

**Together we stand,  
Together we grow.**



**INTEGRATED ANNUAL REPORT**  
**2024-25**

# ABOUT THE REPORT

We are delighted to present our 3<sup>rd</sup> Integrated Report of JK Lakshmi Cement Ltd. (JKLC), themed “Together we Stand, Together we Grow”, which provides in-depth information on our strategy, initiatives, governance practices, performance and sustainability that reinforce our commitment to create and deliver value to our shareholders and stakeholders. FY 2024-25 marks an exceptional year, as it is the first year of reporting post the merger of JK Lakshmi Cement Ltd. and Udaipur Cement Works Limited (UCWL). The merger marks a significant milestone in establishing a future ready organization capable of influencing India’s growth trajectory in the cement sector. By strengthening our operational scale and market presence this strategic consolidation has positioned JKLC as a more robust and adaptable organization ready to make a substantial contribution to India’s infrastructure development. The Integrated Report FY 2024-25 is prepared in line with the GRI Standards 2021, Integrated Reporting Principles (IR), Sustainability Accounting Standards Board (SASB) and Business Responsibility & Sustainability Reporting (BRSR) framework. Aligning with domestic and international standards exhibits our commitment to continue pursuing transparent and comprehensive information which goes beyond compliance. The report gives a comprehensive picture of our development during the fiscal year by addressing both the financial and non-financial aspects of our performance. The purpose of this report is to transparently communicate with our stakeholders – both internal and external about our business performance, sustainability commitments and ongoing efforts to identify and manage the most significant Environmental, Social & Governance (ESG) risks and opportunities which reflects our role in creating a more inclusive and sustainable future.

## Reporting Period

The FY 2024-25 Integrated Report covers financial and non-financial performance of the Company from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

## Reporting Boundary

The report encompasses both financial and non-financial aspects of our business operations across India including three integrated and four grinding cement manufacturing units. The reporting boundary covers more than 90% of our business footprints for non-financial data. Details of subsidiaries and joint ventures are not included here. During the FY 2024-25, Udaipur Cement Works Limited merged with JK Lakshmi Cement Ltd. thus the non-financial data in this report includes data from the operation of Udaipur Cement Works Limited for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

As a result of the merger and changes as mentioned above, the non-financial data of the Company for the year ended 31<sup>st</sup> March 2025, is not comparable with that of the previous FY 2023-24.

Further, in order to ensure consistency and completeness of the non-financial information, Company has adopted certain methodologies and assumptions which are different than those adopted in the previous financial year i.e. FY 2023-24. Specific notes have been provided under various sections in the report. For those interested in reviewing the Integrated Report for FY 2023-24, it is available for access through JKLC Integrated Report FY 2023-24.

## Reporting Principles & Framework

The integrated annual report follows the guidelines set by the International Integrated Reporting Council (IIRC). Furthermore, this report encompasses additional reports including the Board's Report, the Corporate Governance Report, and the Business Responsibility & Sustainability Report. Additionally, the report is in accordance with Global Reporting Initiatives (GRI) Standards, 2021. The Report adheres to the principles and guidelines set for the various entities, including:

- The Business Responsibility and Sustainability Reporting (BRSR) Guidance issued by the Securities and Exchange Board of India.
- The Companies Act 2013.
- The National Guidelines for Responsible Business Conduct (NGRBC) principles for Indian companies.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Secretarial Standards released by the Institute of Company Secretaries of India.
- Global Cement and Concrete Association (GCCA)
- Sustainability Accounting Standards Board (SASB)
- Sustainable Development Goals (SDGs)

## Targeted Stakeholders

This report aims to articulate our dedication to the principles of Environmental, Social, and Governance (ESG) and to provide a comprehensive overview of our performance in these areas to our varied stakeholders. Our stakeholders encompass a wide range of individuals and groups, including both internal team members and external partners, all of whom have interest in our ESG initiatives. By transparently sharing our strategies, achievements, and areas for improvement, we seek to foster trust and engagement among our stakeholders, ensuring that they are well-informed about our ongoing efforts and the impact of our actions on the environment and society at large.

## Forward looking Statement

Our management acknowledges its duty to ensure that the information provided in the integrated report is not only accurate and reliable but also free from bias, easily comparable, and understandable. We affirm that this report addresses all significant material issues pertinent to the organization and its stakeholders, effectively illustrating the Company’s capacity to seize opportunities while mitigating risks. In this Integrated Annual Report, we have presented information designed to help investors and shareholders to comprehend our future prospects and make well-informed investment choices. The report, along with other written and verbal communications we issue periodically, includes forward-looking statements that reflect anticipated

outcomes based on the plans and assumptions of JKLC Management. We have made an effort to highlight such statements by incorporating terms like 'anticipate,' 'estimate,' 'expect,' 'project,' 'intend,' 'plan,' 'believe,' and similar expressions when discussing future performance. While we strive for prudence in our assumptions, we cannot guarantee that all projections will be realized, as the realization of results is influenced by various risks, uncertainties, and potential inaccuracies in our assumptions. Should any known or unknown risks or uncertainties arise, or if our underlying assumptions prove to be incorrect, actual results may differ significantly from those anticipated, estimated, or projected. We do not commit to publicly updating any forward-looking statements in light of new information, future events, or other factors, given the ever-evolving nature of the subjects under discussion.

### Precautionary Principle

We adopt a proactive strategy to lessen our environmental impact and are committed to continually reducing our overall ecological footprint.

### External Assurance

The report has undergone independent verification of its non-financial Environmental, Social, and Governance (ESG) parameters by Bureau Veritas India Private Limited. This assessment aligns with the Global Reporting Initiative (GRI) Universal Standards of 2021, specifically referencing the guidelines provided therein, and adheres to the AA1000 Assurance Standard (AA1000AS) Version 3 for Limited Assurance. The external auditor has performed a comprehensive due diligence process to ensure the accuracy and reliability of the reported information. The assurance covers BRSR and BRSR Core except Scope 3 GHG emission. The assurance of Integrated Annual Report (non-financial parameters) is as per the ISAE3000 and AA1000V3.

### Feedback

We highly value your insights and feedback, as they play a crucial role in our continuous improvement. We welcome any questions or observations you may have regarding our various initiatives, overall performance, or the contents of this report. Your input is essential to us, and we are committed to addressing your concerns with the utmost detail and care.

## CORPORATE INFORMATION

### BHARAT HARI SINGHANIA

CHAIRMAN EMERITUS

#### BOARD OF DIRECTORS

### VINITA SINGHANIA

CHAIRPERSON & MANAGING DIRECTOR

### Dr. RAGHUPATI SINGHANIA

DIRECTOR

### SHRIVATS SINGHANIA

DY. MANAGING DIRECTOR (w.e.f. 1<sup>st</sup> August 2025)

### Amb. BHASWATI MUKHERJEE

INDEPENDENT DIRECTOR

### S. R. BANSAL

INDEPENDENT DIRECTOR

### VIMAL BHANDARI

INDEPENDENT DIRECTOR (w.e.f. 1<sup>st</sup> August 2025)

### SHWETAMBARA SHARDUL SHROFF CHOPRA

INDEPENDENT DIRECTOR

### ARUN KUMAR SHUKLA

PRESIDENT AND DIRECTOR

### SUDHIR A. BIDKAR

ED (CORPORATE AFFAIRS) & CFO

### AMIT CHAURASIA

COMPANY SECRETARY

### REGISTERED OFFICE

JAYKAYPURAM, DISTRICT SIROHI, RAJASTHAN - 307 019

### ADMINISTRATIVE OFFICE

NEHRU HOUSE, 4, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 002

#### MANUFACTURING PLANTS

RAJASTHAN	BASANTGARH, JAYKAYPURAM, DISTRICT SIROHI - 307 019
RAJASTHAN	SHRIPATI NAGAR, CFA, PO DABOK, UDAIPUR - 313 020
CHHATTISGARH	MALPURI KHURD, AHIWARA, DISTRICT DURG - 491 001
GUJARAT	MOTIBHOYAN, KALOL, DISTRICT GANDHINAGAR - 382 010
GUJARAT	VILLAGE DASTAN, TALUKA PALSANA, DISTRICT SURAT - 394 310
HARYANA	VILLAGE BAJITPUR, P.O. JHAMRI, DISTRICT JHAJJAR - 124 507
ODISHA	RADHASHYAMPUR, P.O. - KHUNTUNI, DISTRICT CUTTACK - 754 297

**AUDITORS** : S. S. KOTHARI MEHTA & CO. LLP CHARTERED ACCOUNTANTS

**BANKERS** : STATE BANK OF INDIA | IDBI BANK LTD. | AXIS BANK LTD.  
INDIAN BANK | HDFC BANK LTD.

**WEBSITE** : [www.jklakshmicement.com](http://www.jklakshmicement.com)  
CIN:L74999RJ1938PLC019511



# THEME OF THE REPORT

## Together we stand, Together we grow

Our Integrated Annual Report for FY 24-25, themed "Together We Stand, Together We Grow," highlights our strengthening resilience, fostering innovation, and advancing sustainability across the cement industry.

Cement continues to be the foundation of progress, connecting communities and shaping a sustainable future. As one of India's leading cement companies, JK Lakshmi Cement Ltd. is dedicated to driving growth through collaboration—ensuring we advance together with our stakeholders. Our purpose, 'Smart building solutions for better lives,' reflects this vision of shared progress, togetherness and innovation. We remain committed to contributing meaningfully to the development of society and the nation, with a strong focus on sustainability, ESG principles, and capacity expansion to meet the rising demand in infrastructure and housing—standing united with our employees, investors, value chain partners, communities, and the country.

Our strategic plan includes ambitious expansion projects totalling 10.80 MnTPA, scheduled for completion by FY27, as we work towards our goal of 30 MnTPA by 2030. At JK Lakshmi Cement Ltd., we have strengthened our foundation, maintaining a robust 5.4% CAGR in capacity over the past five years, reaching 16.40 million tons in FY24-25, solidifying our position as a key player in the industry.

This report emphasizes the importance of collaboration with stakeholders such as employees, investors, communities, value chain partners in enhancing our capacity to deliver value. By embracing sustainable practices and striving for operational excellence, we are united in our goal of creating a better future. In addition to our financial achievements, we highlight our commitment to Environmental, Social, and Governance (ESG) initiatives, which reflect our dedication to responsible business practices. As we grow, we remain focused on ethical governance, efficient resource management, and empowering the communities we serve.





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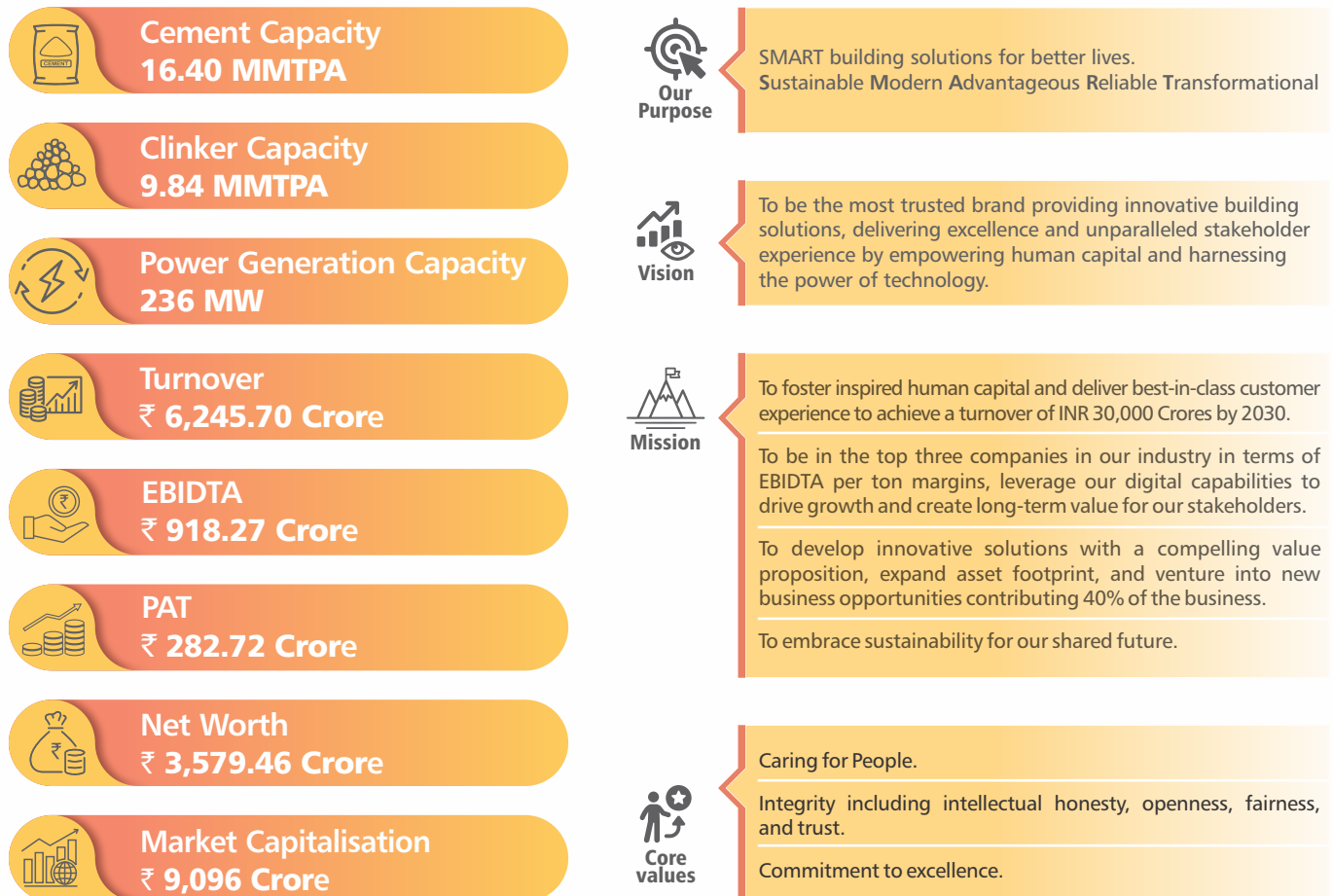
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# JK LAKSHMI CEMENT LTD. AT A GLANCE

## Expanding Footprint

JK Lakshmi Cement Ltd. proudly operates under the distinguished umbrella of the JK Organisation—a prominent industrial conglomerate with a legacy spanning over 140 years. The Group has established its leadership across multiple sectors, including tyres, cement, paper, power transmission, sealing solutions, dairy products, and textiles. JK Lakshmi Cement Ltd. offers a comprehensive product portfolio designed to meet the diverse construction needs of customers. Its eco-friendly solutions enhance sustainability and reduce construction time, supporting India's development. The Company remains steadfast in its commitment to superior product quality, customer satisfaction, and continuous innovation. By expanding into emerging markets and investing in cutting-edge research and development, the company has consistently demonstrated resilience and adaptability in navigating the dynamic landscape of the cement sector.

FY 2024-25 (Standalone)



# OUR JOURNEY

Create. Augment. Sustain

**1982** 1<sup>st</sup> Integrated Plant at Sirohi  
Total Capacity - 0.5 Mn MT

**2001** Capacity Augmentation at Sirohi  
Capacity - 2.4 Mn MT

**2009** Capacity Addition at Sirohi  
Capacity - 4.2 Mn MT  
Kalol Grinding Unit  
Commissioned - 0.5 Mn MT Total Capacity - 4.7 Mn MT

**2012** Jharli GU Commissioned - 1.3 Mn MT  
Total Capacity - 6.0 Mn MT

**2015** 2<sup>nd</sup> Integrated Plant at Durg - 1.8 Mn MT  
Total Capacity - 7.8 Mn MT  
Capacity Addition at Sirohi - 0.5 Mn MT  
Total Capacity - 8.3 Mn MT

**2016** Capacity Addition at Kalol - 0.3 Mn MT  
Total Capacity - 8.6 Mn MT

**2017** Surat GU Commissioned - 1.4 Mn MT  
Total Capacity - 10.0 Mn MT  
Capacity Addition at Durg - 0.9 Mn MT  
Total Capacity - 10.9 Mn MT  
Successfully Commissioned Integrated Plant of 1.6 Mn MT under Company's Subsidiary - UCWL Total Capacity 12.5 Mn MT

**2019** Odisha GU Commissioned - 0.8 Mn MT  
Total Capacity - 13.30 Mn MT

**2021** Capacity at UCWL Plant increased from 1.6 Mn MT to 2.2 Mn MT Total Capacity – Appox. 14 Mn MT

**2022** Waste Heat Recovery Capacity at our Power Plant increased from 29 MW to 31 MW  
Total Capacity - Appox. 14 Mn MT

**2023** Waste Heat Recovery Capacity increased to 39.4 MW  
Total Capacity - Appox. 14 Mn MT

**2024** Waste Heat Recovery Capacity increased to 45.4 MW, Total Capacity - Appox. 16.5 Mn MT.  
Successfully Commissioned Expansion Project of 2.5 Mn MT in Company's Subsidiary - UCWL Total Capacity - Appox. 16.5 Mn MT.

**2025** Solar Power Plant Commissioned in JKLC 7 MW  
Floating Solar Power Plant Commissioned in Udaipur Integrated Unit 2.75 MW  
Total Solar Power Capacity stands at 112.10 MW



1<sup>st</sup> Integrated Unit at Sirohi in 1982



Integrated Unit at Durg



Grinding Unit at Cuttack



Integrated Unit at Udaipur

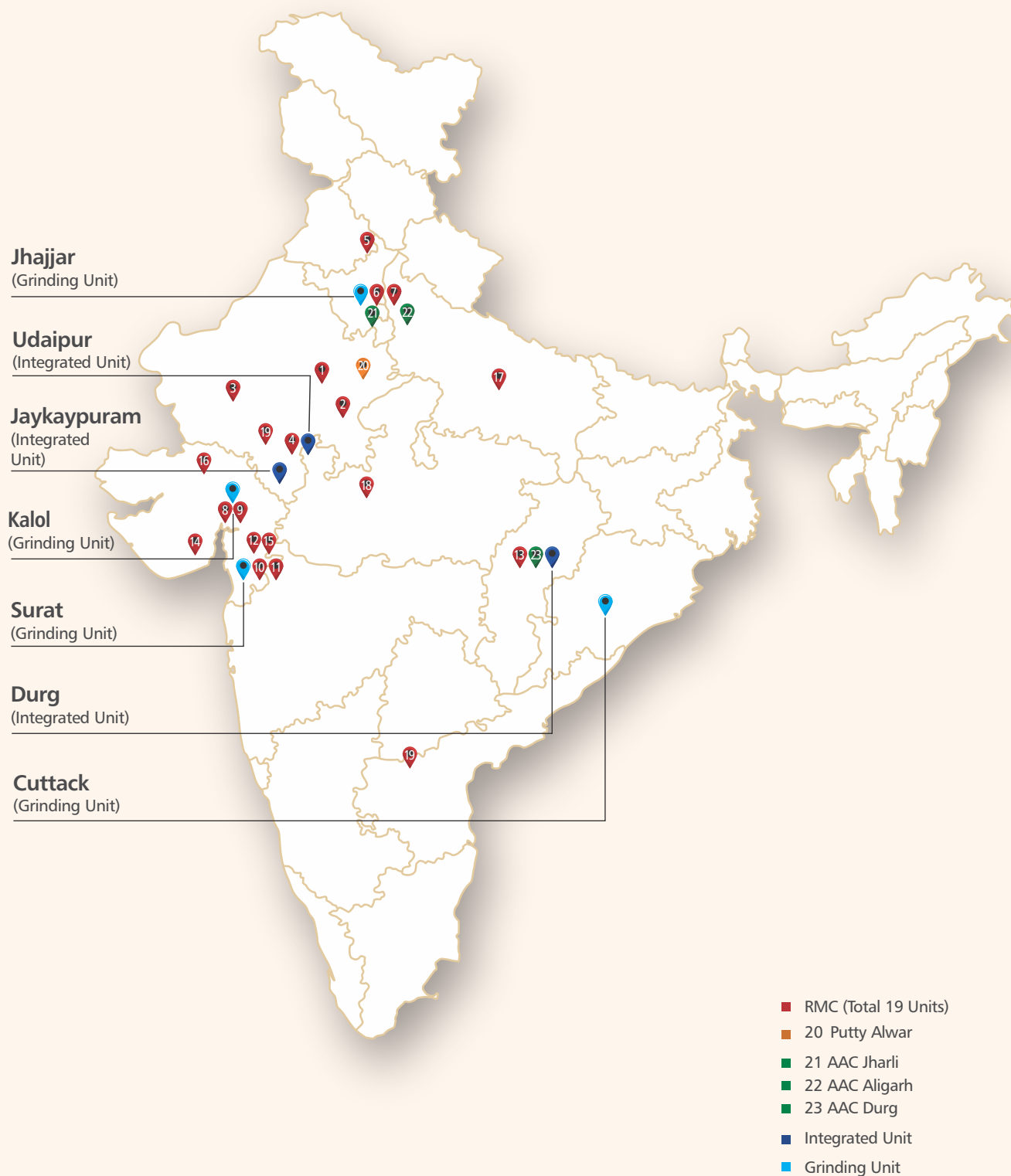


Floating Solar at Udaipur Integrated Unit



# OUR OPERATIONAL REACH

Expanding presence sustainably







# CMD's Message

Growth Anchored in Legacy, Ethics, Innovation and Leadership

Dear Shareholders, Partners, and Stakeholders,

With immense pride and a profound sense of unity, I present the Integrated Annual Report of JK Lakshmi Cement Ltd. for the fiscal year ending March 2025. This year, under the theme *Together we stand, Together we grow*, we celebrate the historic merger of JK Lakshmi Cement Ltd. and Udaipur Cement Works Limited. This transformative milestone unites our strengths, enhances operational synergy and reinforces our commitment to sustainable progress, thereby driving long-term value for our stakeholders and the industry as a whole.

