

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter on CCI Matter

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

6. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary whose financial results reflects total assets of Rs. 149.77 Crores as at September 30, 2025, total revenues of Rs. 35.82 Crores and Rs. 76.13 Crores ; total net (loss) after tax of Rs. (5.39) Crores and Rs. (9.60) Crores; and total comprehensive (loss) of Rs. (5.37) Crores and Rs. (9.58) Crores for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash outflows of Rs. 2.31 Crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which has been reviewed by the independent auditor of such erstwhile wholly owned subsidiary and auditor's report for such period has been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above period in respect of such erstwhile wholly owned subsidiary, is based solely on the report of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 26095169TLFYKV1693

Place: Gurugram

Date: October 24, 2026





A SOLID LEGACY OF TRUST

J.K. Cement Ltd.

(CIN: L17229UP1994PLC017199)

Registered Office : Kamla Tower, Kanpur-208001, Uttar Pradesh, India

Telephone : +91-512-2371478/81, Fax : +91-512-2399854

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2026

Sl. No.	Particulars	Three Months Ended			Half Year Ended		(₹ in Crores)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,594.70	3,866.12	2,858.51	7,460.82	6,048.59	12,945.34
II	Other income	39.58	40.07	49.26	79.65	104.96	193.40
III	Total Income (I+II)	3,634.28	3,906.19	2,907.77	7,540.47	6,153.55	13,138.74
IV	Expenses						
a)	Cost of materials consumed	518.79	549.89	381.72	1,068.68	784.69	1,739.04
b)	Purchase of traded goods	215.02	175.19	133.85	390.21	292.29	558.30
c)	Changes in inventories of finished goods, work-in-progress and traded goods	(173.30)	55.66	(45.24)	(117.64)	(74.04)	(94.61)
d)	Employee benefits expenses	265.14	256.90	223.67	522.04	447.56	937.98
e)	Finance costs	117.97	112.15	103.20	230.12	209.26	415.66
f)	Depreciation and amortisation expenses	146.36	143.46	125.20	289.82	250.00	556.30
g)	Power and fuel (net)	805.26	544.31	569.46	1,449.57	1,140.81	2,447.56
h)	Freight and forwarding expenses	787.52	878.61	613.33	1,666.13	1,335.77	2,954.99
i)	Other expenses	676.78	666.89	541.97	1,343.67	1,008.73	2,083.78
	Total Expenses (a to i)	3,359.54	3,483.06	2,647.16	6,842.60	5,395.07	11,599.00
V	Profit before exceptional items and tax (III-IV)	274.74	423.13	260.61	697.87	758.48	1,539.74
VI	Exceptional Items - Loss/(gain)						
	Statutory impact of new Labour Codes	-	-	-	-	-	46.00
VII	Profit before tax (V-VI)	274.74	423.13	260.61	697.87	758.48	1,493.74
a)	Current tax	40.52	72.14	8.35	112.66	162.04	335.02
b)	Deferred tax	44.22	59.99	76.48	104.21	88.18	125.38
VIII	Total tax expense	84.74	132.13	84.83	216.87	250.22	460.40
IX	Profit after tax (VII-VIII)	190.00	291.00	175.78	481.00	508.26	1,033.34
X	Other Comprehensive (loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.12)	(0.12)	(0.82)	(0.24)	(1.67)	(0.47)
	Other Comprehensive (loss) for the period, net of tax	(0.12)	(0.12)	(0.82)	(0.24)	(1.67)	(0.47)
XI	Total Comprehensive Income for the period, net of tax (IX+X)	189.88	290.88	174.96	480.76	506.59	1,032.87
XII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27	77.27
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	6,883.41
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except year ended)	24.59	37.66	22.75	62.25	65.78	133.73

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S.R. Batliboi & Co. LLP, Gurugram

for Identification



Notes:

1 Statement of Assets and Liabilities :

Sl. No.		(₹ in Crores)	
		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	10,080.60	9,906.61
	Capital work-in-progress	2,193.59	1,046.40
	Intangible assets	185.53	123.84
	Right-of-use assets	167.81	174.28
	Financial assets:		
	(i) Investments	1,721.41	1,725.04
	(ii) Other financial assets	185.47	696.10
	Other non-current assets	723.72	574.69
	Total non-current assets	15,258.13	14,246.96
2	Current assets		
	Inventories	1,436.93	1,346.86
	Financial assets:		
	(i) Investments	139.83	32.72
	(ii) Trade receivables	834.04	616.53
	(iii) Cash and cash equivalents	9.87	28.89
	(iv) Bank balances other than (iii) above	333.07	302.21
	(v) Other financial assets	1,313.88	961.20
	Current tax assets (net)	-	9.87
	Other current assets	490.72	412.51
	Total current assets	4,558.34	3,710.79
	Total assets	19,816.47	17,957.75
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	7,209.63	6,883.41
	Total equity	7,286.90	6,960.68
2	Liabilities		
i	Non-current liabilities		
	Financial liabilities:		
	(i) Borrowings	5,749.72	4,661.79
	(ii) Lease liabilities	16.59	19.71
	(iii) Other financial liabilities	640.84	572.16
	Provisions	25.93	25.01
	Deferred tax liabilities (net)	1,434.32	1,330.24
	Other non-current liabilities	210.42	205.67
	Total non-current liabilities	8,077.82	5,814.58
ii	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,559.72	1,387.40
	(ii) Lease liabilities	12.71	12.02
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	193.85	184.06
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	949.05	845.02
	(iv) Other financial liabilities	412.07	454.69
	Other current liabilities	990.55	995.97
	Provisions	191.47	190.30
	Current tax liabilities (net)	142.33	113.03
	Total current liabilities	4,451.75	4,182.49
	Total liabilities	12,529.57	10,997.07
	Total equity and liabilities	19,816.47	17,957.75

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2 Statement of Cash flow :

		(₹ in Crores)	
		Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)
A	Cash Flow From Operating Activities		
	Profit before tax	697.87	758.48
	Adjustment for :-		
	Depreciation and amortization expenses	289.82	250.00
	Net loss/(gain) on disposal of property, plant & equipment	0.69	(4.55)
	Interest expenses	227.04	206.84
	Interest income	(69.38)	(82.07)
	Bad debts written off	1.37	-
	Expected credit (gain)/ loss for trade receivables	(1.95)	11.29
	Loss/(gain) on fair valuation/sale of investment (net)	0.29	(8.85)
	Government grants	(11.76)	(11.12)
	Other non cash adjustment	(4.20)	-
	Net loss/(gain) on foreign currency transactions and translation	0.24	(2.26)
	Operating Profit Before Working Capital Changes	1,130.03	1,117.76
	Working capital adjustments :-		
	Increase/(Decrease) in trade payables	116.68	(45.58)
	(Decrease)/Increase in other financial liabilities	(17.75)	3.33
	Increase in other liabilities	11.09	69.47
	Increase in provisions	1.72	9.62
	(Increase) in inventories	(90.07)	(298.85)
	(Increase) in trade receivables	(216.93)	(162.91)
	(Increase) in other financial assets	(12.35)	(73.53)
	(Increase)/Decrease in other assets	(161.78)	8.26
	Cash Generated From Operations	760.64	627.57
	Less : Income tax paid	(73.49)	(62.05)
	Net Cash Flow From Operating Activities	687.15	565.52
B	Cash Used In Investing Activities		
	Proceeds from maturity of fixed deposits	265.93	61.33
	Investment in fixed deposits	(85.51)	(19.83)
	Purchase of property, plant and equipment and intangible assets	(1,684.36)	(969.19)
	Proceeds from disposal of property, plant and equipment	0.78	12.47
	Net purchase of investments in subsidiaries & associates	(0.35)	(169.79)
	Purchase of investments other than in subsidiaries & associates	(307.58)	(588.29)
	Sale of investments other than in subsidiaries & associates	205.64	755.82
	Loan given to subsidiaries	(11.69)	(38.49)
	Loan given to other than subsidiaries	(5.84)	(2.81)
	Interest received	44.45	20.22
	Net Cash Used In Investing Activities	(1,578.53)	(938.56)
C	Cash Flow From Financing Activities		
	Proceeds from non current borrowings	1,344.00	416.00
	Repayment of non current borrowings	(235.32)	(239.46)
	Proceeds from current borrowings (net)	141.00	269.93
	Payment towards principal portion of lease liabilities	(6.30)	(7.23)
	Interest paid on lease liabilities	(1.30)	(2.27)
	Interest paid	(215.17)	(195.25)
	Dividend paid	(154.55)	(115.90)
	Net Cash Flow From Financing Activities	872.36	125.82
	Net (Decrease) In Cash and Cash Equivalents (A+B+C)	(19.02)	(247.22)
	Cash and cash equivalents at the beginning of the period	28.89	255.75
	Cash and cash equivalents at the end of the year	9.87	8.53
		(19.02)	(247.22)

3 The above unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 October 2026. The statutory auditors have carried out the limited review of financial results.

