

JKCL/BSE-35/NSE-47/2025-26(BM-1/26)

January 17, 2026

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

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

Dear Sir/ Madam(s),

**Sub: Outcome of Board Meeting held on January 17, 2026 – Integrated Filing (Financial Results)**

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we wish to inform you that the Board of Directors of J. K. Cement Limited (**the Company**), at their meeting held today i.e. January 17, 2026, has inter alia considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2025 ("Financial Results").

In this regard, please find enclosed herewith the following:

- (a) Financial Results.
- (b) Limited Review Report for Financial Results from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants ("Statutory Auditors"), in terms of Regulation 33 and 52 of the Listing Regulations.

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

- (c) Certificate from the Statutory Auditors on Security Cover, Compliance with all Covenants and book value of assets as at December 31, 2025 in terms of Regulation 54 read with 56(1)(d) of the Listing Regulations.

In terms of the Regulation 30(5) of the Listing Regulations, below Key Managerial Personnel (KMP) of the Company, continues to be authorized for determining the materiality of events or information and for the purpose of making requisite disclosures to the Stock Exchanges:

Sr No.	Name	Designation	Point of Contact
1.	Mr. Ajay Kumar Saraogi	Deputy Managing Director & Chief Financial Officer	<b>Ms. Bhumika Sood</b> <b>Company Secretary &amp; Compliance Officer</b> J. K. Cement Limited, Prism Tower, 5 <sup>th</sup> Floor, Ninaniya Estate, Gwal Pahari, Gurugram, Haryana - 122102 Email: comp.sec@jkcement.com Contact No: +0124 6919000
2.	Ms. Bhumika Sood	Company Secretary & Compliance Officer	

The above shall also be made available on the website of the Company at [www.jkcement.com](http://www.jkcement.com).



Registered Office

Kamla Tower, Kanpur - 208001, U.P., India  
 +91-512-2371478 to 85  
 +91-512-2399854



Manufacturing Units at:

Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)  
 Jhatri (Haryana) | Katni, Panna, Ujjain (M.P.) | Prayagraj, Aligarh, Hamirpur (U.P.)  
 Balasinor (Gujarat) | Buxar (Bihar) | Fujairah



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

- a. Financial Results – *Enclosed*
- b. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – *Not Applicable*
- c. Disclosure of outstanding default on loans and debt securities – *Not Applicable*
- d. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – *Not Applicable*
- e. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – *Not Applicable*

The meeting commenced at 1:00 p.m. (IST) and concluded at 2:08 p.m. (IST).

You are requested to kindly take the above on record.

Thanking you.

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

(Bhumika Sood)  
**Company Secretary & Compliance Officer**

Encl: As above



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matters**

- i) We draw attention to note 3(i) and 3(ii) to the standalone financial results which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter; and
- ii) We draw your attention to note 7 to the standalone financial results, which indicates that the Amalgamation of Toshali Cements Private Limited with the Company has been accounted for, including restatement of previous periods' numbers, with effect from the Appointed date, in accordance with the Scheme of Amalgamation sanctioned by the National Company law Tribunal, Allahabad Bench (NCLT) instead of acquisition date as per Ind AS 103 'Business Combinations', as more fully described in aforesaid note. Our conclusion is not modified in respect of this matter.

6. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary (refer note 7) whose financial results reflects total revenues of Rs. 35.82 Crores, Rs. 23.72 Crores, Rs. 58.65 Crores and Rs. 94.36 Crores; total net (loss) after tax of Rs. (5.39) Crores, Rs. (5.06) Crores, Rs. (14.13) Crores and Rs. (23.24) Crores; and total comprehensive (loss) of Rs. (5.37) Crores, Rs. (5.06) Crores, Rs. (14.13) Crores and Rs. (23.22) Crores for the quarters



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

ended September 30, 2025 and December 31, 2024; for the period ended December 31, 2024 and for the year ended March 31, 2025 respectively, as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such periods have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 26095169Q M2UFCQ2510