Global merchandise trade is projected to experience a contraction in 2025, followed by a growth in 2024, according to WTO estimates. Tariff and geopolitical tensions—including the prolonged Ukraine conflict, escalating instability in the Middle East, and regional uncertainties—have intensified supply chain disruptions, impacting economic stability. Additionally, prolonged monsoons, which affect construction, further contributed to market unpredictability. Amid these challenges, resilience and strategic adaptability remain essential for navigating an increasingly complex global landscape.

**Amidst this turbulence, India's economic trajectory inspires optimism. Projections indicate that the nation will become the world's third-largest economy by 2030.**

Ranked as the fourth-largest economy in the world, India continues its upward trajectory, with a projected GDP growth of ~ 6.3% in 2025-26. Despite global uncertainties, India's commitment to infrastructure development, renewable energy expansion, and the Make in India initiative remains steadfast, driving economic activity and strengthening demand for cement and building materials. This momentum is further supported by a 17% increase in infrastructure spending by the Government during the financial year 2024-25 over the preceding year, which reinforces India's position as a key player in the global economy and ensures sustained growth in the construction sector.

## Industry Outlook and Trends

The Indian cement industry reported a modest 4% YoY volume growth in FY2024-25, impacted by the General Elections, extended monsoons, and a slowdown in private capex in H1FY25. However, demand picked up in H2 FY25, helping the industry sustain its overall momentum. Cement demand rose to about 442 Mntpa in FY2024-25 compared to ~ 425 Mntpa in FY2023-24. Installed capacity grew to ~ 667 million tons, with an additional 100 million tons expected to be added over the next two years.

However, challenges such as prolonged monsoons and the lowest cement prices in five years have strained profitability, particularly in the first half of the year. Encouragingly, demand recovery is evident in the third and fourth quarters, driven by infrastructure and housing projects.

Regional dynamics continue to shape the industry, with the Eastern region leading growth, while other regions recorded lower single-digit growth rates.



Competitive pressures and capacity additions have impacted pricing; however, JK Lakshmi Cement has maintained its market position. It will soon be expanding to 18 million tons after commissioning its ongoing Surat expansion. Our strategic focus on the high-growth Eastern region, including the acquisition of a limestone mine in Assam, highlights our commitment to expanding our footprint and capitalising on emerging opportunities.

### Our Performance and Strategic Plan

JK Lakshmi Cement has demonstrated resilience and innovation in a year of transformation. Our long-awaited brand rejuvenation exercise, which includes repositioning, aligning our product portfolio, and launching eco-friendly, Green+ sustainable products, has strengthened our market presence. These initiatives reflect our commitment to meeting evolving customer needs while prioritising environmental responsibility. Our capacity expansion efforts remain on track to achieve our ambitious 30x30 goal—30 MnTPA by 2030. The merger with Udaipur Cement Works has enhanced our operational scale, and we are advancing key projects, including a 1.35 MnTPA grinding unit at Surat, set to be commissioned shortly with an investment of INR 225 crore, 2.3 MnTPA clinker line and a 1.2 MnTPA grinding unit at Durg, to be commissioned by March 2027 with an investment of INR 2500 crore and three split-location grinding units totalling 3.4 MnTPA in Prayagraj (Uttar Pradesh), Madhubani (Bihar), and Patratu (Jharkhand). Combining brownfield and greenfield expansions, these projects will add ~ 5 MnTPA by FY27, reinforcing our growth trajectory. Our Sirohi and Durg units have delivered steady production and sales, navigating market challenges with operational excellence, earning accolades for quality and safety.

Our cement production capacity at Udaipur Cement Works Unit, Dabok plant expanded to 4.7 MnTPA, nearly doubling from 2.2 MnTPA, following a ₹1,650 crore investment in infrastructure, technology, and efficiency enhancements. This expansion has enabled us to meet rising demand while maintaining our hallmark of quality and reliability. In Q4 FY24-25, cement production reached 7.55 lakh metric tonnes (MT), reflecting an 47% annual growth, while cement sales soared to 9.27 lakh MT, an 44% increase from Q4 FY24. Total cement and clinker sales for the quarter stood at 10.04 lakh MT, a 33% jump from the previous year. These achievements, coupled with stable cement prices and optimised power and fuel costs, have bolstered our profitability and strengthened our financial position.

Under Smart Building Solutions, we continue to drive innovation, expand our asset footprint, and pursue new opportunities that are expected to contribute significantly to our overall operations.

### Putting Sustainability at the core of our operations

JK Lakshmi Cement is committed to sustainable growth through its alignment with the various global standards and practices, implementing best practices in carbon reduction, circular economy, and responsible resource management.

In line with India's COP26 commitments, we have significantly reduced our environmental footprint. In FY24-25, we sourced 49% of our power from renewable sources, including 15.45 MW of solar power (featuring a pioneering 1 MW floating solar plant at Dabok) and a 12 MW Waste Heat Recovery System (WHRS). These efforts resulted in the consumption of 74,218 MWh of green energy, mitigating approximately 53,141 tonnes of CO2 emissions.

Our water stewardship initiatives have positioned JKLC as 4.49 times water positive, conserving resources through innovative practices. Additionally, we saved 6.86 lakh tonnes of virgin natural resources by utilising industrial waste-derived raw materials. These initiatives align with our Integrated Sustainable Development Policy and contribute to the United Nations Sustainable Development Goals (UN-SDGs).

### People First

We believe that empowered, and engaged employees drive Innovation, Performance, and help to create Customer delight.

Our People Centricity is based on Trust, Transparency, and Support for individual and team growth. From Caring Culture to Inclusive programmes and ongoing learning, we aim to create an environment where talent thrives. Over the years, we have built a workplace that is vibrant, dyadic, and resourceful.

### Empowering Communities

Our commitment to inclusive growth extends beyond our operations to the communities we serve. We continue to uplift lives through our CSR initiatives, anchored in five pillars—health, water and sanitation, education, livelihood and skill development, and rural development. In FY24-25, we invested ₹12.79 crore in projects such as the Aarogya Project for preventive healthcare, Vidya Project for education, Aajivika Project for skilling and livelihoods, Swajal & Swachhta Project for water and sanitation, and Gramin Vikas for rural development, ensuring holistic community development. These efforts reflect our conviction that impactful actions today can have a lasting impact tomorrow.

Our commitment to inclusive development reflects the ethos of Together we stand, Together we grow. We have positively impacted over 3.5 lakh lives through our impactful CSR initiatives, focusing on education, health, water, sanitation, skills development, and rural upliftment. The Shripati Singhania Skill Centres, operating across multiple units, continue to transform lives through skilling and employability programs.

### Building a Stronger Future Together

As we move forward, JK Lakshmi Cement is poised to capitalise on India's infrastructure boom while staying true to our sustainability and innovation goals. The competitive landscape, with other players, demands agility and foresight, and we are well-equipped to meet these challenges. Our focus on leveraging advanced technologies, such as artificial intelligence in operational processes, and maintaining high standards of corporate governance will drive our next phase of growth.

The merger with Udaipur Cement Works reinforces our commitment to excellence, enabling us to meet evolving industry demands while driving sustainable progress. With a steadfast focus on transparency, governance, and corporate responsibility, we continue to create lasting value for our shareholders, employees, and society, ensuring resilience and long-term success in a dynamic business landscape.

We are confident that our strategic investments and sustainable practices will continue to deliver exceptional value to our stakeholders.

I extend my heartfelt gratitude to our employees, shareholders, customers, suppliers, and communities for their steadfast support and belief in our vision and capabilities. Your trust fuels our ambition to lead with excellence and purpose. As we embark on the year ahead, I am optimistic about our ability to innovate, adapt, and thrive, creating a sustainable and prosperous future for all our stakeholders and communities.

Thank you once again for your support and trust. Let us continue this journey, making JK Lakshmi Cement a symbol of unity, resilience, and growth.

Warm regards,

**VINITA SINGHANIA**  
Chairperson & Managing Director

# Deputy Managing Director's Message

Driving Manufacturing Excellence and Technology Adoption



**Dear Stakeholders,**

It is my privilege to present the highlights of a year defined by growth, innovation, and a steadfast commitment to sustainability in our upcoming Integrated Annual Report. The merger between JK Lakshmi Cement Ltd. and Udaipur Cement Works Limited marks a strategic step forward, aimed at unlocking synergies and enhancing operational efficiencies—further strengthening our ability to deliver exceptional value to all stakeholders.

## Growth and Capacity Expansion

At JK Lakshmi Cement Ltd. (JKLC), we've significantly expanded our capacity to reach 30 million tons by 2030. As part of this journey our Surat expansion of 1.35 million tons is to be commissioned shortly and will take up the installed capacity at JKLC to 18 million tonnes. This pivotal growth stems primarily from our strategic merger with the Udaipur unit, which impressively doubled its capacity from 2.2 to 4.7 million tonnes.

These strategic expansions have translated into a strong market performance. In FY25, our cement sales reached 11.42 million tonnes, with total cement and clinker sales amounting to 12.13 million tonnes—a 3% increase in cement sales over the previous year. This growth reflects our enhanced market position and our preparedness to support India's expanding infrastructure needs. With additional capacities set to become operational shortly, we are well-positioned to outperform industry growth in the near future.

Furthermore, our newly commissioned railway siding at Durg significantly enhances our market reach into the Eastern and Central regions, ensuring seamless delivery.

## Manufacturing Excellence

This past year, our plants delivered exceptional performance, operating at impressive capacity utilization levels that truly testament to our team's dedication. We have achieved 81% cement capacity utilization and an outstanding 102% clinker utilization. Our sharp focus on operational efficiency brought tangible benefits like significant freight cost reductions.

Our commitment to a greener and more sustainable future continues to drive every effort. With over 49% of our energy requirements now met by renewable sources, JKLC is truly leading the industry in renewable energy adoption.

A prime example is our Durg unit, where an impressive 80% of electricity comes from renewable energy, setting a national benchmark for sustainability in

India. Significant steps, such as the commissioning of a 3.75 MW floating solar plant at Daroli Mines, an 11.25 MW solar plant, and a 15 MW waste heat recovery system, have not only drastically reduced costs but also eliminated over 85,000 tonnes of CO<sub>2</sub> annually. These measures are a powerful testament to our vision for sustainable and responsible manufacturing.

### Advancing Product Portfolio

We've significantly diversified our product offerings by bringing several new initiatives into operation. This includes commissioning a new putty plant, a white cement plant at Alwar, and three new Ready-Mix Concrete (RMC) plants at Rajsamand, Bhilwara, and Bhopal. These initiatives will enable us to provide high-quality solutions to diverse customer segments across the nation.

We have constantly strived to enhance the share of Portland Pozzolana Cement, which uses fly ash to reduce clinker percentage, showcasing our environmental responsibility. Furthermore, our Platinum Heavy Duty Cement is a high-strength product designed specifically for critical infrastructure needs, while Platinum Supremo Cement, our premium offering, continues to strengthen our position with its superior quality and performance. Our sustainable AAC blocks have also received prestigious certifications such as Green Pro and from the Green Products & Services Council, highlighting their advantage as an eco-friendly alternative in the market.

### Brand Rejuvenation

We initiated a rejuvenated brand campaign in FY 2024–25 across TV, digital, print, and on-ground channels, with a sharp focus on differentiated Brand (Soch Karo Buland) and product positioning (Green+ and Pro+ in the second phase), leading to customer-focused storytelling.

### The campaign resulted in:

- A significant increase in brand recall and awareness, especially in high-potential markets.
- Increased visibility on digital platforms, with performance campaigns driving dealer/distributor interest.
- Rohit Sharma's endorsement acts as a trust multiplier in Tier 2 and rural markets.

### Innovation & Digitisation

This year, we successfully migrated to SAP Rise, which has significantly enhanced our ability to track live sales performance and adapt swiftly to dynamic market demands.

Our continuous adoption of Industry 4.0 tools is driving operational optimisation across the board. From advanced data analytics and automation to groundbreaking innovations like our overland belt conveyor, which alone has saved an astounding 1.5 million kilograms of CO<sub>2</sub> emissions, we are building an enterprise designed for long-term impact and resilience.

### Taking Pride in a Shared Journey

Recognitions such as being named one of the Top 10 Industry Leaders (Industry Outlook 2023) and winning the Fastest Growing Cement Company Award (Indian Cement Review) reaffirm that JKLC is indeed laying the foundation for a better, greener India.

Together, with our stakeholders and team members, we share a bold vision for India's economic and social development. Let's continue to build a legacy of trust, growth, and shared success.

Warm regards,

**SHRIVATS SINGHANIA**  
Deputy Managing Director





# OUR GOVERNANCE

## Business with responsibility, ethics and integrity

### JK Lakshmi Cement's Philosophy

Corporate governance is an integral part of values, ethics and best business practices followed by the Company.

#### The core values of the Company are:

- Commitment to excellence and customer satisfaction
- Maximising long-term shareholders' value
- Socially valued enterprise
- Caring for people and environment

In nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long-term shareholders' value and commitment to high standard of business ethics by following best corporate governance norms in true letter and spirit. This philosophy is rooted in the rigorous evaluation of business with a core focus on creating enduring value for stakeholders. It underscores a strong dedication to ethical conduct, guided by sound principles and the effective implementation of corporate governance standards. Through this value-driven approach, organization aim not only to improve financial outcomes but also to foster trust and credibility among stakeholders. Such a comprehensive framework ensures alignment between stakeholders interests and principled business practices, thereby advancing sustainable growth.

### CORPORATE GOVERNANCE FRAMEWORK



### Board Meetings Attendance Rates

100% attendance of the Directors in all the Board Meetings held during the FY 2024-25

### Board's Composition

The Company is compliant with regulatory requirements and is comprised of an adequate number of Executive and Non-executive Directors as also Independent and Non-independent Directors. The Company has a highly engaged Board with gender diversity, talents, and experience that values integrity.

### Nomination and Selection of Highest Governance Body

The Company has a Nomination and Remuneration Committee comprising three Directors. The Company also has a Nomination and Remuneration Policy.

### BOARD / KMP- TO- EMPLOYEE PAY RATIO

Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2024-25. Please refer Annexure E to the Board's Report of the Integrated Annual Report (IAR).

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	5,39,25,502	1	24,97,01,584
Executive Director (ED)				
BoD Non EDs	4 <sup>#</sup>	17,50,000	2	17,00,000
Key Managerial Personnel (KMP)*	2	5,38,30,732	-	-
Employees other than BoD and KMP	1707	11,56,380	32	7,44,480
Workers	224	6,50,372	1	1,13,196

<sup>#</sup>Two Non-EDs ceased w.e.f. 31<sup>st</sup> August 2024.

\*The Median remuneration of the Executive Directors (KMPs) are covered as part of Board of Directors, therefore not included in the median remuneration paid to KMP.

### Skills / Expertise / Competencies

All the Board Members possess core skills /expertise/ competencies required in the context of the Company's business and sector that enable them to make effective contribution to the Board and its Committees.

### Collective Knowledge of the Highest Governance Body

The brief profile of the esteemed Board Members is provided in Governance Chapter of the IAR, which also provides their respective academic experience, post qualification experience, training and richness of experience that they bring in.

### Succession Planning

Plans are in place for orderly succession for appointments to the Board and to Senior Management.

### Conflict of Interest

A declaration is taken from the Directors / KMPs on a periodic basis to assess the material / potential Conflict of Interest. No cases of conflict of interest have been observed in FY25.

## Performance Evaluation

The Company believes that Performance Evaluation is a key pillar of our Corporate Governance framework. The Nomination and Remuneration Committee has specified the parameters for effective evaluation of the performance of the Board, its Committees and individual Directors in accordance with the specified performance criteria. An indicative list of factors on which evaluation is carried out includes participation and contribution by a Director, independent in judgement and actions and devoted sufficient time and attention to professional obligations for informed and balanced decision making. Also, Independent Directors assess the performance of the Non-independent Directors, Board as a whole and the Chairperson.



## Code of Conduct / Ethics and Transparency / Vigil Mechanism

The Company has in place a "Code of Conduct for Board Members and Senior Management". The Company has in place a "Code of Corporate Ethics and Conduct" reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly lays down the core values and corporate ethics to be practiced by its entire management cadre. The Company also has in place a policy on Vigil Mechanism (Whistle Blower Policy) for the Directors and Employees of the Company to report their genuine concerns or grievances.

The said Codes / Policy further extends to the Suppliers / Contractors / NGOs / Others, as applicable, and any other event which would adversely affect the interests of the business of the Company. Therefore, the Company encourages its Suppliers/ Contractors / NGOs / Others to practice to the same extent in a fair manner.

## Key Policies

- Nomination and Remuneration Policy
- Policy on Materiality of Related Party Transactions (RPTs) and on dealing with RPTs
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Vigil Mechanism/ Whistle Blower Policy
- Code of Conduct for Board Members and Senior Management
- Policy for determining Materiality of Events
- Code of Practices for Fair Disclosures of UPSI
- Policy for Safety of Women & Prevention of Sexual Harassment at Workplace.
- Anti-Bribery Policy

For more details about JK Lakshmi Cement's Policies, visit: <https://www.jklakshmicement.com/companies-policies-other-information/>

## Compliance Management

The Board periodically reviews Compliance Reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any. With a view to foster an improved compliance reporting and monitoring in the Company, the Company has a web-based legal compliance tool. Thus, the Company has a robust internal compliance management system to identify and comply with all legal requirements of current, amended & new regulations and legal risks are monitored & mitigated through regular review of changes in the regulatory framework. Further, compliance requirements are independently reviewed during periodic internal audits.

## Prevention of Sexual Harassment

The Company is sensitive to women employees at workplace. The Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) and any such incidents can be reported to the ICC as per the process defined in the policy to redress the complaints of women employees. The said Policy is strictly enforced at all levels and reinforced through systematic training routines. Zero complaints have been filed and no complaint is pending with ICC.

## Services to Investors

The Company lays great emphasis on promoting better services to the Investors and take several investor-friendly measures from time-to-time. The Company has a dedicated employee who regularly keeps a track of the complaints received from Investors and generally endeavor to promptly responds to the Investors to ensure that complaint is resolved immediately to the satisfaction of Investors without any delay. The Company is regular in paying Dividend to its Shareholders since 2006-07. The Company has not made any default in repayment of its financial obligations. The Company does not have grievances of investors / shareholders, except few minor grievances of routine nature.



