group 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 Group has certain defined contribution plan such as Provident Fund, Employee State Insurance and Labour Welfare Fund. The contributions payable to these plans by the Group 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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M/s AAQIB & ASSOCIATES
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J.K. CEMENT SAIFCO PRIVATE LIMITED
CIN: U26959JK1997PTC001614
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2026
(All amounts are in Rs. Thousands, unless otherwise stated)

34 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 entity.

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 Group 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

M/s AAQIB & ASSOCIATES
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3. Balance outstanding at year end:

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

ii) J.K Cements Limited

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Equity shares issued		
- J.K. Cements Limited	6,41,350.90	-
(b) Unsecured loan taken:		
- 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	
(f) Royalty expenses	10,672.25	
(g) 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) Unsecured loan payable (including interest)	5,02,280.00	
(b) Trade payables	15,551.64	
Balance outstanding at the end	5,17,831.64	-

Notes:
(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 Group.

35 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.	-	-

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

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36 Contingent Liabilities

36.1 Claims against the Group not acknowledged as debts:

Particulars	As at March31, 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 Group does not expect any reimbursement against any of these claims.

36.2 The commitments as on March 31, 2026: Nil (March 31, 2025: Nil).

37 Segment reporting

A. Operating segments and principal activities:

The Group 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 Group 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, 2025
- 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 Group did not have any single customer which amounts to more than 10 percent of the Group's total revenue.

M/s AAQIB & ASSOCIATES
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38 Financial risk management objectives and policies

Risk Management Framework

A wide range of risks may affect the Group's business and operational / financial performance. The risks that could have significant influence on the Group are market risk, credit risk and liquidity risk. The Group'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 Group's operational and financial performance.

A. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group 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 Group is primarily concentrated among a limited number of customers.

The Group 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 Group 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 Group considers reasonable and supportive forward-looking information.

(a) Trade receivables from customers

The Group 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 Group typically require some form of payment security from its customers like advance payment, letters of credit, etc. The Group 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 Group 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 Group 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 Group held balances with banks of Rs. 2,6651 thousands (March 31, 2025: Rs. 1,268.26 Thousands). The balances are held with banks and financial institution counterparts with high credit ratings.

B. Liquidity risk

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Group's liquidity requirements on the basis of monthly and yearly projections. The Group'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 Group 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 Group'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	6,37,760.57	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	-	-	15,00,244.36

C. Market risk

Foreign exchange risk

The Group does not operates internationally and therefore the Group 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 Group's functional currency (INR) of the Group.

(a) Foreign currency risk exposure:

The Group'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 Group does not operate internationally; accordingly sensitivity analysis disclosure is not required to be given.

c) Derivative instruments

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

M/s AAQIB & ASSOCIATES
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b) Price risk

The Group's exposure to price risk is related to changes in the market value of its investments. During the period, the Group has invested only in unquoted equity shares of its subsidiary. As these investments are not quoted in an active market, the Group 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 Group 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 Group are principally denominated in rupees with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

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

Particulars	As at March 31, 2026	As at March 31,2025
Fixed-rate borrowings	5,02,280.00	12,95,842.84
Floating rate borrowings	-	-
Total	5,02,280.00	12,95,842.84

Sensitivity

As the Group 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.

39 Capital management

The Group 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 Group's capital management, 'capital' includes issued equity capital, securities premium and other equity reserves attributable to the equity holders of the Group.

The primary objective of the Group's capital management is to maximize the shareholder value. The capital structure of the Group 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 Group 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 Group'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.

The Group's gearing ratios were as under:

	As at 31 March, 2026	As at 31 March, 2025
Net debt	4,44,727.61	12,66,429.93
Total equity	8,48,018.49	(11,23,386.07)
Net debt to equity ratio	0.52	(1.13)
Borrowings	5,02,280.00	12,95,842.84
Cash and cash equivalents	(57,552.39)	(29,412.92)

The net debt to equity ratio for the current period decreased as a result of repayment of borrowings by the Group 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 Parent Company has not paid/recommended any interim/final dividend on the equity shares (March 31, 2026 - Nil).