Place: Gurugram

Date: January 17, 2026



A SOLID LEGACY OF TRUST

**J.K. Cement Ltd.**

CIN No. : LI7229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur-208 001 (U.P.)  
Ph. : +91 512 2371478 to 81 | Fax : +91 512 2399854/ 2332665  
website: www.jkcement.com | e-mail: comp.sec@jkcement.com**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**(**₹ in Crores**)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*		
I	Revenue from operations	3,212.82	2,858.51	2,739.20	9,261.41	7,808.88	11,187.20
II	Other income	45.81	49.26	44.00	150.77	125.18	170.03
<b>III</b>	<b>Total Income (I+II)</b>	<b>3,258.63</b>	<b>2,907.77</b>	<b>2,783.20</b>	<b>9,412.18</b>	<b>7,934.06</b>	<b>11,357.23</b>
<b>IV</b>	<b>Expenses</b>						
a)	Cost of materials consumed	438.81	381.72	382.95	1,223.50	1,086.49	1,487.79
b)	Purchase of traded goods	138.44	133.85	98.83	430.73	287.27	385.67
c)	Changes in inventories of finished goods, work-in-progress and traded goods	8.83	(45.24)	(34.44)	(65.21)	(36.73)	44.09
d)	Employee benefits expenses	228.89	223.67	206.16	676.45	612.41	821.74
e)	Finance costs	109.98	103.20	114.26	319.24	340.70	449.83
f)	Depreciation and amortisation expenses	149.80	125.20	126.04	399.80	379.45	518.03
g)	Power and fuel (net)	610.47	569.46	522.08	1,751.28	1,530.95	2,067.06
h)	Freight and forwarding expenses	754.11	613.33	615.52	2,089.88	1,747.67	2,520.73
i)	Other expenses	497.71	541.97	462.23	1,506.44	1,348.67	1,891.67
	<b>Total Expenses (a to i)</b>	<b>2,937.04</b>	<b>2,647.16</b>	<b>2,493.63</b>	<b>8,332.11</b>	<b>7,296.88</b>	<b>10,186.61</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>321.59</b>	<b>260.61</b>	<b>289.57</b>	<b>1,080.07</b>	<b>637.18</b>	<b>1,170.62</b>
<b>VI</b>	<b>Exceptional Items - Loss/(gain)</b>						
a)	Statutory impact of new Labour Codes (Refer note 5)	46.00	-	-	46.00	-	-
b)	Provision for impairment written back	-	-	-	-	-	54.38
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>275.59</b>	<b>260.61</b>	<b>289.57</b>	<b>1,034.07</b>	<b>637.18</b>	<b>1,225.00</b>
a)	Current tax	78.86	8.35	52.66	240.90	115.13	222.08
b)	Adjustment of tax relating to earlier periods (net)	-	-	(0.21)	-	1.05	1.05
c)	Deferred tax	16.19	76.48	37.37	104.37	82.44	150.60
<b>VIII</b>	<b>Total tax expense</b>	<b>95.05</b>	<b>84.83</b>	<b>89.82</b>	<b>345.27</b>	<b>198.62</b>	<b>373.73</b>
<b>IX</b>	<b>Profit after tax (VII-VIII)</b>	<b>180.54</b>	<b>175.78</b>	<b>199.75</b>	<b>688.80</b>	<b>438.56</b>	<b>851.27</b>
<b>X</b>	<b>Other Comprehensive (loss)</b>						
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.84)	(0.82)	(0.26)	(2.51)	(0.78)	(3.36)	
Other Comprehensive (loss) for the period, net of tax	(0.84)	(0.82)	(0.26)	(2.51)	(0.78)	(3.36)	
<b>XI</b>	<b>Total Comprehensive Income for the period, net of tax (IX+X)</b>	<b>179.70</b>	<b>174.96</b>	<b>199.49</b>	<b>686.29</b>	<b>437.78</b>	<b>847.91</b>
<b>XII</b>	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27	77.27
<b>XIII</b>	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	5,966.44
<b>XIV</b>	Basic and Diluted Earnings Per Share (of ₹10/- each) (Not Annualized except year ended)	23.37	22.75	25.85	89.14	56.76	110.17

\*Restated (Refer Note 7)

Cont.

**S.R. Batliboi & Co. LLP, Gurugram**

for Identification



Notes:

- The above unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17 January 2026. The statutory auditors has conducted limited review for the same.
- The above unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2025 have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
- (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.
- (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.
- The Government of India on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, 01 April 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit and other tax benefits/holidays.
- The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective 21st November 2025. On the basis of information available, the Company has assessed and accrued the incremental impact for these changes at current estimate of ₹ 46.00 Crores and disclosed as an 'Exceptional Item – Statutory impact of new Labour Codes' in the unaudited standalone financial results of the Company for the quarter and period ended 31st December, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