### Board Diversity & Board Independence

The Nomination and Remuneration Committee *inter alia*, identify persons who are qualified to become Directors and who may be appointed in senior management, recommend to the Board their appointment and removal and all remuneration, in whatever form payable to senior management. In proposing candidates for appointment as Directors, the Company duly considers succession planning and the value of board diversity. The Company endeavour to have at least one Director from the following fields:

- a) Accounting and Corporate Finance
- b) Legal and Corporate Laws
- c) Business, Management and Corporate Strategy

In accordance with applicable regulatory provisions, fifty percent of the Board is constituted by Independent Directors who possess the requisite qualifications defined under prevailing regulations. These Directors adhere to the prescribed standards of professional conduct and diligently execute their responsibilities, roles, and functions in line with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Chair and Role of the Highest Governance Body

The leadership of the highest governance body is held by Smt. Vinita Singhania, Chairperson & Managing Director (CMD) of JK Lakshmi Cement Ltd. She has been conferred with substantial powers of management to oversee the Company's affairs, under the overall supervision and direction of the Board of Directors. With profound expertise and considerable experience in the cement industry, she leads strategic planning, coordination, and oversight of production, sales, and developmental operations. Smt. Singhania has played a pivotal role in cultivating and shaping the Company's human resource culture.

### Role of Highest Governance Body in Sustainability Reporting

We have the CSR & Sustainability Committee which reviews the matters related to ESG. For further details please refer to Integrated Annual Report.

### Business Ethics

The Company has instituted a robust risk management framework that facilitates systematic and continuous monitoring of business operations to identify, evaluate, and mitigate potential risks—both internal and external. This framework is further strengthened by the Company's unwavering commitment to ethical principles and a culture of personal and organizational integrity.

Additionally, a comprehensive Code of Conduct has been established for Board Members and Senior Management, reflecting the guiding philosophy and foundational values of the Company. This Code embodies the commitment to uphold exemplary standards in all engagements with stakeholders, the broader society, and the environment. The Board Members and Senior Management acknowledge their fiduciary duties and remain accountable for optimizing shareholder value through sound governance and ethical practices. Annual confirmation of adherence to the Code is provided by all designated individuals, and a formal declaration to this effect, endorsed by the Managing Director, is incorporated in the Company's Annual Report.

### Anti-Bribery policy

JK Lakshmi Cement Ltd. maintains a strict Anti-Bribery policy and is unwavering in its commitment to ethical business conduct in full compliance with all applicable laws, including those governing the prohibition of corrupt financial practices and undue payments intended to secure commercial advantage. The Company unequivocally prohibits bribery and any form of improper payment across all aspects of its operations—whether involving government officials or private sector transactions, and regardless of geographic location. Such conduct is strictly unacceptable and may result in severe consequences, including criminal prosecution, reputational damage, and other significant liabilities for both the individuals involved and the Company.





## Whistleblower Policy

The Company has implemented a Vigil Mechanism Policy to facilitate Directors and Employees in reporting bona fide concerns or grievances pertaining to actual or suspected instances of fraud, unethical conduct, breaches of the Company's Code of Conduct or Ethics Policy, or any other occurrences that may potentially compromise the Company's business interests. Individuals may submit such concerns directly to the Chairman of the Audit Committee in a sealed envelope marked "Confidential" for appropriate review and action. For the reporting period under review, no concerns or instances of fraud were reported. Furthermore, the Company affirms that no personnel was denied access to the Audit Committee at any point.

## Political Contributions

This year's contribution of ₹13.50 Crore has been made to political party/ electoral bond as prescribed u/s 182 of Companies Act, 2013.



## Processes to remediate negative impacts

JK Lakshmi Cement has a vibrant process of capturing and remediating grievances from internal and external stakeholders. These are presented below.

Stakeholder Groups from whom complaint is received	Grievance Redressal Mechanism (Yes or No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (through CSR team)	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes** <a href="http://www.jklakshmicement.com">www.jklakshmicement.com</a>	25	0	**	11	0	**
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	124	0	Resolved	194	0	Resolved
Value Chain Partners	Yes <a href="https://www.jklakshmicement.com/esg-policies/">https://www.jklakshmicement.com/esg-policies/</a>		0	0	-	0	0
Influencers	Yes	1111	0	Resolved	1522	0	Resolved
Other (Please specify)	-	-	-	-	-	-	-

\*\*The Company has a dedicated manager-level officer responsible for systematically monitoring shareholder complaints and ensuring timely responses—typically within 3 to 5 working days. This process is designed to guarantee swift and satisfactory resolution of shareholder concerns. All shareholder grievances received within a given quarter, along with corresponding remedial actions, are submitted for review to a designated Board-level Committee established in accordance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

# GOVERNANCE

## Diversity, Ethics and Integrity



“ 87 years, is an industrialist with over 68 years of experience in managing various industries including cement, automotive tyres, paper, jute, synthetics, paints, high yielding hybrid seeds, audio magnetic tapes, sugar, etc. Shri Singhania is the President of JK Organisation, an Industrial Group founded over 100 years ago. Shri Singhania being one of the constituents of the Promoter Group, was Managing Director of the Company since 1994 and elevated to the position of Chairman in 2013. He became Non-Executive Chairman of the Company in October 2021. Effective from 1<sup>st</sup> April 2024, he is appointed as Chairman Emeritus for lifetime and Strategic Advisor to the Board for a term of 5 years. ”

**Shri Bharat Hari Singhania,**  
Chairman Emeritus

## Board of Directors



“ Smt. Singhania is a visionary business leader and industrialist with extensive experience in the cement sector. Associated as an MD with JK Lakshmi Cement since 2001, she currently serves as Chairperson & MD. Under her leadership, the Group cement capacity expanded to 16.40 million tonnes with a turnover of ₹6,246 crore. Establishment of RMC plants and introducing new product lines such as POP and AAC Blocks have added to the Company's growth. ”

In her visionary leadership, the Company has been one of the champions of inclusive growth. Smt. Singhania takes keen interest in promoting CSR activities. The Community CSR projects across Rajasthan, Haryana, Chhattisgarh, and Gujarat, have benefitted over 3 lakh beneficiaries. The “Naya Savera” – a CSR project in the area of health at Pindwara, Sirohi started in 2004, highlights her long-term vision and social commitment.

She is the first woman President of the Cement Manufacturers Association and the National Council for Cement and Building Materials. Her contributions have earned several awards/accolades, including the Mahatma Gandhi Award and Ladies FICCI FLO for Excellence in Entrepreneurship Award, recognizing her outstanding leadership and social commitment. She has recently been conferred with Prestigious Lifetime Achievement Award at the ‘7<sup>th</sup> India Cement Review’.

**Smt. Vinita Singhania**  
Chairperson & Managing Director



“ Shri Shrivats Singhania is a dynamic leader with a strong academic and professional background. He holds a graduate degree from IILM, New Delhi, in partnership with Bradford University, U.K., and an Associate of Arts from the USA. His commitment to continuous learning is reflected in his participation in globally recognized management programs, including those at Harvard Business School, London Business School, and IIM Lucknow. ”

As a key member of the esteemed JK Group, Shri Singhania has been instrumental in advancing the group's industrial initiatives. During his tenure, erstwhile Udaipur Cement Works Ltd. (UCWL), a subsidiary of JK Lakshmi Cement Ltd., achieved significant milestones. These include expanding solar power generation capacity to 15.45 MW, launching Rajasthan's first floating solar project, and commissioning a state-of-the-art cement grinding unit in 2024, which doubled UCWL's production capacity to 4.70 MTPA. His strategic vision and innovative approach continue to drive sustainable growth and operational excellence.

**Shri Shrivats Singhania,**  
Deputy Managing Director



### Dr. Raghupati Singhania

Dr. Singhania, is a veteran industrialist with 58+ years of experience across tyres, auto components, industrial electronics, hybrid seeds, and steel products, etc. He is Chairman & MD of JK Tyre & Industries Ltd. besides holding chairmanships and directorships of other Companies. Dr. Singhania is the past Chairman of ATMA and in the past he was President of PHDCCI. He is also in the National Council of CLI, besides his association with other important Business Councils. Dr. Singhania has been conferred Doctorate of Science by Mohanlal Sukhadia University, Udaipur for his outstanding contribution to education, training and research in the fields of elastomer, polymers and tyres. Dr. Singhania has earned global recognition, including the "Mexican Order of the Aztec Eagle" and TIA Hall of Fame. Known for ethical leadership and stakeholder focus, he has received several Lifetime Achievement Awards for contributions to industry, education, and community development.



### Ambassador Bhaswati Mukherjee

Ambassador Mukherjee, is post graduate (First Class) in History from Delhi University and has a Degree (Superior) in French History and Civilization from Sorbonne University, France. Ambassador Mukherjee joined the Indian Foreign Service in 1976. She was India's Ambassador to UNESCO, Paris, from 2004 to 2010 and subsequently, India's Ambassador to the Netherlands, The Hague from 2010 to 2013. She completed FICCI's course on 'Woman and Corporate Governance'. She successfully cleared with distinction Ministry of Corporate Affairs online proficiency test for Independent Directors in October 2020.

She has served as Independent Director in Sona BLW Precision Forgings Ltd. till August 2019 and Jindal Stainless till July 2023. She is Independent Director in Petronet LNG Limited and JK Lakshmi Cement, both listed companies. She is Independent Director in Jindal Ferrous Limited. She was elected the first woman President of India Habitat Center in 2023 to 2025. She has successfully authored 4 books, 'India and EU: an Insider View', 'India and EU in a Turbulent World' by Palgrave Macmillan, 'Bengal and its Partition: an Inside Story' and 'Indenture and its Route: a Relentless Quest for Identity', published by Rupa. All four are best sellers.



### Shri Sadhu Ram Bansal

Shri Bansal, is a distinguished banking and finance professional and a competent administrator with over 34 years of experience in banking, finance, and infrastructure finance, followed by 9+ years as an Independent Director, Independent External Monitor and advisor across multiple prestigious corporates/ organizations. A PG in English and Certified Associate of IIBF, he has held key positions including CMD of Corporation Bank, Executive Director of PNB, CGM at IIFCL and General Manager at Dena Bank. He has served on numerous industry committees and boards, including IBA and IBPS. Known for his leadership in marquee projects and international collaborations, he is also a frequent speaker at reputed forums like IIM-A IICA, FICCI, and international conferences in Singapore and Dubai.



### Smt. Shwetambara Shardul Shroff Chopra

Smt. Chopra, is a Senior Partner in India's pre-eminent law Firm - M/s Shardul Amarchand Mangaldas & Co., New Delhi, with over 19 years' experience in corporate and competition law. She has led several high profile cases on cartels, dominance abuse, and merger control in India. She qualified as a solicitor of England & Wales and holds an LL.B. from University of Wales and an LL.M. from LSE. Widely recognized in global rankings including Chambers, Forbes Legal Powerlist (Top 100 Lawyers), and Euromoney (Outstanding Practitioner), she regularly contributes to international legal publications and key reference guides.



### Shri Arun Kumar Shukla

Shri Shukla holds a BE in Civil, is an IIM Calcutta alumnus, and completed a general management program at INSEAD, France. With nearly 30 years of leadership experience across the steel and cement industries, he joined JK Lakshmi Cement ('JKLC') as President in 2021 and was appointed President & Director in 2022. Previously, he held key roles at Tata Steel, Lafarge India, and Dalmia Bharat Cement. Known for operational excellence and business turnarounds, he has led plant modernization, brand building, and strategic growth. At JKLC, he sets new benchmarks of operational performance & drives innovation, sustainability, and long-term growth aligned with circular economy principles.



### Shri Vimal Bhandari

Shri Bhandari, aged 67 years, is a Commerce graduate from Mumbai University (Sydenham college) and a Chartered Accountant from The Institute of Chartered Accountants of India. He is an accomplished, dedicated and focused professional with experience of over forty years in a range of businesses in the financial services industry, of which twenty five years have been at the Board of Directors level. He has established many successful companies as the first CEO including Aegon India, Indostar Capital and Arka Fincap.

He has been an Independent Board Member, over last two decades, on companies like Bharat Forge, RBL Bank, DCM Shriram, Bayer CropScience and Kalpataru Projects. Currently serves as an Independent Director on Board of HDFC Trustee, Escorts Kubota, KEC International and Poly Medicure.







# OUR LEADERSHIP TEAM

Driving Performance with Passion



**Shri Sudhir A. Bidkar**

ED (Corporate Affairs) & CFO  
Experience: 42+ Years

Rich experience in Corporate Finance, Secretarial, Corporate Restructuring & Commercial matters. He is a Fellow Member of both 'The Institute of Chartered Accountants of India' & 'The Institute of Company Secretaries of India'.



**Shri Naveen Kumar Sharma**

Head (Projects)  
Experience: 35+ Years

An Alumni of IIM Ahmedabad, rich experience in cement, steel & power industry with expertise in greenfield projects, operations, process optimisation, ESG and safety management.



**Shri S. Ramesh**

Sr. V. P. (Materials)  
Experience: 45+ Years

Extensive experience in sourcing of prime fuel, alternative fuel, project procurements, stores & spares, raw materials, packaging, in-bound logistics, as part of complete sourcing solution.



**Shri Amit Chaurasia**

Company Secretary  
Experience: 23+ Years

Diverse experience of managing corporate laws' compliances, compliance systems, governance matters, restructuring and corporate actions relating to fund raising, etc.



**Shri Rajesh Keswani**

V.P. (Works), Sirohi Unit  
Experience: 24+ Years

Wide Experience in thermal and solar plant O&M. BE, MBA, BEE-certified Energy Manager and Auditor. With JKLC since 1995.



**Shri Rajpal Singh**

AVP (Operations), Durg  
Experience: 23+ Years

A Veteran in cement industry, specializes in operations, process optimization and sustainability, leading impactful projects aligned with efficiency and ESG goals.



**Shri Ranjeev Sharan**

Chief - Sales  
Experience: 32+ Years

A result-oriented professional with proven track record of accomplishing consistent growth in business. Have been associated with cement industry since last 28 years and worked in major Indian markets.



**Shri Deepak Sharma**

V.P. (Engineering)  
Experience: 29+ Years

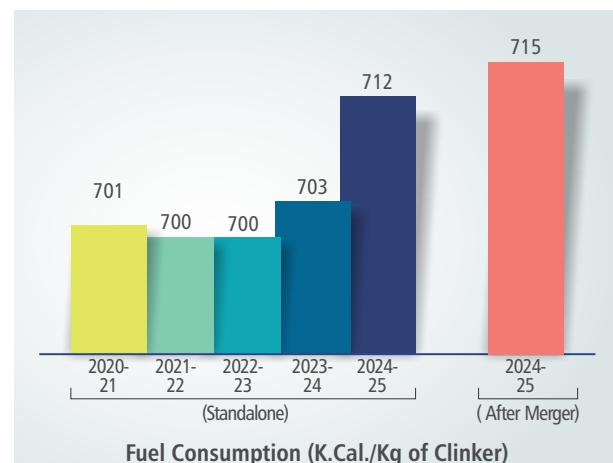
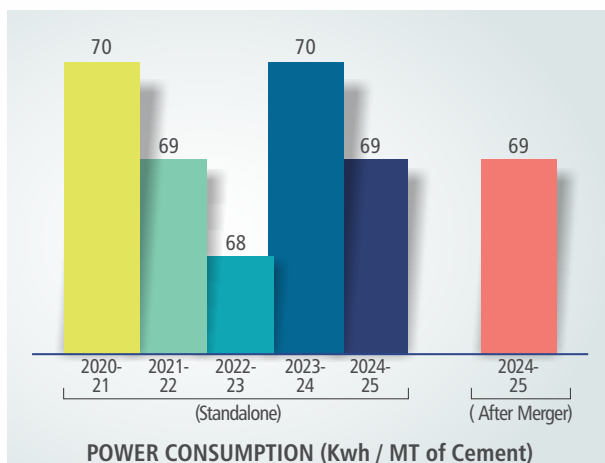
An engineering graduate with expertise in establishing greenfield cement plants and expansion, engineering and digital automation.

# PERFORMANCE HIGHLIGHTS

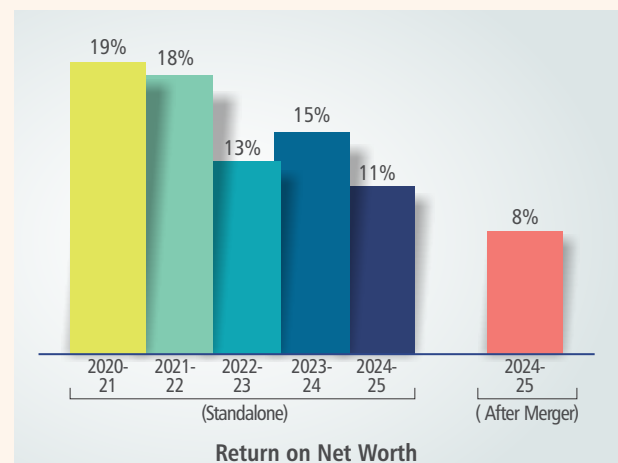
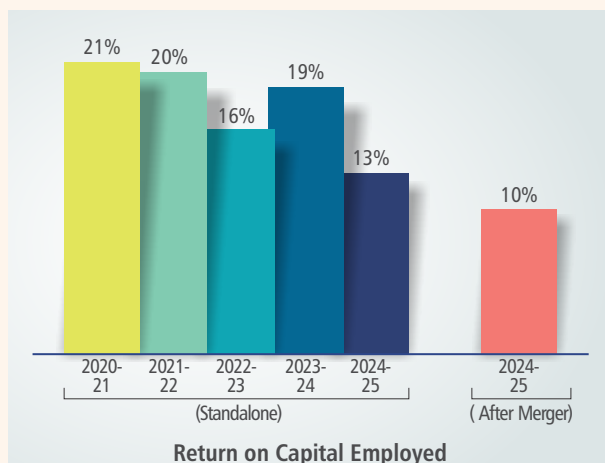
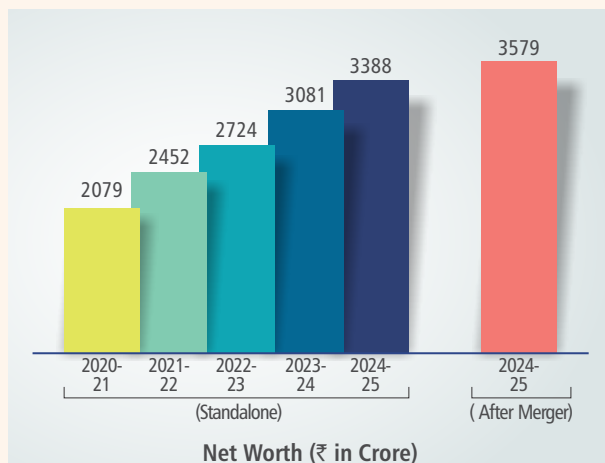
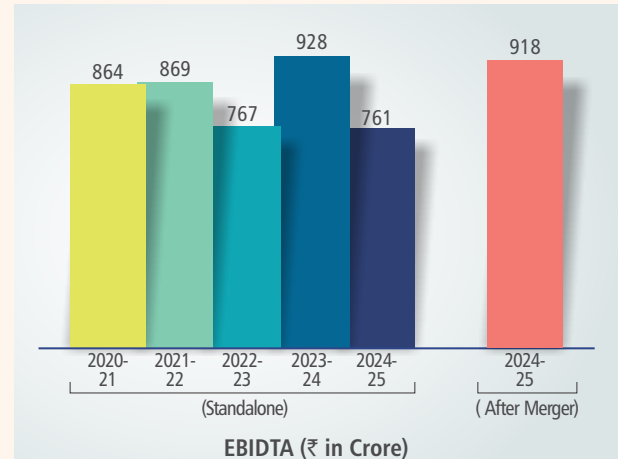
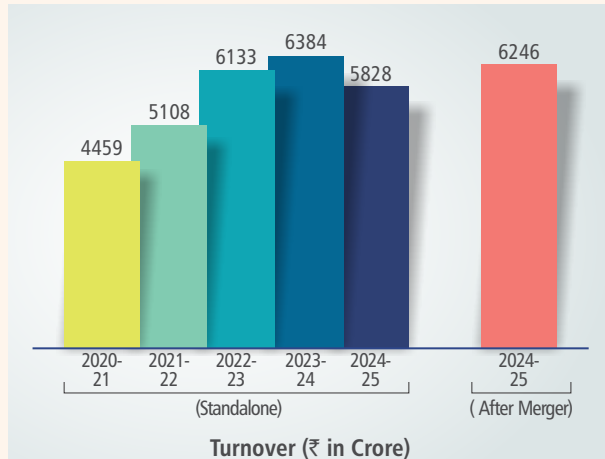
Integrating Excellence. Maximising Value

## OPERATIONAL PERFORMANCE

Actual Production Data for Last Five Financial Years			Capacity Utilisation	
FY	Actual Clinker Production (Million Metric Tons)	Actual Cement Production (Million Metric Tons)	Clinker Cap. Utilisation	Cement Cap. Utilisation
FY20-21	5.98	8.30	89%	71%
FY21-22	6.62	8.62	96%	74%
FY22-23	6.72	9.38	98%	80%
FY23-24	7.00	9.51	102%	81%
FY24-25	8.38	11.41	85%	70%



## FINANCIAL PERFORMANCE



# OUR PRODUCTS

## Innovating green cement for tomorrow

JK Lakshmi Cement Ltd. has a wide product portfolio catering to the varied construction requirements of the discerning customers. It is our endeavour to become a complete solution provider to customers looking to make their dream homes.