4 The above unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2026 have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

5 (i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹ 128.54 Crores on the Company. The Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.92 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



- 5 (ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Company, backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 6 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

₹ In Crores						
Particulars of Non Convertible Debentures		Prev due date for payment of Interest	Prev due date for payment of Principal	Next due date & Amt. for payment of interest on NCD's		Next due date & Amt. for payment of Principal on NCD's
INE823G07219-dt.21.03.2023-7.90%-Hlf. Yrly		21-09-2026	21-09-2026	19-03-2027	1.45	19-03-2027
					1.45	12.50

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	1.00	0.91	0.98	1.00	0.98	0.87
(b)	Debt Service Coverage Ratio (in Times)	1.97	2.33	1.79	2.12	2.08	2.31
(c)	Interest Service Coverage Ratio (in Times)	4.60	6.09	4.78	5.32	5.88	6.10
(d)	Net Worth (₹ In Crores)	7,286.90	7,251.56	6,434.40	7,286.90	6,434.40	6,960.68
(e)	Net Profit after Tax (₹ In Crores)	190.00	291.00	175.78	481.00	508.26	1033.34
(f)	Basic and Diluted Earnings Per Share for the period ended (₹)	24.59	37.66	22.75	62.25	65.78	133.73
(g)	Current Ratio (in Times)	1.15	1.17	1.40	1.15	1.40	1.00
(h)	Long Term Debt to Working Capital (in Times)	10.27	8.71	3.76	10.27	3.76	2790.94
(i)	Bad Debts to Account Receivable Ratio (in %)	-0.07	0.00	0.92	-0.08	1.46	2.48
(j)	Current Liability Ratio (in Times)	0.32	0.33	0.32	0.32	0.32	0.34
(k)	Total Debts to Total Assets (in Times)	0.37	0.35	0.36	0.37	0.36	0.34
(l)	Trade Receivables Turnover Ratio (in Times), Annualized	15.89	19.48	12.05	19.20	15.03	18.68
(m)	Inventory Turnover Ratio (in Times), Annualized	9.93	11.05	8.92	10.49	10.00	10.64
(n)	Operating Margin (in %)	13.90	16.52	15.38	15.26	18.40	17.91
(o)	Net Profit Margin (in %)	5.23	7.45	6.05	6.38	8.26	7.86
(p)	Asset Cover Ratio for Secured NCDs (in Times)	184.94	138.09	98.29	184.94	98.29	133.39
(q)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80	756.80

Ratios have been calculated as

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

- 7 During the quarter ended 30 September 2026, the Company has commissioned a new 0.60 MnTPA White Cement based Wall Putty Manufacturing Plant located at Nathdwara, Rajasthan.
- 8 The Company is engaged in one business segment only i.e. cement and allied products.

Place : Gurugram
Dated : 24 October 2026

S.R. Batliboi & Co. LLP, Gurugram

for Identification



For and on behalf of the Board of Directors

Dr. Raghavpat Singhania
Managing Director
DIN No. 02426556



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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of J.K. Cement Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

S. No.	Name of the Entity	Relationship
1.	J.K. Cement Limited	Holding Company
	Subsidiaries	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3.	J.K. Cement Works (Fujairah) FZC	Subsidiary of J.K. Cement (Fujairah) FZC
4.	J.K. White Cement (Africa) Limited	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
5.	J.K. White Cement Fujairah LLC	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
6.	J.K. Drychem Industries LLC	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
7.	JK Maxx Paints Limited (erstwhile JK Paints and Coatings Limited)	Wholly owned subsidiary of J.K. Cement Limited
8.	J.K. Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited)	Subsidiary Company of J.K. Cement Limited
9.	Saifco Cements Estate Private Limited	Wholly owned subsidiary of J.K. Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited)
10.	J.K. Cement Foundation	Wholly owned subsidiary of J.K. Cement Limited
	Associates	
1.	DCC Green Energy Private Limited	Associate
2.	Rekart Green Energy Private Limited	Associate