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	(₹ in Crores)
INE823G07219-dt.21.03.2023-7.90% Hf. Yrd		19-09-2025	19-09-2025	20-03-2026	2.46	20-03-2026 12.50
				2.46		12.50
						(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited*	Unaudited*	Audited*	
(a) Debt-Equity Ratio (in Times)		0.95	0.98	1.03	0.95	1.03	0.97
(b) Debt Service Coverage Ratio (in Times)		2.06	1.79	2.11	2.11	1.72	1.86
(c) Interest Service Coverage Ratio (in Times)		5.34	4.78	4.65	5.69	4.01	4.80
(d) Capital Redemption Reserve (₹ In Crores)		NA	NA	NA	NA	NA	NA
(e) Net Worth (₹ In Crores)		6,614.10	6,434.40	5,633.58	6,614.10	5,633.58	6,043.71
(f) Net Profit after Tax (₹ In Crores)		180.54	175.78	199.75	688.80	438.56	851.27
(g) Basic and Diluted Earnings Per Share for the period ended (₹)		23.37	22.75	25.85	89.14	56.76	110.17
(h) Current Ratio (in Times)		1.28	1.40	1.35	1.28	1.35	1.45
(i) Long Term Debt to Working Capital (in Times)		5.08	3.76	4.46	5.08	4.46	3.58
(j) Bad Debts to Account Receivable Ratio (in %)		0.00	0.01	0.00	0.02	0.00	0.01
(k) Current Liability Ratio (in Times)		0.34	0.32	0.32	0.34	0.32	0.31
(l) Total Debts to Total Assets (in Times)		0.36	0.36	0.37	0.36	0.37	0.36
(m) Trade Receivables Turnover Ratio (in Times), Annualized		14.98	12.05	14.59	15.82	16.08	18.35
(n) Inventory Turnover Ratio (in Times), Annualized		9.46	8.92	8.57	10.16	8.83	10.34
(o) Operating Margin (in %)		16.67	15.38	17.74	17.80	15.78	17.60
(p) Net Profit Margin (in %)		5.54	6.05	7.18	7.32	5.53	7.50
(q) Asset Cover Ratio for Secured NCDs (in Times)		101.36	98.29	45.99	101.36	45.99	55.26
(r) Debenture Redemption Reserve (₹ In Crores)		-	-	7.50	-	7.50	3.75
(s) Securities Premium (₹ In Crores)		756.80	756.80	756.80	756.80	756.80	756.80

\*Restated (Refer Note 7)

Ratios have been calculated as follows:

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



Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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

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

Pursuant to the scheme becoming effective, accounting treatment pursuant to the Scheme has been given effect from the appointed date in compliance with NCLT order read with General Circular No. 09/2019, dated 21 August 2019, issued by Ministry of Corporate Affairs, Government of India instead of acquisition date as required by Ind AS 103 'Business Combinations'. Accordingly, the standalone results of the previous periods have been restated from the appointed date as per the approved scheme. The unaudited financial results of erstwhile TCPL for the quarter ended 31 December 2024, nine months ended 31 December 2024 and audited results for the year ended 31 March 2025 were reviewed/audited by the independent auditor of erstwhile 'TCPL'.

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

Particulars	Three Months Ended		Nine Months Ended		Year Ended	
	31.12.2024		31.12.2024		31.03.2025	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	2,715.48	2,739.20	7,750.23	7,808.88	11,093.18	11,187.20
Profit before tax	294.84	289.57	650.26	637.18	1,243.39	1,225.00
Profit after tax	204.81	199.75	452.69	438.56	870.01	851.27
Basic and Diluted Earnings Per Share	26.51	25.85	58.59	56.76	112.59	110.17
Other Equity (Excluding) Revaluation Reserves	-	-	-	-	5,988.21	5,966.44

8 During the current quarter, the management has assessed that certain assets including Captive Power Plant ('CPP') are no longer useful, has reassessed the net realisable value of certain assets held for sales, and recorded an impairment loss of ₹ 16.78 Crores under 'Depreciation and amortisation expenses'.

9 The Company has expanded its Cement Grinding capacity at Panna Line 2 & Hamirpur units by 1 MnTPA and commissioned the 3.3 MnTPA clinker Line - 2 at Panna Plant.

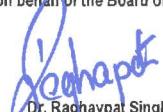
10 The Company is engaged in one business segment only i.e. cement and allied products.

For and on behalf of the Board of Directors

S.R. Batlibol & Co. LLP, Gurugram

for Identification

Place : Gurugram  
Dated : 17 January 2026

  
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 and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of J.K. Cement Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, 2015, to the extent applicable.

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

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



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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 Estates 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
	<b>Associates</b>	
1	DCC Green Energy Private Limited	Associate
2	Rekart Green Energy Private Limited	Associate

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

## 6. Emphasis of Matter on CCI Matter

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

7. The accompanying Statement includes the financial results and other financial information in respect of erstwhile wholly owned subsidiary (refer note 10) whose financial results reflects total revenues of Rs. 35.82 Crores, Rs. 23.72 Crores, Rs. 58.65 Crores and Rs. 94.36 Crores; total net (loss) after tax of Rs. (5.39) Crores, Rs. (5.06) Crores, Rs. (14.13) Crores and Rs. (23.24) Crores; and total comprehensive (loss) of Rs. (5.37) Crores, Rs. (5.06) Crores, Rs. (14.13) Crores and Rs. (23.22) Crores for the quarters ended September 30, 2025 and December 31, 2024; for the period ended December 31, 2024 and for the year ended March 31, 2025 respectively, as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such periods have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of such erstwhile wholly owned subsidiary, is based solely on the reports of independent auditor of such erstwhile wholly owned subsidiary. Our conclusion on the Statement is not modified in respect of this matter.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

9 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenues of Rs. 363.04 Crores and Rs. 919.63 Crores, total net (loss) after tax of Rs. (10.89) Crores and Rs. (34.37) Crores, total comprehensive (loss) of Rs. (10.89) Crores and (34.37) Crores for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



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2 associates, whose unaudited interim financial results includes the Group's share of net profit/(loss) and total Comprehensive income/(loss) of Rs. (0.01) Crores and Rs. 0.16 Crores for the quarter and for the period ended December 31, 2025 respectively, as considered in the statement which have been reviewed by their respective independent auditors.