The product range includes an array of cement products like Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC) and newly introduced Composite Cement.

In addition to cement products, we provide a host of value-added products and services viz. Ready-mix Concrete, Gypsum Plaster, Wall Putty, Autoclaved Aerated Blocks and Adhesives.

### JK Lakshmi Cement

Available in – OPC, PPC, PCC



JK Lakshmi Cement is the foundation of modern, sustainable construction. Designed to meet a variety of construction needs—from individual homes to monumental projects like bridges, airports, and dams—it combines unmatched strength with a forward-thinking commitment to the environment. This versatile cement empowers builders to take an eco-conscious approach without sacrificing quality or performance. At JK Lakshmi Cement, we believe in building more than just structures; we build legacies that stand the test of time. Our product not only ensures enduring strength for your projects but also reflects a vision of a greener and more sustainable future. With every bag of JK Lakshmi Cement, you contribute to creating a world where progress and the environment go hand in hand.

### JK Lakshmi PRO+ Cement

Available in – PPC, PSC, PCC



JK Lakshmi PRO+ Cement is redefining modern construction with its advanced technology and visionary engineering. Designed to meet the dynamic demands of today's infrastructure, PRO+ Cement ensures superior early strength, enabling faster construction and boosting on-site productivity. With unmatched 1-day and 3-day strength, PRO+ shortens waiting times significantly, accelerating project timelines. Its denser concrete formation enhances durability, offering long-term resilience and protection against moisture ingress, ensuring your structures withstand the test of time. Backed by our commitment to innovation, sustainability, and progress, JK Lakshmi PRO+ Cement sets new benchmarks for quality in the construction industry. Build faster, stronger, and smarter with PRO+.

### JK Lakshmi Green+ Cement

Available in – PPC, PCC



JK Lakshmi Green+ Cement is an innovative leap toward building a sustainable future. Engineered with the pioneering DART (Double Action Reaction Technology) process, this advanced green cement transforms compounds into additional binding CSH gel when mixed with water. The result Enhanced long-term strength that stands the test of time.

With superior corrosion protection, improved workability, and a dense concrete structure, Green+ Cement is designed to safeguard embedded steel, ensuring exceptional durability in even the harshest polluted environments. Built using high renewable energy sources, it also significantly reduces carbon emissions, aligning perfectly with calls for eco-friendly construction solutions.

### Platinum Heavy Duty Cement

Available in – OPC, PPC, PCC



Platinum Heavy Duty Cement –is specially designed for "Heavy Duty Nirmaan," making it ideal for robust and long-lasting construction. Formulated with high-reactive fly ash, it offers superior resistance against sulphate and chloride attacks, effectively protecting reinforced steel from rust and corrosion. This ensures enhanced durability and long-term strength, keeping your home strong, fresh, and resilient for years, even in aggressive environmental conditions.

### Platinum Supremo Cement

Available in – PPC, PCC



Platinum Supremo Cement – is engineered with advanced Particle Packing Technology that delivers extra solid and dense concrete, effectively preventing leakage and dampness. Its superior formulation ensures long-lasting strength and durability for every structure. The tamper-proof packaging guarantees easy handling and clean storage, maintaining cement quality from factory to site. With Platinum Supremo, every home stands strong with a dependable roof and lasting protection.



## Smart Building Solutions (SBS)

**JK Lakshmi Classic Gypsum Plaster** - is a superior quality gypsum plaster with exceptional whiteness that can do wonders for home interiors. From decorative cornices, ceiling flowers, ornamental columns to fire resistant cladding for structural steel work, JK Lakshmi Classic Gypsum Plaster is the most ideal option.

**JK Lakshmi Classic Wall Putty** - is a contemporary solution to cover unevenness and pin holes on surfaces, it is typically used as a filler / sealing agent and applied before painting of the wall in both internal and external applications.

**JK Lakshmi Concrete** - is made of a high-end concrete technology. It is a perfect blend of aesthetic qualities that results in high standards of construction. With the introduction of such a path-breaking innovation in the realm of building material, architects and individual house builders are independently creating textures, surfaces and shapes that were complex impossible to create before.

**JK Lakshmi Fly-Ash Block (AAC Blocks)** - are produced in state-of-the-art plants with modern day technology incorporating technological

innovations such as "Green Separation" & "Horizontal Autoclaving" capable of delivering unmatched consistency in product quality.

**JK Lakshmi Tile Adhesives** - is a new addition to the portfolio of JK Lakshmi Cement Ltd. Primarily designed for tile installations on the surfaces with ease. This is a polymer modified, high strength grey and white cement based tile adhesive, which is perfectly suitable for porous and non-porous tiles such as ceramic tiles, vitrified tiles, stone tiles etc.

**JK Lakshmi White Cement** - gives the finest whiteness with the smoothest finish and can be used on all internal and external surfaces.

**JK Lakshmi Wall Primer** - is a water based undercoat which provides ideal finish to the interior & exterior walls after the finishing paint. It blocks out stains and odours, seal the wall and provide a smooth surface.

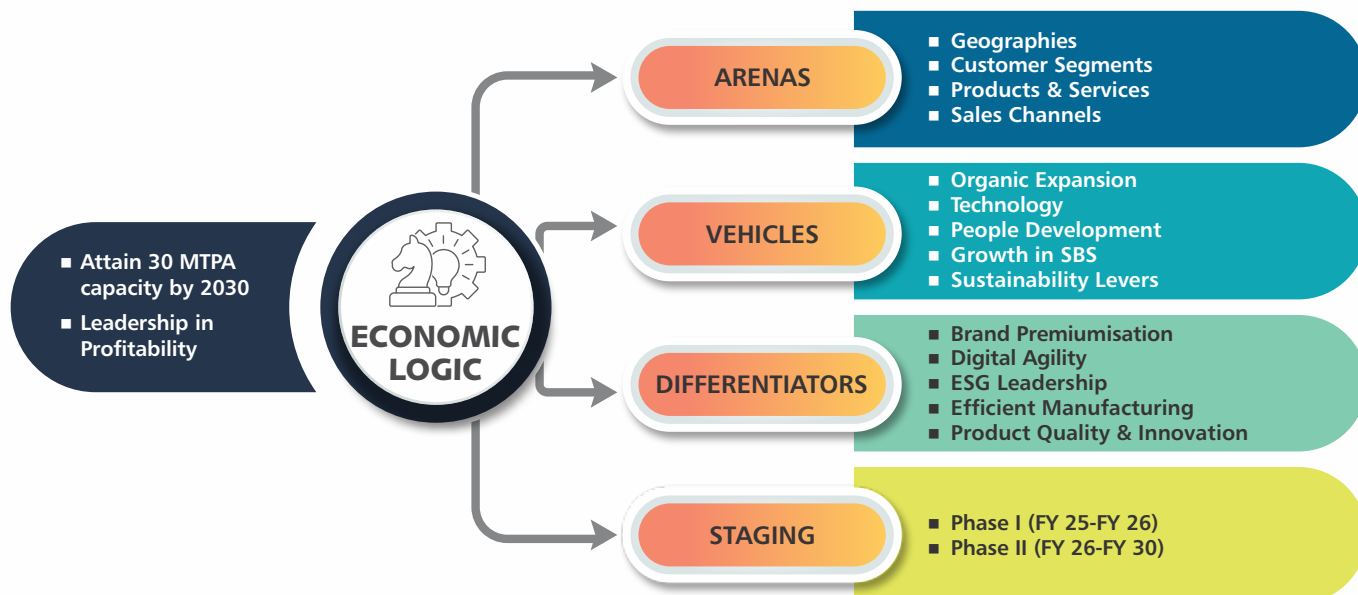
**JK Lakshmi Mortar** - is a ready-mix block jointing material for AAC blocks, fly-ash bricks, concrete blocks etc. it comes with waterproofing and self-curing polymers that are made from cement and graded aggregates.



# STRATEGIC PRIORITIES

## Strategic growth aligned with climate goals and social equity

The Hambrick & Fredrickson Strategy Diamond is a comprehensive framework that defines strategy through five interconnected elements — Arenas, Vehicles, Differentiators, Staging, and Economic Logic. It helps align choices across what a company does, how it competes, where it grows, and how it delivers value.



This model captures JK Lakshmi Cement's strategic vision to evolve from a regionally focused cement producer into a pan-India, smart construction solutions brand. The company's roadmap combines aggressive capacity expansion, ESG leadership, premium product development, and digital transformation — all designed to achieve 30 MTPA capacity by 2030 and secure a leadership position in EBITDA per ton. With 40% of future business expected from new segments like Smart Building Solutions (SBS), JKLC is aligning operations, investments, people, and purpose to build a high-margin, future-ready organization.

### Arenas

#### Where will JKLC compete?

Strategic intent is to move from regional player to pan-India footprint; from bulk commodity to solutions provider; deepen control across end-to-end value chain.

Category	Strategic Focus Areas
<b>Geographies</b>	<ul style="list-style-type: none"> <li>- To ringfence and consolidate presence across Northern, Central, and Eastern India</li> <li>- Explore new markets in Bihar, Jharkhand, and North-East India</li> </ul>
<b>Customer Segments</b>	<ul style="list-style-type: none"> <li>- Retail (Individual Home Builders)</li> <li>- Government &amp; infrastructure (railways, metro, roads)</li> <li>- Commercial &amp; large institutional buyers</li> </ul>
<b>Products &amp; Services</b>	<ul style="list-style-type: none"> <li>- Premiumization through products like Green Plus Cement</li> <li>- Smart Building Solutions (AAC, RMC, Putty)</li> </ul>
<b>Sales Channels</b>	<ul style="list-style-type: none"> <li>- For deeper penetration in the trade segment</li> <li>- Exploring Shopee concepts and strengthening trade channels through various digital platforms</li> </ul>

### Vehicles

#### How will JKLC get there?

Balanced combination of capacity creation, digital integration, and green transformation, supported by internal capability building and selective partnerships.

Growth Pathway	Strategy Highlights
<b>Organic Expansion</b>	- Capacity increase from 16.5 MTPA (FY25) to 30 MTPA by FY30 - Projects: Surat II, Durg II, Udaipur Unit Line 3, Assam, Nagaur, Prayagraj, Madhubani and Patratu
<b>Technology</b>	- Technology leadership through various initiatives across operations and supply chain, along with enhancing digital literacy among employees
<b>People Development</b>	<ul style="list-style-type: none"> <li>- Capability-building through training, succession planning, and performance enablement</li> <li>- Fostering a digitally empowered, inspired workforce to drive transformation</li> </ul>
<b>Growth in SBS</b>	<ul style="list-style-type: none"> <li>- Leadership position in AAC block</li> <li>- Increase footprint in the RMC segment</li> <li>- Establish strong presence in putty and related products</li> </ul>
<b>Sustainability Levers</b>	- Increase in renewable energy share and thermal substitution rate through various agreement and greater use of alternative fuels by FY30



**Sh. Arun Kumar Shukla**  
President & Director

Our strategic priorities are guided by our purpose of being provider of SMART building solutions and Innovation, Operational excellence and sustainability form an integral part of our business strategy to provide an unparalleled experience to our stakeholders by aptly deploying human capital and newer technologies.

## Differentiators

### What gives JKLC an advantage?

JKLC is not competing on price alone—it's winning through a solutions-led, digitally enabled, ESG-responsible model.

Differentiator	Strategic Execution
<b>Brand Premiumisation</b>	<ul style="list-style-type: none"> <li>- Strengthening brand identity through the "Soch Karo Buland" campaign and the launch of value-added products like Green Plus Cement</li> <li>- 360° campaign across ATL, BTL, digital platforms</li> </ul>
<b>Digital Agility</b>	<ul style="list-style-type: none"> <li>- Real-time GTM dashboards, dealer heatmaps, automated credit &amp; sales workflows</li> <li>- Vaani 2.0 AI chatbot, RPA rollouts</li> </ul>
<b>ESG Leadership</b>	<ul style="list-style-type: none"> <li>- Among India's few RE100 committed cement players</li> <li>- Enhance WHRS capacity and increase the share of renewable energy in total power mix</li> <li>- Improve thermal substitution rate through greater use of alternative fuels</li> <li>- Reduce GHG emissions and strengthen climate resilience</li> <li>- Improve water positivity and overall sustainability performance</li> </ul>
<b>Efficient Manufacturing</b>	<ul style="list-style-type: none"> <li>- Fly ash drying units, clinker swaps, Real time dashboards leading to operational efficiencies</li> </ul>

## Staging

### What will be the speed and sequence of actions?

Sequenced rollouts prevent over-capacity and allow steady cash flow, debt control, and market absorption, while enabling the company to reach a capacity of 30 MTPA and double its Smart Building Solutions revenue.

Phase	Timeline	Milestones
<b>Phase I</b>	FY25-26	<ul style="list-style-type: none"> <li>- Surat II expansion</li> <li>- Post merger operational integration leading to synergies</li> </ul>
<b>Phase II</b>	FY26-30	<ul style="list-style-type: none"> <li>- Various greenfield projects at Assam, Rajasthan, Jharkhand, Bihar, and Uttar Pradesh</li> <li>- SBS scale-up through deeper penetration in AAC block, RMC, and POP segments</li> </ul>



## Economic Logic

### How will JKLC generate superior returns?

JK Lakshmi Cement targets multi-source profitability — not just from volumes, but through a high-quality product mix, smart solutions, digital efficiency, and ESG performance. These efforts are all designed to achieve 30 MTPA capacity by 2030 and secure a leadership position in profitability EBITDA per ton. This should be achieved through the below-mentioned value levers.

Value Lever	Target Outcome (FY25→FY30)
<b>Volume Growth</b>	<ul style="list-style-type: none"> <li>- Increase in cement sales through capacity expansion and market penetration.</li> </ul>
<b>Improved Positioning</b>	<ul style="list-style-type: none"> <li>- Strengthen trade channel presence</li> <li>- Enhance premium product contribution</li> <li>- Increase share of blended cement in product mix</li> </ul>
<b>Smart Building Solutions (SBS)</b>	<ul style="list-style-type: none"> <li>- It contributes as a growing revenue stream, strengthening margins and supporting diversification beyond core cement.</li> </ul>
<b>Sustainability Gains</b>	<ul style="list-style-type: none"> <li>- Reduction in carbon footprint through renewable energy and alternative fuels.</li> <li>- Improved energy efficiency and water conservation.</li> <li>- Stronger ESG profile supporting long-term value creation.</li> </ul>



# ESG GOALS AND PERFORMANCE

## Environmental and social stewardship

### Sustainability Strategy

JK Lakshmi Cement is committed to sustainability and our strategy is designed to generate lasting value for our stakeholders while making a meaningful impact on the world. In pursuit of this strategic objective, priority areas that we are focusing on are climate change, stakeholder management, transparent reporting and developing strong oversight mechanisms on our performance.

### Approach

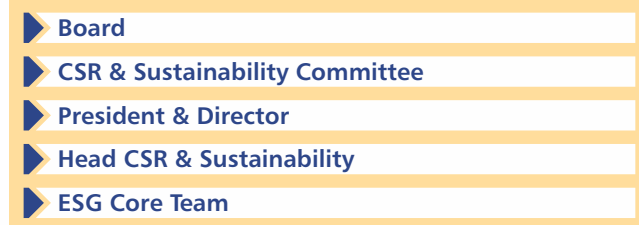
JK Lakshmi Cement adopts a comprehensive ESG approach, focusing on sustainability and responsible governance.

### Our approach is as follows:

1. Identify key stakeholders and conduct comprehensive stakeholder engagement.
2. Perform a materiality assessment to determine critical ESG issues impacting our business operations.
3. Establish governance structure with clearly defined roles and responsibilities.
4. Define Key Performance Indicators (KPIs) aligned with identified material issues.
5. Develop a strategic roadmap for key ESG focus areas.
6. Undertake external, independent third-party assessment of ESG processes and systems.
7. Continuously monitor KPI performance and drive improvements in ESG processes and systems.

### ESG Governance at JKLC










JK Lakshmi Cement is committed to strong ESG governance, ensuring responsible and transparent business practices. Our Corporate Social Responsibility and Sustainability Committee oversees key initiatives, integrating environmental, social, and governance principles into our operations. We prioritize ethical decision-making, regulatory compliance, and stakeholder engagement, fostering a culture of accountability. Our sustainability strategy addresses climate impact, resource efficiency, and community development, aiming for long-term positive contributions.





### Key Focus Areas

The outcomes of this approach facilitated the alignment of KPIs from the materiality assessment with six capitals of the integrated framework and the United Nations Sustainable Development Goals (UN SDGs). The strategy is structured into environmental, social, and governance segments, with key focus area, target & progress for FY 2024-25.













## Environment

Capital	Key Focus Areas/ Impacted material topics	Baseline (FY2022- 23)	Progress FY 2024-25	Near term target FY 2030	SDGs Impacted
Natural Capital	Water Positivity	4X	4.49X	7X	 
Natural Capital	Renewable Energy	35%	48.57%	60% by 2030	  
Natural Capital	Thermal Substitution Rate	4.1%	10.39%	20% in a phase-manner by FY 2030	  
Natural Capital	Waste Recycled	100% hazardous waste recycled	To be maintained	To be maintained	


## Social

Social & Relationship Capital	Supplier Due Diligence	Supplier checks are conducted during the time of on-boarding	20% of total active vendor / suppliers to be covered under the due diligence per year	Majority of total active vendor / suppliers to be covered under the due diligence.	
Social & Relationship Capital	Customer Satisfaction	Surveys are conducted every year	Tracking NPS	NPS of 80+ by FY 2030	

## Social

Capital	Key Focus Areas/ Impacted material topics	Baseline (FY2022- 23)	Progress FY 2024-25	Near term target FY 2030	SDGs Impacted
Human Capital	Health & Safety	Zero fatalities	Sustained zero fatalities	To sustain zero fatalities 60% of / facilities to be ISO 45001 certified	
Human Capital	Diversity & Inclusion	1% women workforce	2% women workforce	Female employee hiring 5%	 
Human Capital	Employee Turnover	10% attrition rate	15.8% attrition rate	8% attrition rate	  
Human Capital	Employee Engagement	Health & Safety & Skill upgradation trainings conducted	More than 80% of employees covered in human rights, technical & behavioural, health & safety, POSH trainings	More than 90% of employees covered in human rights, technical & behavioural, health & safety, POSH trainings	  
Social & Relationship Capital	Human Rights Assessments	Compliance with labor laws in check	-	100% assessments	  

## Governance

Capital	Key Focus Areas/ Impacted material topics	Baseline (FY2022- 23)	Progress FY 2024-25	Near term target FY 2030	SDGs Impacted
Governance	Digitization	Significantly enhanced capabilities to extract, process, and clearly visualize critical insights from complex datasets  Information protection Technologies like XDR, SASE, Vulnerability assessment etc. have been implemented  Through continuous awareness sessions, resilience of people against cyber threats have been substantially increased	Improve ESG data management by leveraging digital transformation technologies	Empowering business with AI to boost efficiency, ensure predictability and prescribe pathways to create success stories  Strengthening information  Security posture across Technology, People and Processes to mitigate risks from cyberspace and to comply with data protection regulations	

## Frameworks

- Global Reporting Initiative (GRI)
- Sustainable Development Goals (SDGs)
- Integrated Reporting
- National Guidelines on Responsible Business Conduct (NGRBC)
- Global Cement and Concrete Association (GCCA)
- Sustainability Accounting Standards Board (SASB)

## Value Chain Partners

As part of its ESG strategy, JKLC has undertaken a supplier assessment of its value chain partners covering more than 75% of its value chain (by sales and purchases) on Environmental, Social, and Governance (ESG) parameters to ensure alignment with responsible business practices. In pursuit of fostering ESG awareness, capacity building sessions have been conducted for suppliers, enabling them to integrate sustainability into their operations. JKLC continues to engage proactively with its value chain partners, working towards the development of a resilient and sustainable supply chain. These efforts underscore the Company's commitment to promoting shared responsibility and long-term value creation across its business ecosystem.