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

6. **Emphasis of Matter on CCI Matter**

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



7. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary whose financial results reflects total assets of Rs. 149.77 Crores as at September 30, 2025, total revenues of Rs. 35.82 Crores and Rs. 76.13 Crores ; total net (loss) after tax of Rs. (5.39) Crores and Rs. (9.60) Crores ; and total comprehensive (loss) of Rs. (5.37) Crores and Rs. (9.58) Crores for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash outflows of Rs. 2.31 Crores for the period from April 01, 2025 to September 30, 2025 as considered in the Statement which has been reviewed by the independent auditor of such erstwhile wholly owned subsidiary and auditor's report for such period has been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above period in respect of such erstwhile wholly owned subsidiary, is based solely on the report of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of :
- 9 subsidiaries, whose interim financial results and other financial information reflects total assets of Rs. 2,934.11 Crores as at September 30, 2026, total revenues of Rs. 325.45 Crores and Rs. 621.51 Crores, total net (loss) after tax of Rs. (29.01) Crores and Rs. (56.19) Crores, total comprehensive (loss) of Rs. (29.01) Crores and Rs. (56.19) Crores for the quarter ended September 30, 2026 and for the period ended on that date respectively, and net cash outflows of Rs. 57.19 Crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 2 associates, whose unaudited interim financial results includes the Group's share of net (loss) and total comprehensive (loss) of Rs. (0.02) Crores and Rs. (0.02) Crores for the quarter ended September 30, 2026 and for the period ended on that date respectively.

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

9. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 26095169GBMBPY1192

Place: Gurugram

Date: October 24, 2026





A SOLID LEGACY OF TRUST

J.K. Cement Ltd.

(CIN: L17229UP1994PLC017199)

Registered Office : Kamla Tower, Kanpur-208001, Uttar Pradesh, India

Telephone : +91-512-2371478/81, Fax : +91-512-2399854

Email : comp.sec@jkcement.com | Web : www.jkcement.com



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2026

(₹ in Crores)

	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,733.42	4,031.72	3,019.20	7,765.14	6,371.73	13,722.30
II	Other income	37.87	39.25	50.88	77.12	107.32	194.54
III	Total Income (I+II)	3,771.29	4,070.97	3,070.08	7,842.26	6,479.05	13,916.84
IV	Expenses						
a)	Cost of materials consumed	579.88	640.45	437.31	1,220.33	910.22	2,017.65
b)	Purchases of traded goods	103.89	89.26	77.96	193.15	185.14	307.73
c)	Changes in inventories of finished goods, work-in-progress and traded goods	(170.71)	51.24	(50.59)	(119.47)	(79.09)	(87.77)
d)	Employee benefits expenses	296.47	287.66	247.61	584.13	495.05	1,045.40
e)	Finance costs	119.73	114.10	105.25	233.83	213.79	424.27
f)	Depreciation and amortisation expenses	169.99	166.74	149.47	336.73	295.89	652.98
g)	Power and fuel (net)	834.39	572.98	607.41	1,507.37	1,205.49	2,596.43
h)	Freight and forwarding expenses	836.00	911.32	651.92	1,747.32	1,416.80	3,146.23
i)	Other expenses	746.07	731.07	601.02	1,477.14	1,103.90	2,320.38
	Total Expenses (a to i)	3,515.71	3,664.82	2,827.36	7,180.53	5,747.19	12,425.30
V	Profit before exceptional items and tax (III-IV)	255.58	406.15	242.72	661.73	731.86	1,491.54
VI	Exceptional Items - loss						
	Statutory impact of new Labour Codes	-	-	-	-	-	47.80
VII	Share in associates (net of tax) - loss/(gain)	0.02	0.00	(0.16)	0.02	(0.17)	(0.11)
VIII	Profit before tax (V-VI-VII)	255.56	406.15	242.88	661.71	732.03	1,443.85
a)	Current tax	42.83	72.70	8.62	115.53	162.88	335.99
b)	Adjustment of tax relating to earlier periods (net)	0.37	-	0.14	0.37	0.14	0.14
c)	Deferred tax	43.06	58.83	74.87	101.89	85.51	119.73
IX	Total tax expense	86.26	131.53	83.63	217.79	248.53	455.86
X	Profit after tax (VIII-IX)	169.30	274.62	159.25	443.92	483.50	987.99
	Attributable to : Equity Holders of the J.K.Cement Ltd.	172.99	277.47	160.53	450.46	484.95	992.49
	: Non Controlling Interest	(3.69)	(2.85)	(1.28)	(6.54)	(1.45)	(4.50)
XI	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	12.39	(0.01)	26.54	12.39	24.51	74.77
	Other Comprehensive Income/(Loss) for the period, net of tax	12.39	(0.01)	26.54	12.38	24.51	74.77
	Attributable to : Equity Holders of the J.K.Cement Ltd.	12.16	-	25.79	12.16	23.32	73.58
	: Non Controlling Interest	0.23	(0.01)	0.75	0.22	1.19	1.19
XII	Total Comprehensive Income for the period, net of tax (X+XI)	181.69	274.61	185.79	456.30	508.01	1,062.76
	Attributable to : Equity Holders of the J.K.Cement Ltd.	185.15	277.47	186.32	462.62	508.27	1,066.07
	: Non Controlling Interest	(3.46)	(2.86)	(0.53)	(6.32)	(0.26)	(3.31)
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27	77.27
XIV	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	6,959.98
XV	Basic and Diluted Earnings Per Share (of ₹10/-each) (Not Annualized except year ended)	22.39	35.91	20.78	58.30	62.76	128.44