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

9. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been 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.

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: 26095169VTUKZA5126

Place: Gurugram  
Date: January 17, 2026



## J.K. Cement Ltd.

CIN No. : LI7229UP1994PLC017199

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

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

website: [www.jkcement.com](http://www.jkcement.com) | e-mail: [comp.sec@jkcement.com](mailto:comp.sec@jkcement.com)

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,463.07	3,019.20	2,930.28	9,834.80	8,297.97	11,879.15
II	Other income	45.93	50.88	44.55	153.25	127.07	172.95
III	<b>Total Income (I+II)</b>	<b>3,509.00</b>	<b>3,070.08</b>	<b>2,974.83</b>	<b>9,988.05</b>	<b>8,425.04</b>	<b>12,052.10</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	515.74	437.31	454.01	1,425.96	1,272.47	1,730.19
b)	Purchases of traded goods	80.73	77.96	64.55	265.87	185.02	250.98
c)	Changes in inventories of finished goods, work-in-progress and traded goods	17.27	(50.59)	(41.15)	(61.82)	(49.62)	36.37
d)	Employee benefits expenses	258.98	247.61	228.75	754.03	671.91	901.74
e)	Finance costs	112.61	105.25	112.41	326.40	345.72	459.18
f)	Depreciation and amortisation expenses	174.73	149.47	145.65	470.62	439.21	601.46
g)	Power and fuel (net)	654.72	607.41	553.12	1,860.21	1,615.66	2,180.07
h)	Freight and forwarding expenses	821.57	651.92	680.44	2,238.37	1,855.35	2,679.70
i)	Other expenses	556.55	601.02	518.44	1,660.46	1,484.89	2,072.96
	<b>Total Expenses (a to i)</b>	<b>3,192.91</b>	<b>2,827.36</b>	<b>2,696.22</b>	<b>8,940.10</b>	<b>7,820.61</b>	<b>10,912.65</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>316.09</b>	<b>242.72</b>	<b>278.81</b>	<b>1,047.95</b>	<b>604.43</b>	<b>1,139.45</b>
VI	<b>Exceptional Items - loss/(gain)</b>						
a)	Statutory impact of new Labour Codes (refer note 9)	47.80	-	-	47.80	-	-
b)	Lease modification	-	-	-	-	(102.35)	(102.35)
VII	Share in associates (net of tax) - loss/(gain)	0.01	(0.16)	(0.65)	(0.16)	(0.65)	(0.59)
VIII	<b>Profit before tax (V-VI-VII)</b>	<b>268.28</b>	<b>242.88</b>	<b>279.26</b>	<b>1,000.31</b>	<b>707.43</b>	<b>1,242.39</b>
a)	Current tax	78.70	8.62	52.54	241.58	115.61	222.71
b)	Adjustment of tax relating to earlier periods (net)	-	0.14	(0.21)	0.14	0.78	0.78
c)	Deferred tax	15.97	74.87	37.06	101.48	80.20	146.73
IX	<b>Total tax expense</b>	<b>94.67</b>	<b>83.63</b>	<b>89.39</b>	<b>343.20</b>	<b>196.59</b>	<b>370.22</b>
X	<b>Profit after tax (VIII-IX)</b>	<b>173.61</b>	<b>159.25</b>	<b>189.87</b>	<b>657.11</b>	<b>510.84</b>	<b>872.17</b>
	Attributable to : Equity Holders of the J.K.Cement Ltd.	174.63	160.53	189.62	659.58	500.76	861.12
	: Non Controlling Interest	(1.02)	(1.28)	0.25	(2.47)	10.08	11.05
XI	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit and loss in subsequent period. net of tax	9.48	26.54	13.61	33.99	16.28	15.36
	<b>Other Comprehensive Income for the period, net of tax</b>	<b>9.48</b>	<b>26.54</b>	<b>13.61</b>	<b>33.99</b>	<b>16.28</b>	<b>15.36</b>
	Attributable to : Equity Holders of the J.K.Cement Ltd.	9.23	25.79	13.25	32.55	15.46	14.66
	: Non Controlling Interest	0.25	0.75	0.36	1.44	0.82	0.70
XII	<b>Total Comprehensive Income for the period, net of tax (X+XI)</b>	<b>183.09</b>	<b>185.79</b>	<b>203.48</b>	<b>691.10</b>	<b>527.12</b>	<b>887.53</b>
	Attributable to : Equity Holders of the J.K.Cement Ltd.	183.86	186.32	202.87	692.13	516.22	875.78
	: Non Controlling Interest	(0.77)	(0.53)	0.61	(1.03)	10.90	11.75
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	77.27	77.27	77.27	77.27	77.27	77.27
XIV	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	6,011.71
XV	Basic and Diluted Earnings Per Share(of ₹10/-each) (Not Annualized except year ended)	22.60	20.78	24.54	85.36	64.81	111.44