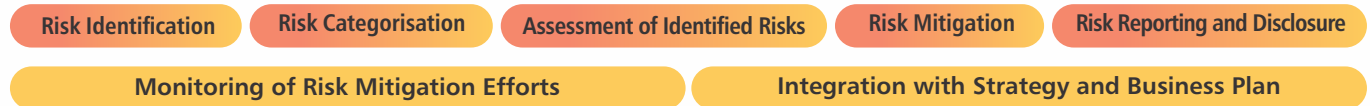
# RISK MANAGEMENT

## Minimizing risks for business continuity

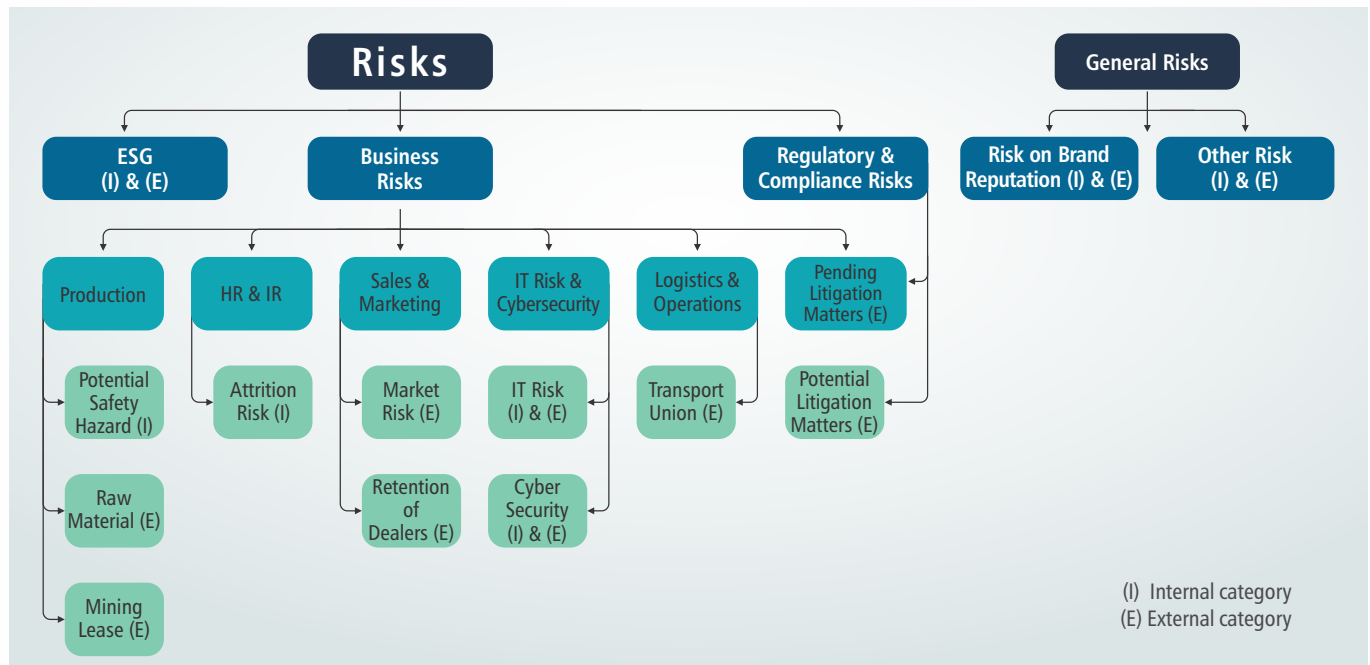
JK Lakshmi Cement integrates its Risk Management practices seamlessly into its corporate strategy and governance framework. The process helps the organization systematically identify, evaluate, and address potential risks. It is a collective responsibility shared across all departments and levels of operation. Embedded within the company's management systems, this approach empowers proactive risk handling under the strategic oversight of the Risk Management Committee and senior leadership.

The Company's risk management framework is designed to be dynamic and continuously responsive. It is acknowledged that the scope and maturity of this system will advance in alignment with the Company's expansion and operational progress. As a continually developing mechanism, the supporting documentation will undergo regular review and revision to ensure its relevance and consistency with the evolving needs and conditions of the Company.

### Risk Management Process



### Risk Categories





## Business Risks

SR. NO.	RISK	RISK DESCRIPTION	MITIGATION STRATEGY
1	Production Risk Potential Safety Hazard	<ul style="list-style-type: none"> <li>• Critical equipment failure</li> <li>• Explosion in boiler/coal mill</li> <li>• Explosion in storage of explosive &amp; oil</li> <li>• Fire &amp; electrocution</li> </ul>	<ul style="list-style-type: none"> <li>• The Company maintains a comprehensive Occupational Health and Safety Management System, with all facilities certified under ISO 45001:2018 standards.</li> <li>• Engineering control measures are employed alongside both active and passive fire protection systems to mitigate potential hazards.</li> <li>• Critical safety parameters—including temperature, carbon monoxide concentration, and nitrogen levels—are continuously monitored. Additional protective measures include fire stops, fire-retardant coatings, and the strategic deployment of fire extinguishers and hydrants throughout the premises.</li> <li>• The integration of Internet of Things (IoT) technologies facilitates real-time monitoring, contributing to enhanced workplace safety.</li> <li>• Explosion vents and pads are installed in coal mills, with scheduled replacements undertaken to ensure functionality. Antistatic filter bags are utilized as preventive measures against ignition risks.</li> <li>• Structural stability assessments and certifications are carried out by designated regulatory authorities to uphold safety and compliance standards.</li> </ul>
2	Production Risk Availability of Raw Material & Price fluctuation	<ul style="list-style-type: none"> <li>• Exponential increase in Petcoke price</li> <li>• Uncertainty in continuous Availability of Dry Fly Ash</li> </ul>	<ul style="list-style-type: none"> <li>• The fuel mix has been modified by reducing the proportion of Petcoke from 90% to 70%.</li> <li>• The Company will consider increasing the Petcoke content in the fuel mix, contingent upon favourable market conditions.</li> <li>• An investment strategy has been formulated to facilitate the enhanced utilization of Alternative Fuels and Raw Materials (AFR).</li> <li>• Wet Fly Ash Drying and feeding infrastructure has been implemented at both Sirohi and Surat locations.</li> <li>• A dedicated Wet Fly Ash handling system is in place at the Jhajjar unit to support efficient material processing.</li> <li>• Strategic collaborations have been established with Captive Power Plants in Surat and Grinding Units in Kalol to optimize operational synergies.</li> <li>• The installation of storage silos has been identified as a requirement for the Kalol and Sirohi facilities to support expanded material management capabilities</li> </ul>
3	Human Resource	<ul style="list-style-type: none"> <li>• Attrition of key people may adversely impact business strategy</li> <li>• JKLC market share can be affected and loose some channel partners</li> </ul>	<ul style="list-style-type: none"> <li>• The Company upholds exemplary Human Resource practices and adopts innovative strategies aimed at fostering a positive and motivated work environment.</li> <li>• Active engagement and coordination with local administrative bodies are undertaken to support seamless operations and community relations.</li> <li>• Structured career advancement opportunities are provided to encourage the retention of high-performing and talented personnel.</li> <li>• Systematic efforts are made to identify, cultivate, and sustain a robust leadership pipeline across all critical functions.</li> <li>• A comprehensive strategy has been formulated to minimize employee attrition during the current and forthcoming financial years, encompassing: <ul style="list-style-type: none"> <li>✓ Strategic Succession Planning initiatives</li> <li>✓ Implementation of a structured Reward and Recognition framework</li> <li>✓ Strengthening Employee Engagement through consistent and meaningful interactions</li> <li>✓ Development-focused Career Planning mechanisms</li> <li>✓ Execution of targeted Action Plans based on insights derived from Employee Engagement Survey (EES) findings</li> </ul> </li> </ul>

# RISK MANAGEMENT

## Business Risks

SR. NO.	RISK	RISK DESCRIPTION	MITIGATION STRATEGY
4	Market Risk (Macro Level)	<ul style="list-style-type: none"> <li>• Prolonged subdued demand, focus on capacity expansion &amp; utilization has led to price war situation</li> <li>• Aggressive capacity addition plans unveiled by most leading manufacturers will keep pressure on prices in the short run</li> <li>• Industry consolidation in the recent past will add to pressure on pricing by additional availability of volumes through improved Capacity utilization of acquired capacities</li> </ul>	<ul style="list-style-type: none"> <li>• A targeted approach has been adopted through comprehensive market categorization and segmentation to optimize outreach and resource allocation.</li> <li>• A structured and robust sales governance framework has been implemented to strengthen performance across key strategic markets.</li> <li>• There is an increased strategic emphasis on promoting and expanding the portfolio of premium products.</li> <li>• Stakeholder engagement initiatives are prioritized to foster organic demand generation and ensure the sustained strength of existing distribution networks.</li> <li>• Rural market development is being actively pursued to enhance price realization and expand market presence.</li> <li>• Technology-driven enablement of customers, consumers, and front-line sales and technical teams is being leveraged to improve operational efficiency and service quality.</li> <li>• Expansion of the distribution network is guided by a focus on quality and strategic alignment.</li> <li>• Dedicated efforts are underway to reinforce the Company's presence in key regions, supported by the execution of the "30X30" strategic growth plan.</li> </ul>
5	Retention of Dealers	<ul style="list-style-type: none"> <li>• Retention of quality dealers is critical in view of intensive competition</li> <li>• Competition is targeting our top performing channel partners to gain market share.</li> <li>• Pressure on prices, subdued demand and Interbrand competition in FY'25 has impacted dealers' profitability which is making them switch brands faster</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic engagement with channel partners is being reinforced through digital initiatives and the deployment of advanced technologies, encompassing all stakeholders—including Individual Home Builders (IHBs)—to enhance customer experience via streamlined Digital Dealer onboarding.</li> <li>• Dealer profitability is being addressed through disciplined pricing mechanisms and focused demand generation activities aimed at driving sustainable growth.</li> <li>• Expansion of the dealer network is guided by a commitment to quality and strategic alignment with business objectives.</li> <li>• A long-term, relationship-driven incentive program has been introduced to foster enduring associations with key partners.</li> <li>• Transparency in promotional schemes and discount structures remains a core focus to strengthen trust and operational clarity.</li> <li>• Secondary sales data is actively monitored to support ongoing network optimization and the integration of new distribution channels.</li> </ul>
6	IT Risk	<ul style="list-style-type: none"> <li>• Application / Network Outage</li> <li>• Risks due to potential vulnerabilities in Applications and IT Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• A resilient and redundant IT network architecture has been established to mitigate potential risks associated with network outages and ensure continuity.</li> <li>• A comprehensive Disaster Recovery plan is operational for all mission-critical applications, facilitating uninterrupted business operations in the event of unforeseen disruptions.</li> <li>• A Risk-Based Vulnerability Management (RBVM) framework has been deployed to proactively identify and address potential security gaps across the Company's application landscape and IT infrastructure.</li> </ul>
7	Cybersecurity	<ul style="list-style-type: none"> <li>• Potential vulnerabilities in Applications and IT Infrastructure</li> <li>• Cybersecurity Awareness Gap in Employees – Data Leakage, Unauthorized Usage of Company's Assets etc.</li> </ul>	<ul style="list-style-type: none"> <li>• A comprehensive cyber awareness training program has been deployed to strengthen personnel-centric security practices. This includes periodic phishing attack simulations (Cyber Drills) aimed at assessing employee vulnerability levels, followed by customized cybersecurity education interventions.</li> <li>• A thorough Technical Vulnerability Assessment and Penetration Testing (VAPT) audit has been conducted to proactively identify and mitigate vulnerabilities across publicly accessible applications, services, and IT</li> </ul>

## Business Risks

SR. NO.	RISK	RISK DESCRIPTION	MITIGATION STRATEGY
		<ul style="list-style-type: none"> <li>Risks due to weakened Preventive and Detective Controls for IT &amp; Application</li> </ul>	<p>infrastructure. Furthermore, as part of the Cyber Threat Intelligence (CTI) initiative, independent internet-based passive intelligence assessments have been carried out to uncover potential cyber and social risks to the organization.</p> <ul style="list-style-type: none"> <li>An Information Security Management System (ISMS) compliant with ISO/IEC 27001:2022 standards have been instituted to ensure a structured and internationally recognized approach to information security governance.</li> <li>The Company has adopted the Secure Access Service Edge (SASE) architecture to modernize its IT security design, ensuring seamless user experiences, enhanced application and web security, and granular visibility and control. Data Loss Prevention (DLP) measures have also been incorporated as integral components of the overall cybersecurity and data protection strategy.</li> <li>To strengthen enterprise-wide risk management, the organization has implemented Risk-Based Vulnerability Management (RBVM) and Cyber Risk Quantification (CRQ) systems for real-time evaluation of cyber breach likelihood and impact.</li> <li>Extended Detection and Response (XDR) capabilities have been integrated into the Next-Generation Security Operations Center (SOC), enabling real-time detection, correlation, and resolution of cyber threats across both Information Technology (IT) and Operational Technology (OT) domains.</li> </ul>
8	Logistics & Operations Risk	<ul style="list-style-type: none"> <li>The increasing influence of transport unions is posing significant challenges. Any cost reduction measures proposed by the company are met with strong resistance</li> </ul>	<ul style="list-style-type: none"> <li>Targeted investments are being made in driver training and health wellness initiatives to promote safety, well-being, and operational efficiency.</li> <li>The integrated railway infrastructure at the Company's manufacturing facility—particularly at the Durg plant—significantly mitigates the risk of dispatch disruptions and ensures reliable logistics continuity.</li> </ul>
9	ESG Risk	<p><b>Environmental Risks:</b> Climate change &amp; GHG Emission, Energy conservation, Waste Management &amp; Circular economy, Water management</p> <p><b>Social Risks:</b> Occupational Health &amp; safety, Employee Diversity, Community Impact, Labor practices &amp; Human Rights, Employee development</p> <p><b>Governance Risks:</b> Compliances, ESG Oversight, Transparency &amp; Disclosure, Ethics</p>	<ul style="list-style-type: none"> <li>Invest in energy-efficient technologies and alternative fuels to reduce carbon intensity- 11-12% TSR; Plants certified in ISO 50001: 2018 for Energy Management System.</li> <li>Invest and increase in renewable energy as a percentage of total energy requirements – over 50% renewable energy use.</li> <li>Net Zero 2047 – GHG Reduction Roadmap developed. Plant wise annual GHG reduction planning in progress.</li> <li>Implement water management strategies to recycle and reuse water within the production process- 5.48X Water Positive .</li> <li>Regular energy audits to identify efficiency improvements and prioritize investments.</li> <li>Environmental monitoring &amp; control measures to minimize emissions, dust, &amp; noise.</li> <li>Establish comprehensive health and safety programs with clear policies and procedures- Maintain Zero Fatality across all plants. All plants ISO 45001:2018 certified in OH&amp;S Management System</li> <li>Conduct regular audits and inspections to identify and address potential hazards.</li> <li>Strategic community development initiatives for harmonious co-existence with local community &amp; stakeholders with focus on youth employability and family income &amp; contribute to local infrastructure improvements.</li> <li>Ensure compliance with labor laws, including fair wages, working hours, and employee benefits.</li> <li>Promote employee well-being through training programs, career development, and work-life balance initiatives.</li> </ul>

SR. NO.	RISK	RISK DESCRIPTION	MITIGATION STRATEGY
10	Non Compliance, Regulatory changes & Litigations	<ul style="list-style-type: none"> <li>Non compliance of applicable regulations may lead to imposition of penalties, suspension of operations and reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Robust system is in place to track and comply with regulatory changes</li> <li>Systems and process are in place to minimise areas of litigation</li> </ul>
11	Risk on Brand Reputation	<ul style="list-style-type: none"> <li>Safeguarding our Brand &amp; Legacy is of utmost importance as it directly impacts our business in short and long term</li> <li>Reputation damage can be catastrophic, as our reputation is one of the company's biggest assets</li> </ul>	<ul style="list-style-type: none"> <li>Timely assessment and planning to mitigate reputational risks</li> <li>Standard Operating procedure and proper guidelines / policies which Controls people &amp; processes to reduce the likelihood and severity of events that could cause reputational damage</li> <li>Understand all actions can affect public perception and understand stakeholder expectations</li> <li>Brand Building and positive image transformational communications</li> <li>Response based contingency plans</li> <li>Utilization of CSR activities for brand image enhancement like BhagyaLakshmi (Dealer's wife engagement program) &amp; JKLC Vidya – Career ki Udaan (Children career counselling sessions).</li> </ul>
12	Other Risks	<ul style="list-style-type: none"> <li>Risk of fraud, Embezzlement and misappropriation of Company's resources.</li> <li>Natural Risk or Acute Market Risk that are sudden like Covid 19, Market demand shrinkage events like wars or Natural calamities</li> <li>Data leakage to competitor</li> </ul>	<ul style="list-style-type: none"> <li>Robust Internal Control for strict checks &amp; Balance system, and wide scope of Audit by Internal Auditor &amp; Rotation of Internal Auditors.</li> <li>Adequate Checks &amp; balances being provided in the ERP(enterprise resource planning) System, SAP(Systems, Applications &amp; Products in Data Processing), SFDC(Sales Force Dot Com) data protection.</li> <li>Checking of all debits in all Bank accounts on daily basis.</li> <li>Insurance policy is already in place for all the plants to cover the natural risks.</li> <li>Business product diversification &amp; Geo-Expansion to hedge the domestic market risks</li> </ul>

### Risk Management Committee (RMC)

The Company has constituted a Board-level Risk Management Committee (RMC), comprising five members, including three Directors - two Executive Directors and one Independent Director - and two Senior Executives of the organization. The composition and the Terms of Reference of the Committee are aligned with the stipulations of Regulation 21 of the SEBI Listing Regulations. The Committee's scope of responsibility broadly includes the formulation of the Risk Management Policy, encompassing identification and assessment of significant internal and external risks such as financial, operational, sustainability (ESG), IT & Cybersecurity. It also covers development of the Business Development Plan and mechanisms to monitor and evaluate the Company's risk mitigation strategies. The Committee is entrusted with overseeing the implementation and periodic review of the Risk Management Policy and reporting to the Board on the effectiveness of the overall risk management framework. Typically, two meetings of the Committee are convened during each financial year, with detailed disclosures provided in the Corporate Governance Report of the Integrated Annual Report.

Additionally, the Company has an Internal Risk Management Committee since 2005, comprising the President & Director along with select Senior Executives. This Committee meets quarterly to assess the effectiveness of the risk identification and mitigation framework and appraises the Board accordingly.





# STAKEHOLDER ENGAGEMENT

## Partnership and togetherness

Stakeholders play a vital role in the continuity of our business operations and are directly influenced by our actions. By ensuring regular and responsible communication, we can effectively address their needs and concerns, thereby nurturing stable and mutually beneficial relationships.

At JK Lakshmi Cement Ltd., we prioritize engagement with both our internal and external stakeholders, recognizing their crucial role in our business success. By actively soliciting their insights, we gain a deeper understanding of their needs and expectations, which enables us to effectively respond to emerging trends, manage business risks, and capitalize on market opportunities. We identify our key stakeholders based on the value they bring and their influence on our operations.