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S.R. Batliboi & Co. LLP, Gurugram

for Identification



Notes:

1 Statement of Assets and Liabilities :

Sl. No.	Particulars	CONSOLIDATED	
		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	11,001.47	10,847.79
	Capital work-in-progress	2,221.01	1,053.15
	Intangible assets	440.62	388.17
	Intangible assets under development	1.44	1.44
	Right-of-use assets	168.54	175.12
	Intangible assets acquired through business combination	174.86	174.86
	Financial assets:		
	(i) Investments	410.54	414.54
	(ii) Other financial assets	195.50	701.37
	Other non-current assets	745.49	581.80
	Total non current assets	15,359.47	14,338.24
2	Current assets		
	Inventories	1,700.89	1,524.91
	Financial assets:		
	(i) Investments	139.83	32.72
	(ii) Trade receivables	955.02	750.06
	(iii) Cash and cash equivalents	42.74	118.95
	(iv) Bank Balances other than (iii) above	410.61	350.16
	(v) Other financial assets	1,231.74	888.51
	Current tax assets (net)	-	11.95
	Other current assets	583.80	474.47
	Total current assets	5,064.63	4,161.73
	Total assets	20,424.10	18,499.97
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	77.27	77.27
	Other equity	7,268.06	6,959.99
	Equity attributable to equity holders of the J.K. Cement Ltd.	7,345.33	7,037.25
	Non controlling interests	46.74	53.05
	Total equity	7,392.07	7,090.31
2	Liabilities		
i	Non-current liabilities		
	Financial Liabilities:		
	(i) Borrowings	5,749.72	4,661.79
	(ii) Lease liabilities	79.24	86.91
	(iii) Other financial liabilities	641.33	572.69
	Provisions	25.93	25.01
	Deferred tax liabilities (net)	1,484.85	1,383.09
	Other non-current liabilities	210.42	205.67
	Total non-current liabilities	8,191.49	6,935.16
ii	Current liabilities		
	Financial liabilities:		
	(i) Borrowings	1,637.50	1,411.84
	(ii) Lease liabilities	23.84	22.45
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	208.46	209.52
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,143.75	1,006.54
	(iv) Other financial liabilities	418.69	457.01
	Other current liabilities	1,039.24	1,030.52
	Provisions	227.80	223.37
	Current tax liabilities (net)	141.26	113.25
	Total current liabilities	4,840.54	4,474.50
	Total liabilities	13,032.03	11,409.66
	Total equity and liabilities	20,424.10	18,499.97