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



**Notes:**

- The above unaudited consolidated financial results of the Group for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17 January 2026. The statutory auditors have conducted limited review of the same.
- These consolidated financial results of the Group include, the results of four subsidiaries, 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".
- (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.
- (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.
- The Government of India on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income-tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective, 01 April 2019, subject to certain conditions. The Group is continuing to provide for income tax at old rates, considering available unutilised minimum alternative tax credit, unabsorbed depreciation & business losses and other tax benefits/holidays.
- The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended read with circular no. CIR/CFD/CMD/144/2019 dated 29 March 2019.
- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

(₹ in Crores)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(a)	Debt-Equity Ratio (in Times)	0.93	0.98	1.03	0.93	1.03	0.97
(b)	Debt Service Coverage Ratio (in Times)	2.13	1.82	2.15	2.16	1.50	1.91
(c)	Interest Service Coverage Ratio (in Times)	5.42	4.77	4.72	5.72	4.05	4.86
(d)	Capital Redemption Reserve (₹ In Crores)	NA	NA	NA	NA	NA	NA
(e)	Net Worth (₹ In Crores)	6,720.54	6,538.48	5,694.82	6,720.54	5,694.82	6,055.23
(f)	Net Profit after Tax (₹ In Crores)	173.61	159.25	189.87	657.11	510.84	872.17
(g)	Basic and Diluted Earnings Per Share for the period/year ended (₹ )	22.60	20.78	24.54	85.36	64.81	111.44
(h)	Current Ratio (in Times)	1.31	1.41	1.37	1.31	1.37	1.47
(i)	Long Term Debt to Working Capital (in Times)	4.34	3.39	3.92	4.34	3.92	3.21
(j)	Bad Debts to Account Receivable Ratio (in %)	0.46	0.81	0.06	1.84	0.54	0.67
(k)	Current Liability Ratio (in Times)	0.35	0.34	0.33	0.35	0.33	0.32
(l)	Total Debts to Total Assets (in Times)	0.35	0.36	0.37	0.35	0.37	0.35
(m)	Trade Receivables Turnover Ratio (in Times). Annualized	13.85	10.87	13.17	14.33	14.46	16.43
(n)	Inventory Turnover Ratio (in Times). Annualized	8.93	8.33	8.14	9.51	8.36	9.75
(o)	Operating Margin (in %)	16.10	14.79	16.79	17.20	15.21	17.06
(p)	Net Profit Margin (in %)	4.95	5.19	6.38	6.58	6.06	7.24
(q)	Asset Cover Ratio for Secured NCDs (in Times)	96.51	93.30	44.38	96.51	44.38	53.03
(r)	Debenture Redemption Reserve (₹ In Crores)	-	-	7.50	-	7.50	3.75
(s)	Securities Premium (₹ In Crores)	756.80	756.80	756.80	756.80	756.80	756.80

Cont.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Ratios have been calculated as follows:

- a ) Debts Equity Ratio:- (Non current Borrowings+Current Borrowings )/Total Equity
- b ) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)
- c ) Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest
- e ) Net Worth:- Total equity
- h) Current Ratio:- Total Current Assets /(Total Current Liabilities-Current maturities of Non current Borrowings)
- i) Long Term Debt to Working Capital:- (Non Current Borrowings + Current maturities of Non Current Borrowings )/(Total Current Assets-(Total Current Liabilities -Current maturities of Non Current Borrowings))
- j) Bad Debts to Account Receivable Ratio :- Bad Debts provided /Average Trade receivables
- k) Current Liability Ratio :- (Total Current Liabilities-Current maturities of Non Current Borrowings)/ Total Liabilities
- l) Total Debts to Total Assets :- (Non Current Borrowings + Current Borrowings )/Total Assets
- m) Trade Receivables Turnover Ratio :- (Revenue from contracts with customers /Average Trade Receivables ), Annualized
- n) Inventory Turnover Ratio :-(Revenue from contracts with customers /Average Inventories), Annualized
- o) Operating Margin :- Profit before interest , Depreciation and tax and non operational income/ Revenue from operations
- p) Net Profit Margin :- Net Profit After tax/ Total Income
- q) Asset Cover Ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs

i. The long term rating for the debt instruments of the Company has been maintained by CARE Ratings as CARE AA+ (Double A+).

ii. The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

7 The Group acquired 60% equity interest in J.K.Cement Saifco Private Limited (erstwhile Saifco Cements Private Limited ("SAIFCO")) on 06 June 2025 (the "Acquisition Date") for a total consideration of ₹ 149.79 Crores. During the current quarter, the Group has completed the Purchase Price Allocation (PPA) assessment based on the inputs provided by an independent valuer for fair value of assets and liabilities acquired and have finalised the intangible assets, goodwill, Non-Controlling Interest and the resultant deferred tax liability as at the acquisition date at ₹ 163.00 Crores, ₹ 15.81 Crores, ₹ 89.98 Crores and ₹ 41.02 Crores, respectively.