We recognize that a robust stakeholder engagement process is essential for achieving our business and sustainability objectives while fostering inclusive growth. A critical aspect of this process involves identifying and mapping both internal and external stakeholders. By actively engaging with these groups, we gain valuable insights into the operational landscape, stay informed about current market trends and customer preferences, and identify potential growth opportunities. This understanding allows us to adjust our strategies to align with the

expectations of our stakeholders, ensuring that we deliver meaningful results. Our commitment extends to protecting the health, safety, and professional development of our internal stakeholders, while also upholding quality, accountability, and responsible business practices, all while being mindful of social and environmental issues that affect our external stakeholders.

Our commitment to deliver lasting value is evident through our ongoing interactions with stakeholders. These engagements enable us to better comprehend their needs and expectations, uncover new opportunities, and mitigate operational risks. By implementing established systems and processes, we effectively identify, prioritize, and address stakeholder concerns across all our facilities. Various engagement initiatives, including customer satisfaction surveys, supplier meetings, plant visits, employee events, and regular discussions with dealers and investors, allow us to maintain strong relationships with our stakeholders. This collaborative approach fosters mutual growth and support, creating a beneficial dynamic for all parties involved.

We have developed a stakeholder engagement matrix that details our approach to interacting with each stakeholder group, specifying the frequency and channels used for communication and engagement.



# STAKEHOLDER ENGAGEMENT MATRIX

Stakeholder Groups	Relevant material Issues	Our Value Proposition	Purpose of engagement	Engagement mechanisms	Frequency of engagement	Feedback mechanism	Major KPIs FY 24-25
Shareholders	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Return on investment</li> <li>Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>Return on investment</li> <li>Financial viability – short and long-term</li> <li>Risk management/ sustainable investing</li> <li>Climate protection</li> <li>Low-carbon footprint operations</li> </ul>	Disseminating and sharing of information with a view to update on financial performance, strategic insights and seek their approval	Email, letters, SMS, newspapers, meetings, company website, stock exchange, other statutory authority, road shows	Regularly	Meetings, action plans	Dividend - ₹ 6.50 per share
Institutional investors	<ul style="list-style-type: none"> <li>ROI and ESG performance</li> <li>Corporate governance</li> <li>Circular Economy</li> <li>Climate Change</li> <li>Environmental protection &amp; conservation</li> <li>Community investments</li> </ul>	<ul style="list-style-type: none"> <li>Return on investment</li> <li>Financial viability - short and long-term</li> <li>Risk management/ sustainable investing</li> <li>Climate protection</li> <li>Low-carbon footprint operations</li> <li>High impact CSR projects with focus on vulnerable communities</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Share broad future strategies</li> <li>Get feedback &amp; address concerns</li> </ul>	Annual general meetings, quarterly concalls, presentation on website	Need based	Interactive communication	-
Industry associations, knowledge partners	<ul style="list-style-type: none"> <li>Policy advocacy</li> <li>Technology and best practice sharing</li> <li>ESG</li> <li>Awards and recognitions</li> <li>Product innovation</li> <li>Branding &amp; reputation</li> </ul>	<ul style="list-style-type: none"> <li>Policy advocacy</li> <li>Technology and best practice sharing for business growth &amp; sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Net zero commitments</li> <li>Sustainable products &amp; supply chain</li> <li>Ethical business practices</li> <li>High standards of corporate governance</li> </ul>	Meetings, communication	Need based	Interaction, meetings, seminar & conference	Monetary contribution ₹ 51,28,502
Employees & Workers	<ul style="list-style-type: none"> <li>Employee well being</li> <li>Career development</li> <li>Grievance redressal</li> <li>Caring for people, environment &amp; good culture</li> <li>Training &amp; development</li> <li>Occupational health and safety</li> <li>Diversity &amp; gender equality</li> <li>Employment &amp; labor practices</li> </ul>	<ul style="list-style-type: none"> <li>Career Growth</li> <li>Performance review feedback</li> <li>Training &amp; development</li> <li>Caring for people</li> <li>Discrimination free work environment &amp; good culture</li> </ul>	<ul style="list-style-type: none"> <li>Employee motivation</li> <li>Team building</li> <li>Grievance redressal</li> <li>Prevention from accidents</li> <li>Ideas incubation</li> </ul>	Roadshows, email, meetings, communication from top management	Monthly, quarterly, annually, yearly	Performance appraisals, satisfaction surveys, other meeting forums	Training Mandays achieved was 4.5 Mandays per person

Stakeholder Groups	Relevant material Issues	Our Value Proposition	Purpose of engagement	Engagement mechanisms	Frequency of engagement	Feedback mechanism	Major KPIs FY 24-25
Customers	<ul style="list-style-type: none"> <li>Complaints handling</li> <li>Product communications</li> <li>Customer awareness on blended cement</li> <li>Product innovation</li> <li>Branding &amp; reputation</li> <li>Pricing integrity</li> </ul>	<ul style="list-style-type: none"> <li>Multiple non-cement product offerings like AAC blocks, wall putty, gypsum plaster, ready mix concrete, mortar, white cement, wall primer</li> <li>Quality product</li> <li>Competitive price</li> <li>On-time delivery</li> <li>Required product offerings</li> <li>Sustainable performance Reputation</li> </ul>	<ul style="list-style-type: none"> <li>Feedbacks to improve operational efficiencies, services &amp; products</li> </ul>	Roadshows, feedback surveys, customer needs, social media, campaigns, customer meets	Need based periodically	Customer satisfaction surveys and communicating with customers	100% of customers complaints closed
Value chain partners	<ul style="list-style-type: none"> <li>Customer relationship</li> <li>Product knowledge, quality &amp; timely delivery,</li> <li>EHS &amp; social policy deployment</li> </ul>	<ul style="list-style-type: none"> <li>Product benefits &amp; features</li> <li>Business continuity</li> <li>Fair trade practices</li> <li>Growth opportunities</li> <li>Environmental, social and governance aspects</li> </ul>	<ul style="list-style-type: none"> <li>Building stronger relationships &amp; getting regular feedbacks from market</li> </ul>	Meetings, phone calls, emails	Daily, weekly, monthly, annually, need based	Meetings, interactions	82560 Influencers and 5186 Dealers are engaged in our loyalty programs
Communities	<ul style="list-style-type: none"> <li>Community development</li> <li>Employment &amp; livelihoods</li> <li>Support for health, water, education, sanitation etc. for quality of life</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable development of the communities around our operations with focus on various stakeholders groups including marginalised &amp; vulnerable ones</li> </ul>	<ul style="list-style-type: none"> <li>Harmonious coexistence</li> <li>Trust &amp; relationship building</li> <li>Design &amp; implementation of high impact need-based CSR projects</li> </ul>	Meetings, messages, feedback	Daily, weekly, monthly, need based	Interactions, surveys, Impact assessment	Total CSR spent 12.79 Cr. & 3.12 lakh of lives impacted directly through our CSR initiatives
Statutory body	<ul style="list-style-type: none"> <li>Compliance</li> <li>Industry concerns government expectations</li> <li>Circular economy</li> <li>Climate change</li> <li>CSR initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Policy and procedure to shape future business growth</li> <li>Conducive policies on renewable energy, sustainable biomass use, alternative fuels, circular economy practices and GHG emission reduction</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure on compliance &amp; policy advocacy</li> </ul>	Interactions, industry forum meets, compliance report	Need based	Interactions	Amount of tax paid- ₹ 1218 Crore
Media	<ul style="list-style-type: none"> <li>Company's performance</li> <li>Corporate governance</li> <li>Transparency &amp; Disclosure</li> <li>ESG practices</li> <li>CSR</li> </ul>	<ul style="list-style-type: none"> <li>Ethical business practices</li> <li>High standards of Corporate governance</li> <li>Life changing stories &amp; feeds</li> </ul>	<ul style="list-style-type: none"> <li>Company's financial, ESG &amp; CSR performance</li> </ul>	Media meets Press conferences Management interviews Social media posts	Quarterly Periodically Need based	Interactions	Regular interactions, social media posts & feeds

# MATERIALITY ASSESSMENT

## Sustainability and inclusion

JK Lakshmi Cement is committed to emphasis significantly on the issues that are vital for both stakeholders and organization. When we address these challenges with a clear and well-organized plan, integrating them into our broader strategy, we strengthen our ability to build, maintain, and amplify economic, environmental, and social benefits. By weaving this approach into our strategy, we not only stay in tune with what our stakeholders expect but also remain agile in adapting to the ever-changing world of sustainability—embracing both its challenges and opportunities. Through materiality assessment, we aim to foster a resilient business model that contributes positively to society while driving long-term success.

### Importance of Materiality Assessment

To secure enduring success as a responsible and sustainable enterprise, it is crucial to identify the key factors that can impact the company's ability to create value. Conducting a materiality assessment serves as a vital tool for prioritizing and integrating the perspectives of JKLC's stakeholders regarding significant issues that influence the business. By embracing a thorough approach to materiality assessment, the organization aims to capture both tangible and intangible benefits. This comprehensive evaluation of material issues, risks, and opportunities during the formulation of the business strategy allows JKLC to weave sustainability considerations into its decision-making processes. Consequently, this fosters a more responsible and resilient operational framework, ultimately enhancing the company's long-term viability and commitment to sustainable practices.

### Approach

As the ESG landscape and business environment continue to evolve, JKLC remains committed to staying ahead of the curve. We actively track key developments, ensuring that we identify emerging priorities that matter most. The materiality assessment for JKLC was conducted in 2023-24. In line with the principles of the International Integrated Reporting Framework, material topics were identified based on their impact on long-term value creation. This assessment incorporated inputs from key internal and external stakeholders, including transporters, vendors, workers, employees, management etc.

During FY 2024-25 review of material topics were undertaken to ensure risks and opportunities are aligned with ever evolving ESG trends. Post the review, we noted no significant changes in the topics that we identified

earlier, and they remain material in today's scenario as well. As a best practice, JK Lakshmi Cement continues to study regulatory developments affecting our sector, peer practices and expectation from stakeholders. The roadmap is designed with these essential factors in mind, ensuring a strategic and meaningful approach to sustainable growth.

### Materiality Assessment Process

We conducted an in-depth review to pinpoint 22 key sector-specific material issues, guided by global standards like GRI and SASB. To ensure a well-rounded perspective, we analyzed current and emerging industry trends, examined best practices, and studied the priorities of eight leading cement manufacturers. Based on these insights, we curated a focused list of material issues that are most relevant to JKLC and its stakeholders, helping us shape a strategic and informed approach for the future.

### Stakeholder Identification

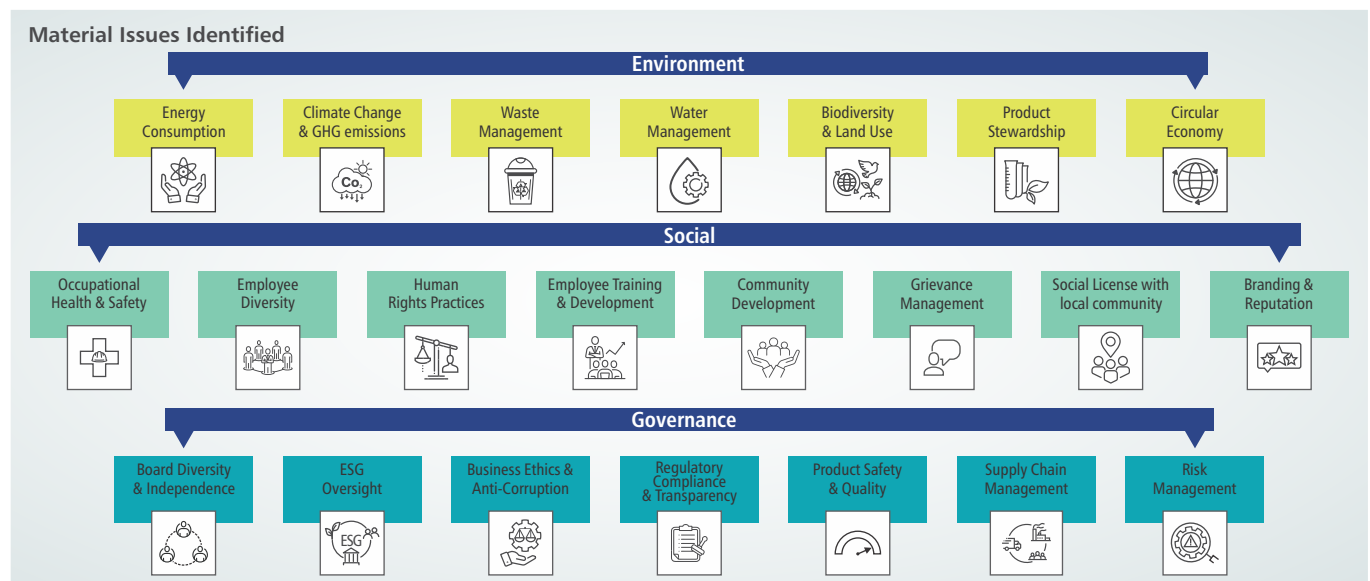
We carefully identified both internal and external stakeholders based on their ability to influence or impact the organization. Our external stakeholders include business partners, communities, equipment suppliers, NGOs, transporters, vendors, and workers, while our internal stakeholders consist of JKLC's employees. Their collective participation in this materiality assessment played a crucial role, with internal stakeholders contributing 90% and external stakeholders accounting for 10% of the total engagement, ensuring a balanced and informed approach.

### Criticality of Material Issues

Each theme was carefully evaluated and assigned a level of importance on a scale from 0 to 4. This scale represents the priority of each theme, ranging from 'Not a Priority' to 'Moderate Priority,' 'High Priority,' and 'Very High Priority,' ensuring a clear understanding of which areas require the most attention and focus.

### Materiality Survey

We designed a structured questionnaire based on the material themes identified and shared it with stakeholders for their input. Each stakeholder ranked the themes according to their relevance to their role and operations within the organization. This approach ensured a well-rounded analysis, incorporating perspectives from various departments and making the assessment more comprehensive and insightful.

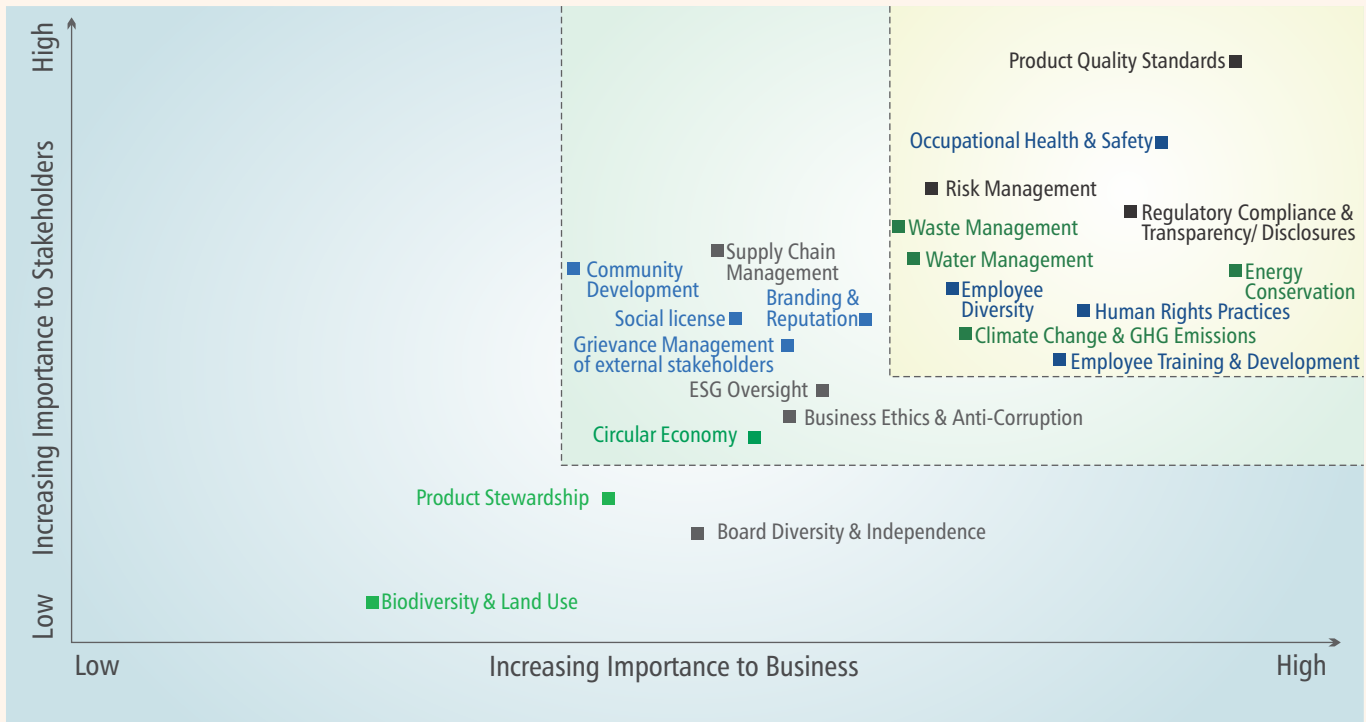


## Result

We gathered and carefully analyzed the responses from stakeholders, assigning appropriate weightage to each material issue. By combining insights from qualitative consultations and quantitative online surveys, we prioritized the key issues, categorizing them as very high priority, high priority, or moderate priority. Using this feedback, we developed a materiality matrix that reflects the most relevant concerns and priorities, ensuring a well-informed strategic approach.