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S.R. Batliboi & Co. LLP, Gurugram

for Identification



2 Statement of Cash flow :

Sl. No.	Particulars	CONSOLIDATED	
		Half Year Ended	Half Year Ended
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A	Cash Flow from Operating Activities		
	Net profit before tax	661.71	732.03
	Adjustment for :-		
	Depreciation & amortization expenses	336.73	295.89
	Net loss/(gain) on disposal of property, plant & equipment	3.13	(4.40)
	Share in loss/(profits) of associates	0.02	(0.17)
	Interest expenses	230.54	211.02
	Interest income	(66.68)	(82.57)
	Bad debts written off	1.45	0.52
	Expected credit (gain)/loss for trade receivables	(0.14)	11.94
	Loss/(gain) on fair valuation/sale of investment (net)	0.29	(8.85)
	Government grants	(11.76)	(11.12)
	Other non cash adjustment	(4.20)	-
	Net loss/(gain) on foreign currency transactions and translation	0.24	(4.11)
	Operating Profit Before Working Capital Changes	1,151.33	1,140.18
	Working capital adjustments :-		
	Increase/(Decrease) in trade payables	139.01	(68.62)
	(Decrease)/Increase in other financial liabilities	(12.13)	2.59
	Increase in other liabilities	25.23	65.58
	Increase in provisions	4.98	8.83
	(Increase) in inventories	(175.98)	(334.28)
	(Increase) in trade receivables	(196.27)	(171.31)
	(Increase) in other financial assets	(14.01)	(75.13)
	(Increase)/Decrease in other assets	(192.62)	4.77
	Cash Generated From Operations	729.54	572.61
	Less : Income tax paid	(75.94)	(62.81)
	Net Cash Flow From Operating Activities	653.60	509.80
B	Cash Used in Investing Activities		
	Proceeds from maturity of fixed deposits	313.08	107.15
	Investment in fixed deposits	(167.57)	(94.57)
	Acquisition of Cement business	-	(149.79)
	Purchase of property, plant and equipment and intangible assets	(1,739.90)	(1,008.20)
	Proceeds from disposal of property, plant and equipment	1.02	12.32
	Purchase of investments	(307.58)	(588.29)
	Sale of investments	205.64	755.82
	Loan given to/repaid from associates	(5.84)	0.12
	Loan given to others	-	(2.81)
	Interest received	41.73	20.70
	Net Cash Used in Investing Activities	(1,659.42)	(947.55)
C	Cash Flow From Financing Activities		
	Proceeds from non current borrowings	1,345.61	416.00
	Repayment of non current borrowings	(236.93)	(239.71)
	Proceeds from current borrowings (net)	194.27	296.01
	Payment towards principal portion of lease liabilities	(11.51)	(11.80)
	Interest paid on lease liabilities	(4.21)	(5.28)
	Interest paid	(215.69)	(196.15)
	Dividend paid	(154.55)	(115.90)
	Net Cash Flow From Financing Activities	916.99	143.17
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(88.83)	(294.58)
	Cash and cash equivalents at the beginning of the year	118.95	297.30
	Cash acquired on account of acquisition of Cement business	-	0.25
	Exchange rate fluctuation reserve on conversion	12.62	26.18
	Cash and cash equivalents at the end of the year	42.74	29.15
		(88.83)	(294.58)