8 The Parent Company has acquired 100% control in Toshali Cements Private Limited (TCPL) on 21 February 2024 ('acquisition date') and has become wholly owned subsidiary. The Parent Company has filed the scheme of amalgamation with NCLT on 20 December 2024. The scheme of Amalgamation, of TCPL with J.K. Cement Ltd. ('JKCL')('Transferee'), was finally approved by the Hon'ble National Company Law Tribunal ('NCLT') on 13 October 2025, with the appointment date of the scheme as 01 January 2024. During the quarter ended 30 September 2025, all substantial conditions prescribed in the scheme has been fulfilled and accordingly, the Parent Company has filed certified copy of NCLT order with the Registrar of Companies on 15 October 2025 ('Effective date') making the Scheme effective. Pursuant to the scheme becoming effective, accounting treatment pursuant to the Scheme has been given effect from the appointed date in compliance with NCLT order read with General Circular No. 09/2019, dated 21 August 2019, issued by Ministry of Corporate Affairs, Government of India instead of acquisition date as required by Ind AS 103 'Business Combinations'. Accordingly, the standalone results of the previous periods have been restated from the appointed date as per the approved scheme. The unaudited financial results of erstwhile TCPL for the for the quarter ended 30 September 2025, 31 December 2024, nine months ended 31 December 2024 and audited results for the year ended 31 March 2025 were reviewed/audited by the independent auditor of erstwhile 'TCPL'.

9 The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective 21st November 2025. On the basis of information available, the Group has assessed and accrued the incremental impact for these changes at current estimate of ₹ 47.80.Crores and disclosed as an 'Exceptional Item – Statutory impact of new Labour Codes' in the unaudited consolidated financial results of the Group for the quarter and period ended 31 December, 2025. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

10 During the current quarter, the management has assessed that certain assets including Captive Power Plant ('CPP') are no longer useful, has reassessed the net realisable value of certain assets held for sales, and recorded an impairment loss of ₹ 16.78 Crores under 'Depreciation and amortisation expenses'.

11 The Parent Company has expanded its Cement Grinding capacity at Panna Line 2 & Hamirpur units by 1 MnTPA and commissioned the 3.3 MnTPA clinker Line - 2 at Panna Plant.

12 The Group is engaged in one business segment only i.e. cement and allied products.

For and on behalf of the Board of Directors

  
Dr. Raghavpat Singhania  
Managing Director  
DIN: 02426556

Place : Gurugram  
Dated : 17 January 2026

S.R. Batliboi & Co. LLP, Gurugram

for Identification 



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.



**Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2025 for submission to Debenture Trustee**

To

The Board of Directors

J.K. Cement Limited

Kamla Tower, Kanpur- 208001, Uttar Pradesh

1. This Report is issued in accordance with the terms of service scope letter agreement dated July 14, 2025 and master engagement agreement dated July 25, 2022 with J.K. Cement Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on 'book value of assets and compliance status of financial covenants' for Listed, rated, secured, non-convertible, non-cumulative, redeemable, debentures (hereinafter the "debentures") as at December 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter ended December 31, 2025 pursuant to the requirements of SEBI Master Circular dated May 16, 2024 on Operational Circular for Debenture Trustees (hereinafter the "SEBI Circular").

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its debentures of face value of Rs. 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at December 31, 2025 is Rs. 62.50 crores (cumulatively hereinafter the "NCD's"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated March 20, 2023 in respect of such NCD's (hereinafter the "Debenture Trust Deed").

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee and for complying with all the financial covenants as prescribed in the Debenture Trust Deed which are stated in Part B of the Statement.

## **Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Book values of the assets as included in Column C to J of Part A of the accompanying Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025; and
  - (b) Company is in compliance with financial covenants as mentioned in Part B of the Statement as on December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company as at and for the quarter ended December 31, 2025 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion with emphasis of matter paragraph vide our review report dated January 17, 2026. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained the Debenture Trust Deed and read the relevant clauses containing details of assets pledged by the Company against the NCDs issued by the Company;
  - b) Obtained the Board approved unaudited standalone financial results of the Company as at and for the period ended December 31, 2025;
  - c) Traced the book value of the assets to the extent disclosed in Column C to J of Part A of the Statement by the Management to the books of accounts and records of the Company underlying the Board approved unaudited standalone financial results as at December 31, 2025;