## Materiality Matrix



## Ranking of Material Topics based on Stakeholder Responses



Material Topics	Description	How the material topics are addressed in the report	Linkage to UN SDGs
Energy Consumption	This covers key energy management practices, including efforts to reduce overall energy consumption, the adoption of renewable energy sources, and regular assessments of energy efficiency conducted by external agencies to ensure optimal performance and sustainability.	Refer Natural Capital Chapter	  
Climate Change and GHG emissions	This reflects the organization's commitment to minimizing its environmental impact by cutting down on direct and indirect emissions, including those from business travel and pollutants released through air conditioning. Additionally, the company conducts assessments to identify and address climate-related risks, ensuring a more sustainable and responsible approach to operations.	Refer Natural Capital Chapter	 
Waste Management	This covers effective waste management strategies, ensuring waste is properly stored and collected while also facilitating timely disposal. To promote sustainability, the organization collaborates with authorized recyclers, ensuring responsible waste handling and minimizing environmental impact.	Refer Natural Capital Chapter	
Water Management	This highlights the company's commitment to addressing water-related challenges while enhancing water efficiency in its production processes. By implementing strategic measures, the organization aims to minimize risks associated with water scarcity and optimize resource usage to support sustainable operations.	Refer Natural Capital Chapter	 
Occupational Health & Safety	This highlights the company's commitment to maintaining a safe and healthy work environment, both in office spaces and manufacturing facilities. By implementing rigorous safety protocols and proactive health initiatives, the organization ensures the well-being of employees and promotes a secure, hazard-free workplace.	Refer Human Capital Chapter	
Employee Diversity	This highlights the company's dedication to fostering an inclusive workplace where diversity is valued and embraced. Whether it's gender, age, or accessibility for differently abled individuals, the organization strives to create a supportive and equitable environment where everyone feels respected and empowered to contribute.	Refer Human Capital Chapter	 
Human rights practices	This reflects the company's commitment to upholding ethical labour practices and human rights across its operations and supply chain. It ensures fair working conditions, prohibits child and forced labor, and respects the rights of indigenous communities, fostering a responsible and inclusive workplace for all.	Refer Human Capital Chapter	  
Employee Training & Development	This highlights the company's commitment to nurturing its employees by providing training and development programs that enhance their skillsets. These initiatives are designed to support both personal and professional growth, empowering individuals to advance in their careers while contributing effectively to the organization.	Refer Human Capital Chapter	  
Regulatory Compliance and Transparency/ Disclosures	This highlights the company's commitment to maintaining full compliance with local and statutory regulations while upholding transparency in business and sustainability practices. By adhering to these standards, the organization ensures ethical operations, minimizes risks, and avoids fines or penalties, reinforcing its dedication to responsible governance.	Refer Governance Chapter	
Product safety and quality	This reflects the company's dedication to providing high-quality products to its customers while ensuring transparency in product details. It prioritizes clear and accurate information about content, usage, and other essential aspects, helping customers make informed choices with confidence.	Refer Manufactured Capital Chapter	
Risk Management	This focuses on recognizing and effectively managing various risks, including operational, legal, compliance, reputational, and strategic challenges. It also involves securing all necessary approvals and No Objection Certificates (NOCs) from government authorities to ensure smooth and legally compliant business operations.	Refer Governance Chapter	 



# VALUE CREATION MODEL

## OUR BUSINESS

### Business Activities



Mining



Inbound logistics



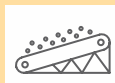
Clinkerisation



Packing & dispatch



Raw material preparation



Drying & grinding



Cement grinding



Outbound logistics

### Governance

Board of Directors

6 Board Committee

Senior Management Team



Business Planning



Annual Goals



KRAs



Cement grinding



Performance Review

### Levers



Finance



Marketing services



Sales



Centre of Excellence



Company Law



IT & Cybersecurity



Human Resource



Personnel and Admin



CSR & Sustainability



Risk Management



Technical Services



R&D

## INPUT

### Financial Capital

- ₹ 75.44 Crore Net Working Capital
- Gross debt to EBITDA ratio at 2.75 times as of 31<sup>st</sup> March 2025
- Debt Equity Ratio 0.71 times

### Intellectual Capital

- R&D Expenditure: ₹ 5.79 Crore

### Manufactured Capital

- 16.40 MTPA Total Cement Capacity
- 7 Plants across India (3 Integrated Unit & 4 Grinding Unit)

### Natural Capital

- 48.57% of power consumed from renewable source.
- 1141575 KL of water Consumption
- 245993 MT of AFR used
- Power consumption 69 Kwh/MT Cement
- Fuel consumption 715 Kcal/ Kg Clinker

### Human Capital

- 4.5 man-days/ person training
- Highest Engagement Level across JKO @ 90%
- Zero mandays loss
- 1710 Permanent Employees & 235 Permanent Workers

### Social and Relationship Capital

- ₹12.79 Crore Spend on CSR projects
- 71% Dealers engaged in loyalty programme



## OUTPUT

### Financial Capital

- ₹ 9096 Crore Market Capitalisation
- ₹ 6245.70 Crore Revenue/ Turnover
- ₹ 918.27 Crore EBIDTA
- ₹ 282.72 Crore Profit After Tax
- ₹ 6.50 per share total dividend
- ₹ 3579.46 Crore Net Worth
- 10% Return on capital employed

### Intellectual Capital

- Developed Green plus Cement that have low-carbon, high strength solution
- Developed OPC 53 Precast cement that have fast strength, early demoulding
- LC3 collaboration: Next-gen low carbon cement with TARA
- One State-of-Art R&D Centre

### Manufactured Capital

- 65% of blended cement
- 114.21 Lakh ton of Cement produced

### Natural Capital

- Avoided emission of 70,695 MtCO<sub>2</sub>e, through Green Power.
- Avoided Scope 1 Emission through Blended Cement 2054657 MTCO<sub>2</sub>e
- 10.39% TSR achieved
- Water positive achieved is 4.49X

### Human Capital

- Conferred with the "Dream Companies to work for Manufacturing-cement 2022" by ET Now & World HRD Congress
- ZERO LTIFR maintained
- 100% Retention rate

### Social and Relationship Capital

- 3.12 lakh direct beneficiaries impacted from CSR projects
- 100% customer complaints resolved
- Zero incidents of non-compliance with regulations

## OUR VALUE PROPOSITION

### Shareholders

- Return on investment
- Financial viability – short and long-term
- Risk management/sustainable investing
- Climate protection
- Low-carbon footprint operations

### Institutional investors

- Return on investment
- Financial viability - short and long-term
- Risk management/sustainable investing
- Climate protection
- Low-carbon footprint operations
- High impact CSR projects with focus on vulnerable communities

### Industry associations, knowledge partners

- Policy advocacy
- Technology and best practice sharing for business growth & sustainability

### Employees & Workers

- Career Growth
- Performance review feedback
- Training & development
- Caring for people
- Discrimination free work environment & good culture

### Customers

- Multiple non-cement product offerings like AAC blocks, wall putty, gypsum plaster, ready mix concrete, mortar, white cement, wall primer
- Quality product
- Competitive price
- On-time delivery
- Required product offerings
- Sustainable performance Reputation

### Value chain partners

- Product benefits & features
- Business continuity
- Fair trade practices
- Growth opportunities
- Environmental, social and governance aspects

### Communities

- Sustainable development of the communities around our operations with focus on various stakeholders groups including marginalised & vulnerable ones

### Statutory body

- Policy and procedure to shape future business growth
- Conducive policies on renewable energy, sustainable biomass use, alternative fuels, circular economy practices and GHG emission reduction

### Media

- Ethical business practices
- High standards of Corporate governance
- Life changing stories & feeds

# INTRODUCTION TO CAPITALS

## Balancing six capitals to create sustainable stakeholder value.

Companies generate value through six interrelated forms of capital: financial, intellectual, manufactured, human, natural, and social & relationship. These capitals are essential for fostering long-term sustainability. Financial capital facilitates investments, while intellectual capital is crucial for driving innovation. Manufactured capital enhances operational efficiency, and human capital nurtures talent development. Natural capital promotes the responsible use of resources, and social & relationship capital builds trust among stakeholders, thereby reinforcing ethical and sustainable business practices.

## Our Capitals

### FINANCIAL CAPITAL

We uphold strong financial practices that guarantee consistent returns for our shareholders. Our financial resources section includes but not limited to revenue & sales growth, least cost producer, market capitalization, credit rating etc. For more information, please see page no. 44.



### INTELLECTUAL CAPITAL

We are dedicated to provide exceptional customer experiences by leveraging technology and Research & Development (R&D) to improve operational efficiency and secure a competitive edge. Our extensive expertise, robust systems, and well-established processes, along with the esteemed reputation of our Group, serve as the cornerstone of our intellectual capital. For more information, please see page no. 46.

### MANUFACTURED CAPITAL

Manufactured capital serves as the cornerstone of a cement company's operational effectiveness, incorporating essential infrastructure, machinery, and cutting-edge technologies that facilitate sustainable production, mining, and logistics. By channelling investments into modern manufacturing facilities, the company enhances energy efficiency, lowers emissions, and improves material utilization. For more information, please see page no. 54.



### HUMAN CAPITAL

Our employees represent our greatest asset. By fostering a culture centred on collaboration, innovation, and inclusivity, we emphasize their overall development and well-being. This commitment not only enhances our ability to provide outstanding service to our customers but also ensures that our workforce remains integral to our ongoing quest for excellence and sustainability. For more information, please see page no. 64.

## NATURAL CAPITAL

Our natural capital includes the essential resources we rely on to conduct our business and deliver our products and services. This encompasses our consumption of energy and water, the waste we produce, and the overall environmental effects of our business operations on climate and natural ecosystems. For more information, please see page no. 76.



## SOCIAL AND RELATIONSHIP CAPITAL

Building and maintaining trust-based relationships with our stakeholders is essential for our continued success. We acknowledge our important role as a collective in contributing responsibly to the economy and nation-building. Our holistic strategy focuses on developing and sustaining long-term connections with both internal and external stakeholders, thereby enhancing our social and relationship capital. For more information, please see page no. 88.





# FINANCIAL CAPITAL

## Fuelling growth through prudent capital stewardship

JK Lakshmi Cement Ltd. is committed to maximizing value through principled governance and adherence to sustainable standards. The Company's approach to financial stewardship extends beyond shareholder interests, embracing a broader stakeholder-centric model that promotes equitable value distribution. With a firm focus on financial integrity and sound risk management practices, the Company continues to demonstrate resilience in a rapidly evolving economic landscape, reinforcing its leadership in India's cement industry.

This disciplined financial strategy has translated into improved operational efficiency, profitability, and consistent growth. By maintaining a robust balance sheet through cost rationalization and securing access to low-cost capital, the Company has effectively capitalized on emerging opportunities within a dynamic business environment.

### Key Focus Areas

- Prudent Financial Management
- Strategic Capital Allocation
- Shareholders Value Creation
- Corporate Restructuring (Merged three subsidiaries- UCWL, HITCL, HDIL)

### Key Achievements

- Turnover ₹ 6245.70 Crore
- Maintained A1+ rating for short-term borrowings
- Maintained AA (Stable Outlook) for long-term credit from CRISIL and CARE
- Achieved 3% year-on-year growth in volumes
- Optimized capital structure by reducing cost of debt

### SDGs Impacted



**Sh. Sudhir A. Bidkar**  
ED (Corporate Affairs) & CFO

The recent merger (three subsidiaries with the Company) represents a strategic milestone that strengthens our competitive position, drives operational efficiencies, and unlocks significant value for our Shareholders. By combining our resources and expertise, we are well-positioned to accelerate growth and deliver sustainable long-term Returns.





## Prudent Financial Management for Sustainable Growth

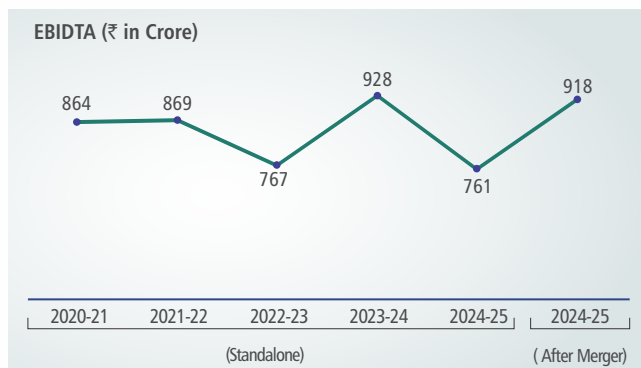
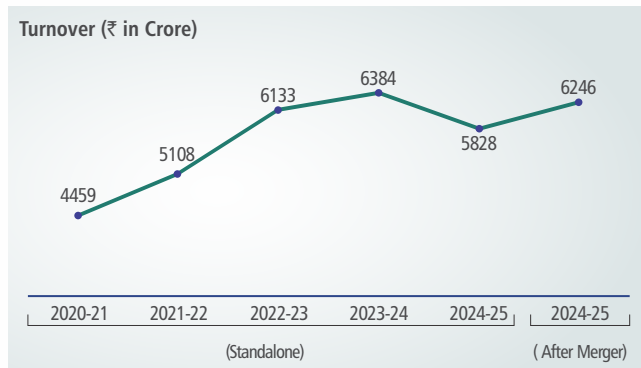
JK Lakshmi Cement Ltd has leveraged its operational excellence and cost efficiencies to deliver resilient financial performance during the year FY 2024-25. The Company strategically harnesses its financial capital comprising equity, debt, and diverse funding sources—to drive sustainable growth, maximise stakeholder value. The Company continues to enjoy a Credit Rating of AA (Double A) from CRISIL and CARE with a Stable Outlook for its Long-Term Credit Rating and highest possible rating of A1+ (A One Plus) from both CRISIL and CARE for its Short-term borrowings, a testament to its robust financial health, operational excellence and commitment to long-term value creation.

## Capital Allocation

We allocate sufficient capital to growth projects and maintain optimal liquidity to support and safeguard our business operations in diverse economic scenario. Our disciplined approach to capital allocation has ensured a strong balance sheet by maintaining net debt at manageable levels. These actions have laid a solid foundation for the next phase of growth and long-term value creation.

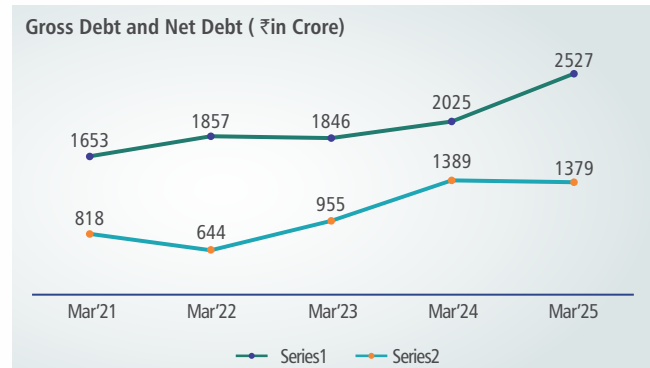
## Sales Growth

The year commenced on a subdued note, with general elections in the first quarter and heavy monsoons in the second quarter tempering economic activity and output. However, from the third quarter onwards, we observed a steady recovery in demand. This was driven by a resurgence in construction activity, improved rural sentiment, increased momentum in the real estate sector, and higher government expenditure. As a result, we achieved a 3% year-on-year growth in volumes.



## Debt Management

We continue to maintain a prudent approach to debt management, ensuring a healthy balance between growth and financial stability. Throughout FY25, we prioritized optimizing our capital structure, reducing high-cost debt, and improving our credit profile. Our focus remains on maintaining a strong leverage position, with adequate liquidity buffers and disciplined financial planning. These efforts support our long-term strategic objectives while preserving the flexibility to invest in growth opportunities.

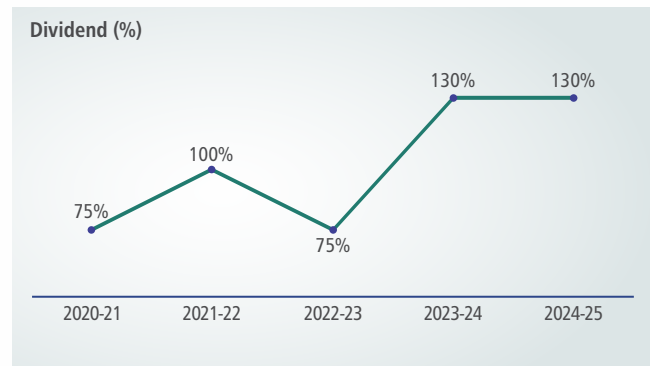


## Corporate Restructuring

During the year, your Company took up for implementation a Composite Scheme of Amalgamation & Arrangement for Amalgamation (The Scheme) of 3 Subsidiaries, viz: Udaipur Cement Works Ltd (UCWL), Hansdeep Industries & Trading Company Ltd (HITCL) & Hidrive Developers and Industries Ltd (HDIL) into & with the Company. The Scheme was approved in a record-breaking time of 10.5 months. This Corporate Restructuring is aimed at simplifying the group structure, enhancing operational efficiencies, and realizing long-term synergies. The consolidation will enable optimal utilization of resources, improved logistics and supply chain management, and a unified approach to customer and market engagement. The combined entity will be better positioned to serve our customers, enhance shareholder value, and drive sustainable growth across markets. This consolidation is expected to bring in substantial operational synergies, reduce overlaps, and enhance agility.

## Returns to Shareholders

We remain committed to delivering sustainable Returns to our Shareholders. In line with our disciplined capital allocation framework, in FY25, we recommended a dividend of 130% (₹6.50 per share). This underlines our continued focus on value creation while preserving financial flexibility to support future growth.



# INTELLECTUAL CAPITAL

## Innovation for sustainable cement solutions

At JK Lakshmi Cement, Introspection, Innovation, and Implementation define our futureproof approach. We invest in cutting-edge innovation to drive sustainability, benefiting communities, nature, and stakeholders. Our Research & Development centers, IT Innovation Lab, and Centre of Excellence (CoE) form the backbone of our intellectual capital. With a strong focus on digitalization, brand development, and AI-driven insights, our teams collaborate to deliver advanced building solutions, ensuring continuous progress in construction technology and customer engagement.

### Key Focus Areas

- Product Sustainability
- Employee Skill Building Capacity
- Operational Efficiency
- Information Security & Compliance

### Key Areas of Intervention

- Digital Transformation
- Research & Development for Sustainability Products
- Customer Satisfaction

### Key Achievements

- Zero Trust Maven – Special Award 2024, CSO100 Awards & Symposium by IDC
- Best Application in AI-ML in Manufacturing for Year 2024-25 by Quantic

### SDGs Impacted



## Research and Development Centre

### Key Highlights

- Running DSIR-certified R&D Centre at Jaykaypuram since 2015.
- Developed Green Plus Cement that have Low-carbon, high-strength solution.
- Developed OPC 53 Precast Cement that have Fast strength, early demolding.
- LC3 Collaboration: Next-gen low-carbon cement with TARA.
- Limestone Upcycling: Value from low-grade materials.
- Custom Formulations: Concrete and wall putty solutions.
- Skill Building: Continuous workforce upskilling.

### Introduction

At JKLC, innovation thrives at the heart of everything we do, and Research & Development plays a crucial role in shaping our vision for the future. From pioneering new cement varieties to advancing low-carbon, eco-friendly solutions and producing high-quality special-grade cement, we continually push the boundaries to create lasting value for the industry and society. We focus on managing resources sustainably, ensuring that we reduce our environmental impact while improving efficiency. By investing in innovation, we're not just cutting carbon emissions—we're also championing responsible resources used to create a cleaner, greener future.

### Overview of R&D Units

JK Lakshmi Cement Limited's in-house Research and Development Centre, situated in Jaykaypuram, Basantgarh, District Sirohi, Rajasthan, has been recognized by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, New Delhi, since April 1, 2015. This center functions as a vital hub of innovation and technological advancement for the company.

The R&D Centre is dedicated to developing sustainable, high-performance cement products and advancing manufacturing technologies. Its core focus areas include the creation of novel cement types, such as low-carbon green cement and high-grade specialty cement. It also emphasizes process innovation to improve energy efficiency, reduce environmental impact, and promote the use of alternative fuels.

One of the Centre's key sustainability efforts focuses on making the most of materials that would typically go to waste—like low-grade and rejected limestone. Instead of discarding them, we transform these resources into high-value cementitious products, improving efficiency while reducing raw material waste.

One of the Centre's major accomplishments is the development of Green Plus Cement, a low-carbon alternative designed to meet stringent performance standards while significantly reducing CO<sub>2</sub> emissions. This innovation aligns with global climate goals and demonstrates the company's long-term commitment to environmental stewardship.

The R&D team also works on developing advanced concrete technologies and customized wall putty formulations tailored to specific market needs, reinforcing JK Lakshmi Cement's reputation for quality and innovation. Continuous investment in capability building and training ensures that the Centre remains at the cutting edge of cement technology.

Overall, the R&D Centre plays a strategic role in driving JK Lakshmi Cement's growth, innovation, and leadership in sustainable manufacturing.

## Patents and Publications

JK Lakshmi Cement's dedication to innovation is reflected in its ongoing initiatives to advance and protect intellectual property across diverse cement-related domains.

These include breakthroughs in low-carbon cement formulations and resource optimization.

One standout innovation is the conversion of low-grade and rejected limestone into value-added products, an initiative that reflects the company's strong emphasis on circular economy principles and sustainable resource management.

In addition to technical advancements, the R&D team contributes to global knowledge through research publications in reputed international journals. These scholarly works highlight JK Lakshmi Cement's thought leadership and diverse research capabilities within the evolving cement landscape.

## Collaborations for Innovation and Technology

JK Lakshmi Cement actively engages in strategic partnerships with leading academic institutions and research organizations to foster innovation and enhance technological capabilities.

The company collaborates extensively with Indian Institutes of Technology (IITs) to support advanced research in process development, material optimization, and cement chemistry. These partnerships enable the company to drive operational excellence and future-ready innovations.

A significant collaboration has been established with TARA (Technology and Action for Rural Advancement) for the development of LC3 (Limestone Calcined Clay Cement) - a next-generation, low-carbon cement that offers substantial CO<sub>2</sub> reduction. This project exemplifies JK Lakshmi Cement's commitment to pioneering sustainable construction materials through science and innovation.

Through these collaborative efforts, the company continues to lead in sustainable manufacturing while strengthening its competitive edge.

## Case Studies

### Green Plus Cement

Recognizing the urgent need to address carbon emissions associated with traditional cement production, JK Lakshmi Cement's R&D Centre initiated a focused program to develop a low-carbon, high-performance alternative. This initiative began with an in-depth series of laboratory experiments aimed at optimizing the use of supplementary cementitious materials to reduce the clinker factor, thereby lowering CO<sub>2</sub> emissions.