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M/s AAQIB & ASSOCIATES
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40 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	-	-	-	-	-	-	-	-	57,552.39
Total	-	-	-	-	-	-	-	-	75,452.01
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	-	-	-	-	-	-	-	-	6,85,868.62

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	-	-	-	-	74,528.45
3. Cash & cash equivalents	-	-	-	-	-	-	-	-	29,412.92
Total	-	-	9,248.15	9,248.15	-	-	-	-	1,15,140.81
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	-	-	-	-	-	-	-	-	1,73,340.33
Total	-	-	25,229.19	25,229.19	-	-	-	-	14,75,015.17

(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.

41 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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42 a). As required by paragraph 2 of General instruction for preparation of Consolidated Financial Statement as per Schedule III to the Companies Act, 2013

As at March 31, 2026

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
PARENT								
Saifco Cements Private Limited	99.99%	8,48,018.49	99.99%	(1,98,396.02)	-	-	99.99%	(1,98,396.02)
SUBSIDIARY								
Saifco Cements Estate Private Limited	0.01%	91.00	0.01%	(22.04)	-	-	0.01%	(22.04)
Total	100.00%	8,48,109.49	100.00%	(1,98,418.06)	-	-	100.00%	(1,98,418.06)

As at March 31, 2025

Name of the entity in the Group	Net Assets i.e., total assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
PARENT								
Saifco Cements Private Limited	99.998%	-11,23,368.38	99.997%	(6,81,801.01)	100.000%	-1,295.81	99.997%	(6,83,096.82)
SUBSIDIARY								
Saifco Cements Estate Private Limited	0.002%	-17.70	0.003%	(17.70)	0.000%	-	0.003%	(17.70)
Total	100.00%	-11,23,386.08	100.00%	(6,81,818.71)	100.00%	-1,295.81	100.00%	(6,83,114.52)

b) Statement Containing salient features: Pursuant to first proviso to sub section (3) of section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

Subsidiary	Amount	
Saifco Cements Estate Private Limited	March 31, 2026	March 31, 2025
Share Capital (Including Share Application Money)	100.00	100.00
Reserve and Surplus (Net of Debit Balance of Statement of Profit & Loss)	-47.95	-17.70
Total Assets	10,01,751.66	115.90
Total Liabilities	10,01,699.61	33.60
Net Turnover	-	-
Profit/(loss)Before Taxation	-30.25	-17.70
Provision for Taxation	-	-
Profit/(Loss) After Taxation	-30.25	-17.70
Proposed Dividend (Including Corporate Dividend Tax)	-	-
% of shareholding	100%	100%

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43.1 Trade receivables ageing schedule:

As at March 31 2026

Particulars	Outstanding for following periods from due date of payment. Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	Total
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

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment. Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	Total
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

43.2 Trade payables Ageing Schedule

As at March 31 2026

Particulars	Outstanding for following periods from due date of payment. Unbillied	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
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	-	-	-	-	-	-
	-	1,35,430.58	47,997.04	-	-	1,83,427.62

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment. Unbillied	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	-	-	1,20,704.72
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	-	-	1,73,340.33

M/s AAQIB & ASSOCIATES
Chartered Accountants
M.No:57[illegible]

J.K. CEMENT SAIFCO PRIVATE LIMITED
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Notes forming part of Consolidated Financial Statements for the year ended March 31 2026
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44 The Group 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.

45 The Group is not declared as a wilful defaulter by any bank or financial institution or other lender.

46 The Group 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 the March 31, 2026 and March 31, 2025.

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

48 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 Group (Ultimate Beneficiaries),or; provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

49 No funds have been received by the Group from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

50 The Group 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).

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

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

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

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

55 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 Group.

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
JK Cements Saifco Pivate Limited

Dr. Raghavpat Singhania
Director
DIN 02426556

Dawood Arif Guna
Director
DIN 07669920

Sanjeev Garg
Chief Financial Officer

Rambandan Mani Tripathi
Chief Executive Officer

Naina Sharma
Company Secretary
M.No :- A79530