- d) Noted from the terms of Debenture Trust Deed that the Company shall issue NCD's against pledge of fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka as security thereof;
- e) Obtained the list of security charge created in the register of charges maintained by the Company and relevant form of charge creation filed with Ministry of Corporate Affairs ('MCA'). Traced the charge created against the assets as stated in the list of security charge from the said form on test check basis;
- f) The management has represented and confirmed that there are no liens, pledges on the assets of the Company other than those mentioned in Column C to G of Part A of the Statement;
- g) We have not performed any independent procedure on the market value of assets as disclosed in Column M of Part A of the statement;
- h) With respect to compliance with covenants as detailed in Part B of the accompanying Statement, we have performed following procedures:
  - i. Obtained and verified the computation of Debt Service Coverage Ratio as defined in Part B of the Statement by tracing and agreeing profit after tax, depreciation and amortization, interest and finance charges, deferred tax, other non-cash adjustment for such quarter and the scheduled repayment installment from the Board approved unaudited standalone financial results of the Company for the quarter ended December 31, 2025 and the underlying books of account maintained by the Company;
  - ii. Obtained and verified the computation of Total Outside Liabilities and Tangible Net Worth as defined in Part B of the Statement by tracing and agreeing total outside liabilities, paid up equity share capital and other equity from the Board approved unaudited standalone financial results of the Company as at December 31, 2025 and the underlying books of account maintained by the Company; and
  - iii. Examined and verified the arithmetical accuracy of the computation of Debt Service Coverage Ratio and Total Outside Liabilities/Tangible Net Worth as stated in Part A of the accompanying Statement.
- i) Performed necessary inquiries with the Management and obtained necessary representations including:
  - (i) Identification of fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka as stated in Part A of the Statement from the underlying fixed asset register of the Company as at and for the quarter ended December 31, 2025; and
  - (ii) No other financial covenants to be complied with by the Company other than as stated in Part B of the accompanying Statement.

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

**Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:

# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

- a) Book values of the assets as included in column C to J of Part A of the accompanying Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025; and
- b) Company is not in compliance with financial covenants as mentioned in Part B of the Statement as on December 31, 2025.

## **Restriction on Use**

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

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005

**Sanjay Vij**

Digitally signed by Sanjay Vij  
DN: cn=Sanjay Vij, o=Personal,  
email=sanjay.vij@srb.in  
Date: 2026.01.17 14:05:14  
+05:30

**per Sanjay Vij**

Partner

Membership Number: 095169

UDIN: 26095169UVGOTO2537

Place of Signature: Gurugram

Date: January 17, 2026

Statement on book values of assets and compliance status of financial covenants for NCD's as at December 31, 2025

Part A : Summary of book values with financial covenants on standalone basis as at December 31, 2025

Annexure I - Security Cover as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2025

Rs in Cr

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-Passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
<b>Assets</b>															
Property, Plant and Equipment	Property Plant & Equipment		12.76	Yes	735.36	7,381.70	959.56		<b>9,089.38</b>			1,146.84		1,146.82	
Capital Work-in-Progress	Capital Work-in-Progress		-	Yes	123.63	687.23	448.97		<b>1,259.83</b>				123.63	123.63	
Right of use Assets	Right of use Assets			No			193.15		<b>193.15</b>						
Goodwill							-		-						
Intangible Assets	Intangible Assets			No			112.67		<b>112.67</b>						
Intangible Assets under development									-						
Investments	Investments			No			1,614.67		<b>1,614.67</b>						
Loans									-						
Inventories	Inventories			No		1,335.60			<b>1,335.60</b>						
Trade Receivables	Trade Receivables			No		779.84			<b>779.84</b>						
Cash and Cash Equivalents	Balances with bank (excluding fixed deposits) and cash on hand			No			23.06		<b>23.06</b>						
Bank Balances other than Cash and Cash Equivalents	Earmarked balances with bank for unclaimed dividend and all fixed deposits			No		551.33	1,104.91		<b>1,656.24</b>						
Others	Others balances			No			1,601.04		<b>1,601.04</b>						
<b>Total</b>		<b>12.76</b>		<b>858.99</b>	<b>10,735.70</b>		<b>6,058.03</b>		<b>17,665.48</b>			<b>1,146.84</b>	<b>123.63</b>	<b>1,270.45</b>	
<b>Liabilities</b>															
Debt Securities to which this certificate pertains	NCDs including interest accrued (refer note 4 below)			Yes	63.87				<b>63.87</b>						
Other Debt sharing pari-passu charge with above debt	Term Loan	Not to be filled		Yes	48.49				<b>48.49</b>						