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



- 3 The above unaudited consolidated financial results of the Group for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 October 2026. The statutory auditors have conducted limited review of the same.
- 4 These consolidated financial results of the Group include, the results of four subsidiaries and two associates located in India and five subsidiaries located outside India [together referred as the "Group"]. The above unaudited consolidated financial results of the Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). The said financial results of the Group have been prepared in accordance with "Ind AS 110-Consolidated financial statements".
- 5(i) "Competition Commission of India (CCI)" vide its order dated 31 August 2016 imposed a penalty of ₹ 128.54 Crores on the Parent Company. The Parent Company's appeal was heard by National Company Law Appellate Tribunal (NCLAT) and vide its order dated 25 July 2018 upheld CCI's order. CCI issued a revised demand notice dated 07 August 2018 of ₹ 154.82 Crores consisting of penalty of ₹ 128.54 Crores and interest of ₹ 26.38 Crores. The Parent Company has filed statutory appeal before the Hon'ble Supreme Court against the above order, which vide its order dated 05 October 2018 has admitted the appeal and directed that the interim order of stay passed by the NCLAT in this matter will continue for the time being. The Parent Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of account.
- 5(ii) In a separate matter, CCI imposed penalty of ₹ 9.28 Crores vide order dated 19 January 2017 for alleged contravention of provisions of Competition Act, 2002 by the Parent Company. On Parent Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. The Parent Company backed by legal opinion, believes it has a good case and accordingly no provision has been considered in the books of account.
- 6 The Group is submitting the annual and quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended read with circular no.CIR/CFD/CMD1/44/2019 dated 29 March 2019.
- 7 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Sl. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-Equity Ratio (in Times)	1.00	0.90	0.98	1.00	0.98	0.86
(b)	Debt Service Coverage Ratio (in Times)	1.98	2.35	1.82	2.13	2.11	2.39
(c)	Interest Service Coverage Ratio (in Times)	4.61	6.08	4.77	5.33	5.87	6.12
(d)	Net Worth (₹ In Crores)	7,392.07	7,364.92	6,538.48	7,392.07	6,538.48	7,090.31
(e)	Net Profit after Tax (₹ In Crores)	169.30	274.62	159.25	443.92	483.50	987.99
(f)	Basic and Diluted Earnings Per Share for the period/year ended (₹)	22.39	35.91	20.78	58.30	62.76	128.44
(g)	Current Ratio (in Times)	1.17	1.19	1.41	1.17	1.41	1.04
(h)	Long Term Debt to Working Capital (in Times)	8.58	7.07	3.39	8.58	3.39	31.87
(i)	Bad Debts to Account Receivable Ratio (in %)	(0.00)	0.15	0.81	0.15	1.33	2.14
(j)	Current Liability Ratio (in Times)	0.33	0.34	0.34	0.33	0.34	0.35
(k)	Total Debts to Total Assets (in Times)	0.36	0.34	0.36	0.36	0.36	0.33
(l)	Trade Receivables Turnover Ratio (in Times), Annualized	14.37	17.23	10.87	16.94	13.75	16.59
(m)	Inventory Turnover Ratio (in Times), Annualized	8.92	10.22	8.33	9.44	9.17	9.92
(n)	Operating Margin (in %)	13.59	16.07	14.79	14.88	17.80	17.30
(o)	Net Profit Margin (in %)	4.49	6.75	5.19	5.66	7.46	7.10
(p)	Asset Cover Ratio for Secured NCDs (in Times)	176.24	131.66	93.30	176.24	93.30	127.28
(q)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80	756.80

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S.R. Batliboi & Co. LLP, Gurugram

for Identification



Ratios have been calculated as follows.

- a) Debts Equity Ratio:- (Non current Borrowings+Current Borrowings)/Total Equity
 - b) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)
 - c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest
 - d) Net Worth:- Total equity
 - g) Current Ratio:- Total Current Assets /(Total Current Liabilities-Current maturities of Non current Borrowings)
 - h) Long Term Debt to Working Capital:- (Non Current Borrowings + Current maturities of Non Current Borrowings) /(Total Current Assets-(Total Current Liabilities -Current maturities of Non Current Borrowings))
 - i) Bad Debts to Account Receivable Ratio :- Bad Debts provided /Average Trade receivables
 - j) Current Liability Ratio :- (Total Current Liabilities-Current maturities of Non Current Borrowings)/ Total Liabilities
 - k) Total Debts to Total Assets :- (Non Current Borrowings + Current Borrowings) /Total Assets
 - l) Trade Receivables Turnover Ratio :- (Revenue from contracts with customers /Average Trade Receivables), Annualized
 - m) Inventory Turnover Ratio :- (Revenue from contracts with customers /Average Inventories) Annualized
 - n) Operating Margin :- Profit before interest , Depreciation and tax and non operational income/ Revenue from operations
 - o) Net Profit Margin :- Net Profit After tax/ Total Income
 - p) Asset Cover Ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs
 - q) The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA+ (Double A+).
 - ii. The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- 8 During the quarter ended 30 September 2026, J.K.Cement Ltd. has commissioned a new 0.60 MnTPA White Cement based Wall Putty Manufacturing Plant located at Nathdwara,Rajasthan.
- 9 The Group is engaged in one business segment only i.e. cement and allied products.

S.R. Batliboi & Co. LLP, Gurugram

Place : Gurugram for Identification
Dated : 24 October 2026

For and on behalf of the Board of Directors



Dr. Raghavpat Singhania
Managing Director
DIN: 02426556



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