Other Debt	Loans & Debentures	Not to be filled	0.29	No	5,143.29	-		5,143.58				
Subordinate Debt								-				
Borrowings	Loan repayable on demand			No	1,019.79			1,019.79				
Bank								-				
Debt Securities								-				
Others	Others							-				
Trade Payables	Trade Payable			No		957.94		957.94				
Lease Liabilities	Lease Liabilities			No		53.78		53.78				
Provisions	Provisions			No		203.76		203.76				
Others	Others			No		3,560.17		3,560.17				
<b>Total</b>	Total		<b>0.29</b>		<b>112.36</b>	<b>6,163.08</b>	<b>4,775.65</b>		<b>11,051.38</b>			<b>112.36</b>
<b>Cover on Book Value</b>					<b>7.64</b>							
<b>Cover on Market Value</b>												<b>11.31</b>
			Exclusive Security Cover Ratio		Parri-Passu Security Cover Ratio							

**Notes:**

1. As per the Debenture Trust Deed (as defined in Independent Auditor's Report), the Company has issued NCDs (as defined in Independent Auditor's Report) against fixed assets related to Company's immovable and movable fixed assets (excluding mining land, mining lease, Captive Power plant and vehicles) of Grey cement plant situated at Muddapur Karnataka.
2. The Debt Service Coverage Ratio is 2.11 times as per the unaudited standalone financial result of the Company as at and for the period ended December 31, 2025 which is in compliance with required covenant as mentioned in Part B of the Statement.
3. The Total Outside Liabilities/Tangible Net Worth is 1.67 times as per the books of accounts underlying the Board approved unaudited standalone result of the Company as at and for the period ended December 31, 2025 which is in compliance with required covenants as mentioned in Part B of the Statement.
4. The Debt Securities to which this certificate pertains as mentioned above includes outstanding balances of NCDs (as defined in Independent Auditor's Report) of Rs. 62.50 Crores and interest accrued of Rs. 1.37 Crores as on December 31, 2025.
5. Column C represents the book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
6. Column D represents the book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
7. Column E represents the debt for which this certificate is issued having any pari passu charge is mentioned as "Yes", else "No".
8. Column F represents the a) book value of assets having pari-passu charge b) outstanding book value of debt and c) other debt sharing pari- passu charge along with debt for which this certificate is issued.
9. Column G represents the book value of all other assets having pari passu charge and outstanding book value of corresponding debt other than mentioned in Column F.
10. Column H represents all those assets which are not charged and shall include all unsecured borrowings.
11. Column M represents market value of assets having Pari-Passu charge against NCD's (as defined in Independent Auditor's Report) which is based on valuation report dated March 01, 2023 given by the valuer.
12. Column N represents the book value of Capital work in progress having Pari-Passu charge against NCD's (as defined in Independent Auditor's Report) for which market value is not been determined.
13. Column G includes the book value of land and building pertaining to Prayagraj plant. The Company has already created Hypothecation on movable fixed assets. However, the mortgage is in process. Alternative the company has created charge on existing plant of nimbahera having capacity of 3.25 mnmt and shown under column G. Once the mortgage of prayagraj is created, the charge on existing plant of nimbahera having capacity of 3.25 mnmt will be released.

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

ANOOP  
KUMAR  
SHUKLA  
Digitally signed by  
ANOOP KUMAR SHUKLA  
Date: 2026.01.17  
13:05:21 +05'30'

Name: Anoop Kumar Shukla  
Designation: President Accounts & Consolidation  
Place: Gurugram  
Date: January 17, 2026

**Part B: Compliance with financial covenants and conditions of Debenture Trust Deed (as defined in Independent Auditor's Report) as at December 31, 2025**

**Financial Covenants and conditions for debentures of face value of Rs 1 lacs each, having original issue amount of Rs. 100 crores against which book value as at December 31, 2025 is Rs. 62.50 crores as per Debenture Trust Deed dated March 20, 2023 are as follows:**

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

The management of the Company have ensured the compliance with above financial covenants and conditions as at December 31, 2025 as mentioned in Part A of the Statement.

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

**Definitions**

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

(i) the aggregate of: (a) profit after tax for that period; (b) depreciation and amortization for such period; (c) interest and finance charges for such period as per profit and loss account; (d) deferred tax; and (e) other non-cash adjustments, if any;

(ii) an amount equal to the sum of interest and finance charges as per profit and loss account and the scheduled principal repayment instalment excluding such debt which is refinanced / taken over for that period or prepaid before scheduled repayment.

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

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

(i) the amount paid up on the share capital (equity or preference share capital including share application monies) of the Issuer; and

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

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

**Notes:**

1. For the purpose of preparation of this Statement, books value of assets, debt and interest accrued has been considered as at December 31, 2025.
2. For the purpose of preparation of this Statement:
  - (a) Security assets cover is calculated as below:

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

3. For the purpose of preparation of this Statement for quarter ended December 31, 2025, the Management has considered the values as at and for quarter ended December 31, 2025.

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

ANOOP KUMAR  
SHUKLA

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SHUKLA  
Date: 2026.01.17 13:05:59 +05'30'

**Name: Anoop Kumar Shukla**

**Designation: President Accounts & Consolidation**

**Place: Gurugram**

**Date: January 17, 2026**