Advanced grinding aids and performance enhancers were introduced to improve the reactivity of the cementitious blend, ensuring both early and long-term strength development. Alongside this, the team worked to reduce the energy demand during the grinding and blending processes by fine-tuning operational parameters. A comprehensive validation phase followed, involving calorimetry analysis, strength testing, setting time evaluation, and durability assessments under varied environmental conditions.

After successful laboratory trials, the innovation was taken to pilot and then full-scale plant trials across various manufacturing units. The product's performance was monitored over an extended period to confirm strength consistency, workability, and durability in real-world construction scenarios.

After extensive research and development, we proudly introduced Green Plus Cement—a breakthrough in low-carbon cement technology. Designed to balance environmental responsibility with top-tier performance, this innovative cement significantly cuts CO<sub>2</sub> emissions per ton, due to its reduced clinker content. Beyond sustainability, it offers exceptional early strength, speeding up construction timelines and formwork turnover, all while ensuring lasting durability and lower permeability. Green Plus Cement is suitable for a wide range of applications including general construction, precast components, and infrastructure projects with stringent sustainability requirements.

Beyond environmental benefits, cement offers improved cost-effectiveness through better strength-to-cost ratios and reduced cement usage per cubic meter of concrete. Green Plus Cement marks a significant milestone in JK Lakshmi Cement's journey toward sustainability. The R&D team continues to build on this success, exploring further innovations such as LC3 cement, carbon capture and utilization technologies, advanced blended cement using locally sourced mineral admixtures, and the integration of renewable energy in the production process.

## High Strength OPC 53 Precast Cement

To meet the growing demands of the precast construction industry, JK Lakshmi Cement developed a specially engineered Ordinary Portland Cement - High Strength OPC 53 Precast Cement. This cement is formulated with premium-grade clinker, optimized gypsum levels, and a finely controlled particle size distribution to ensure rapid strength gain and enhanced performance.

One of the standout features of this cement is its ability to achieve high compressive strength within 12 to 15 hours of casting.

The accelerated strength development of this product markedly decreases demolding time, facilitating a more efficient turnover of precast components and enhancing overall production performance. It is specifically engineered to fulfill the stringent requirements of precast structures, including beams, columns, panels, sleepers, and concrete blocks, where early strength and dimensional stability are essential.

The cement produces a dense, smooth finish with excellent surface quality, reducing the need for additional surface treatments. It also ensures consistent performance with minimal shrinkage or deformation, enabling the production of highly precise, defect-free components. Moreover, it contributes to the durability of the final concrete by offering low permeability and enhanced resistance to chemical attack, making it ideal for both structural and architectural precast applications.

High Strength OPC 53 Precast Cement represents JK Lakshmi Cement's proactive approach to developing targeted solutions for niche construction needs. Its development underscores the company's commitment to innovation, performance, and customer-centric product engineering.

## Sustainability

In line with its strategic vision for responsible manufacturing, JK Lakshmi Cement has undertaken several research-driven initiatives to promote sustainable practices and reduce environmental impact. The company's R&D division plays a pivotal role in this journey, actively working on the conversion of low-grade and rejected limestone materials traditionally

considered waste into valuable cementitious products. This initiative not only minimizes raw material waste but also enhances the overall efficiency of resource utilization. JKLC provides 1% of its revenue for Research & Development for FY 2024-25.

Our Research and Development team is committed to making the most of resources through smart innovation. By carefully refining raw material compositions, we integrate alternative materials and repurpose waste products into the mix—reducing dependency on conventional resources while driving sustainability forward. A major focus is lowering the clinker factor, which plays a crucial role in cutting carbon emissions in cement production. Additionally, we are constantly exploring ways to optimize the use of alternative fuels and materials, ensuring a more efficient and environmentally responsible manufacturing process.

These sustainable efforts are further complemented by research into energy optimization across grinding and pyroprocessing units, ensuring lower energy consumption without compromising on product quality. By integrating these eco-efficient practices into core operations, JK Lakshmi Cement is reinforcing its commitment to environmental stewardship and contributing to global climate goals.

Through these integrated and forward-looking initiatives, JK Lakshmi Cement continues to embed sustainability into the fabric of its operations, driving innovation while maintaining a clear focus on long-term environmental responsibility.



## Centre of Excellence (CoE)

### Key Highlights

- Empowered AI-enabled chatbot, dealer apps, and automated key business processes.
- Enhanced sales with real-time dashboards, dealer insights, and geo-targeted strategies.
- Boosted operational efficiency through innovation campaigns and digital manufacturing tools.
- Improved customer service with proactive care and structured grievance redressal.
- Focused on employee upskilling and performance alignment.
- Empowered dealer families through JKLC Vidya and Bhagyalakshmi CSR initiatives.

## Introduction

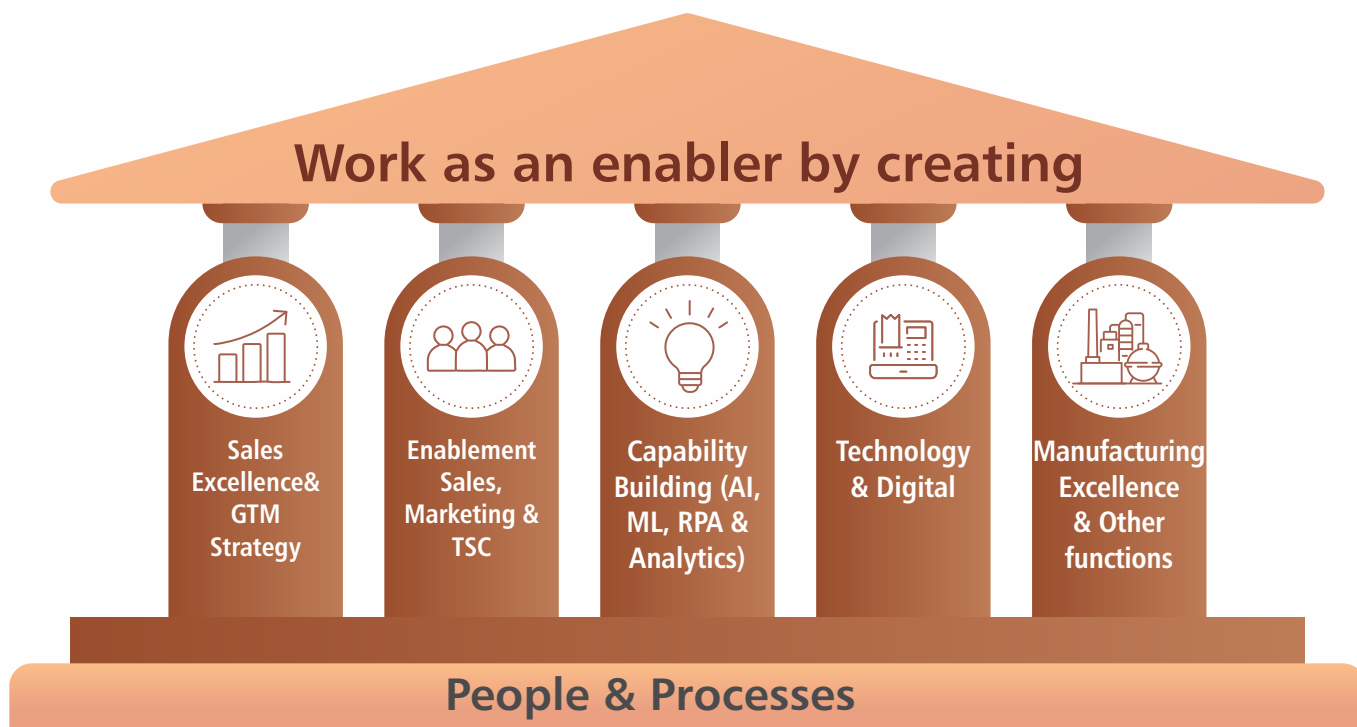
At JK Lakshmi Cement, the Centre of Excellence (CoE) functions as a strategic enabler of transformation, championing innovation, digitalization, and operational excellence across the organization. Serving as a catalyst for change, the CoE aligns business objectives with emerging technologies and refined processes to drive efficiency, agility, and growth. The Centre of Excellence is instrumental in advancing innovative solutions that shape the future of cement manufacturing, all while fostering sustainability and establishing industry leadership.

### Our Strategic Focus

To serve as a catalyst for success, it is essential to establish clear differentiation that provides a competitive edge for the organization in its pursuit of the 30 by 30 mission. This strategic approach aims to position the company among the top three in terms of EBITDA per metric ton, thereby enhancing overall performance and market standing.



## Strategic Pillars of CoE



### Digital Transformation & Innovation

We are reimagining the way business is done by embedding digital capabilities into core operations. Our focus is on scalable digital solutions that enhance agility, automate processes, and empower decision-making.

#### Key Initiatives:

- **Vaani 2.0 (WhatsApp Chatbot):** A multilingual 24x7 virtual assistant serving dealers, influencers, and customers with real-time support for service requests, order booking, product information, and loyalty queries.
- **Dealer Apps for POP & Putty:** Expanded Mitra app capabilities to a broader dealer base, enabling order management, invoice downloads, campaign requests etc.
- **Robotic Process Automation (RPA) Implementation:** Automated high-volume, repetitive tasks such as data entry, invoice processing, and report generation, boosting speed and accuracy while freeing up human resources for strategic work.
- **Artificial Intelligence (AI)/ Machine Learning (ML) Models:** Deployment of advanced analytics, such as the Dealer Churn Prediction Model, helping identify and proactively engage at-risk dealers.
- **Process Automations**
  - PJP Automation, Site Order Process, ePOD, VAP CLAP Process,
  - SMS enablement for sales promoters,
  - TSC Campaign Process Automation
  - Comprehensive Marketing Automation Process (CMAP)
  - Dealer Onboarding checklist process
  - Retailer Onboarding process

### Sales Excellence

The CoE is strengthening the sales engine with intelligent tools, real-time dashboards, and data-driven strategies to unlock market potential and elevate performance.

#### Key Projects:

- **Geo-Mix Optimization:** Market classification into Green-Yellow-Red zones based on contribution margins, enabling smarter volume targeting and EBIDTA maximization.
- **Salespedia Dashboard:** Integrated reporting system delivering a 360° view of performance KPIs including daily sales, brand-wise metrics, top-line levers, and channel health.
- **Live EBIDTA Tracker:** Real-time EBIDTA monitoring at all levels—party to zone—empowering leadership with actionable insights.
- **Channel Health & Activation:** Profitability-based dealer segmentation with continuous tracking of new additions and revival of dormant dealers.
- **Dealer Onboarding Tracker:** Automated, transparent onboarding journey with role-based accountability and direct dealer validation via call centers.
- **Institutional Project Database:** Integration with third-party databases providing real-time visibility of national infrastructure projects within CRM for enhanced conversion rates.
- **Rewards & Recognition:** Performance-based monthly (TOT 2.0) and annual contests recognizing high achievers across sales and cross-functional teams.
- Sales Governance Project
- Market Expansion- Tehsil GTM
- Revamped Pricing mechanism
- M Sand & Aggregates

## Operational & Manufacturing Excellence

By cultivating a mindset of continuous improvement, the CoE is transforming shop-floor operations and driving productivity across plants. This approach involves systematically analyzing existing processes, identifying inefficiencies, and implementing innovative solutions that streamline workflows.

### Key Programs:

- **Idea Generation Campaigns:** Fostering grassroots innovation with active employee participation.
- **Best Practices Webinars:** Cross-functional learning platforms to share and replicate success stories.
- **Digital Platform for Operational Excellence:** A centralized knowledge base promoting standardization and excellence in manufacturing processes.
- **Projects**
  - Digital Fleet Efficiency Management for Mines
  - Cement Quality Dashboard

## Customer Service & Experience

Delivering exceptional customer value is at the heart of our transformation strategy. The CoE focuses on building robust systems and empathetic engagements that improve satisfaction and loyalty. By prioritizing the creation of frameworks that are not only efficient but also responsive to the needs and emotions of users, the CoE aims to cultivate a deeper connection between the organization and its clientele.

### Key Actions:

- **Value Proposition Document:** Clearly articulating JKLC's commitment and differentiated offerings to customers.
- **Customer Care as an Enabler:** Transitioning customer service from a support function to a proactive solution provider.
- **Grievance Management & Engagement:** Structured feedback loops and resolution mechanisms for enhancing customer trust and brand equity.

## People Development & Intrapreneurship

A future-ready workforce is central to CoE's philosophy. Through upskilling, process ownership, and intrapreneurial culture, we're empowering employees to drive change from within. This approach not only enhances individual capabilities but also strengthens the overall agility and innovation of the workforce, ensuring that we remain competitive and responsive to the evolving demands of the industry.

### Key Actions:

- **KRAs & IT Realignment:** Internal systems and performance indicators have been redesigned to reflect customer-centricity and business agility.
- **Capability Building:** Training and enablement programs across functions to develop digital, analytical, and leadership skills.

## Driving Value through Transformation

Driving value through transformation requires a commitment to innovation, efficiency, and sustainability to achieve a meaningful impact. By leveraging cutting-edge technologies, streamlining processes, and implementing responsible practices, organizations can improve their performance while reducing their environmental footprint.

### Over the past year, the CoE has been instrumental in:

- Embedding a culture of continuous improvement.
- Enhancing internal efficiency and cross-functional collaboration.
- Leveraging technology to boost customer experience.

- Aligning strategy, structure, and systems to deliver measurable business outcomes.

By combining innovation, technology, and people, the Centre of Excellence continues to lead JK Lakshmi Cement's journey toward sustainable growth and industry leadership.



JKLC received Golden Peacock Business Excellence Award 2025, in Dubai UAE

## Digital, IT & Cybersecurity

### Key Highlights :

- **Modernized Digital Core:** Transitioned from SAP S/4HANA to SAP RISE, unlocking scalability, agility and cost efficiency through a cloud-first approach.
- **Executed Enterprise Data Strategy:** Formulated a robust data strategy and executed a CDC-based Data Lake Warehouse leveraging Snowflake, Dataiku and Fivetran enabling a real-time and scalable platform for data ingestion, transformation, and visualization.
- **Established Unified Employee Experience Platform:** Launched a consolidated digital platform to streamline HR and Admin tasks, enhancing employee experience and productivity.
- **Deployed AI/ML in Manufacturing:** Implemented AI and Machine Learning solutions to drive operational efficiency and performance improvements in manufacturing processes.
- **Strengthened Information Security Compliance:** Aligned IT policies and practices with the ISO/IEC 27001:2022 framework for a robust Information Security Management System (ISMS).
- **Implemented Zero Trust Architecture:** Adopted a Zero Trust Security Model, ensuring continuous authentication and strict access control for all users and devices.
- **Advanced AI-Driven Cybersecurity Operations:** Strengthened defenses with AI-powered threat intelligence and automated Security Operations Center (SOC) functions.
- **Deployed Cloud Access Security Broker (CASB):** Integrated CASB tools to monitor and secure cloud application usage, ensuring compliance and data protection across the enterprise.

## Introduction

Information Technology (IT) plays a pivotal role in enabling strategic objectives, driving operational efficiency, enhancing stakeholder engagement, and supporting long-term value creation. In alignment with the Vision and Mission, the IT function has emerged as a core enabler of innovation, efficiency, and knowledge continuity. Throughout FY 2024–25, the IT function played a strategic role in enhancing our intellectual capital by empowering employees, enriching customer interactions, transforming core processes, and driving stakeholder value creation across the enterprise.

## Maturity of IT and Digital



**Modernising Our Digital Core**  
SAP S/4HANA Migration to SAP RISE Private Cloud

### Modernized Digital Core: SAP S/4HANA Migration to SAP RISE Private Cloud

To support scalable growth and drive operational excellence, we successfully migrated our core ERP system from SAP S/4HANA to the SAP RISE Private Cloud model. This transformation has strengthened our unified digital backbone having integration of all business functions such as Finance, HR, Supply Chain, Sales, and Manufacturing. It has enabled us to use advanced technologies like real-time visibility, embedded analytics, and enhanced security empowers us to operate with greater agility and insight. As a result, we are now better positioned to achieve top-quartile EBIDTA per ton margins and enable data-driven decision-making across the enterprise.

### Fostering Human Capital Through Digital Enablement

Technology is pivotal to building inspired human capital. The continued rollout of Darwinbox — our cloud-based Human Capital Management System — is transforming the employee experience. From onboarding and goal tracking to learning and performance reviews, every touchpoint in the employee lifecycle is being digitised.

Darwinbox's mobile-first interface ensures that all the employees stay connected and empowered.

Alongside this, tools like Microsoft Teams and Document Management System (DMS) have significantly strengthened collaboration, information sharing, and team coordination across dispersed locations.

### Driving Process Efficiency and Business Innovation

In FY 2024–25, we undertook over 125 automation and digital transformation initiatives across Procurement, Production, Sales, Logistics, IT Infrastructure, and Finance. These initiatives are streamlining operations, improving accuracy, and reducing turnaround times.

#### Highlights include:

- Automation of the Raw Material Quality Deduction Process
- Implementation of the Lesser Grammage Penalty System
- Railway Receipt Process Automation
- M-SAND Process Automation

Our structured digital roadmap is unlocking cost efficiencies and building long-term process resilience - key drivers of sustainable growth and competitive advantage.

### Digital Responsibility and Sustainable IT

In our pursuit of sustainable digital transformation, we have embraced practices that reduce our environmental impact:

#### Highlights include:

- Adoption of document management systems and mobile approvals to reduce paper usage
- Use of virtual collaboration tools to minimise travel
- Digital logistics platforms to optimise route planning and fuel usage
- Migration to SAP RISE, reducing on-prem infrastructure and energy consumption

We are building a cloud-native, modular, and API-ready digital architecture, designed for agility and scalable integration with future ventures and technologies.



**Fostering Human Capital Through Digital Enablement**



**Driving Process Efficiency and Business Innovation**



**Digital Responsibility and Sustainable IT**

## Intellectual Capital – Strengthening Cybersecurity and Data Privacy (2024-25)

### Evolving with Resilience and Foresight

At JK Lakshmi Cement, cybersecurity is more than a compliance obligation—it is a foundational pillar of our business continuity and stakeholder trust. In FY 2024–25, we advanced our cybersecurity and data privacy posture through a proactive, intelligence-led approach, embedded deeply across our expanding digital operations. As our technology landscape grows, so does our commitment to safeguarding enterprise assets, ensuring legal compliance, and enhancing stakeholder confidence.

### Alignment with Global Best Practices

A dedicated Cybersecurity Competence Center has been established at JK Lakshmi Cement to reinforce the core of digital governance. The organization is fully aligned with the ISO/IEC 27001:2022 framework for Information Security Management Systems (ISMS) and is actively progressing toward compliance with ISO 22301 for Business Continuity, the NIST Cybersecurity Framework, and the ISA/IEC 62443 standard for industrial automation security. In parallel, we continue to maintain rigorous adherence to the Digital Personal Data Protection Act 2023, along with other relevant data privacy regulations, reflecting our comprehensive approach to information security and operational resilience.



Information Security Management System (ISMS)



NIST Cybersecurity Framework (CSF)



Industrial Automation And Control Systems (IACS)

## Priorities and progress in FY 2024–25.

### Key Focus Area

- Implementation of Zero Trust Architecture
- Converged Identity and Access Security
- AI-Driven Threat Intelligence & Security Operations
- Integrated Security for IT, OT, and IoT environments
- Enhanced Data Privacy Governance and Consent Management
- Continuous Employee Awareness & Resilience Programs
- Cyber Risk Quantification and Reporting
- Automated Governance, Risk & Compliance (GRC)
- OT Cyber Security

### Progress on key focus Area

- Zero Trust Architecture: We adopted a Zero Trust model across networks and applications, ensuring granular access control and continuous identity verification.

### Significant Reduction in Breach Likelihood

### Productivity boost for Business Teams due to ZTNA Implementation

### Improved Cyber Resilience for overall Business Growth with increased adoption to Cloud-based solutions

### Reduction in Current Phish Risk Rate which is significantly lower than the Industry Rate

### Industry 4.0 Readiness by Secured OT-IT Integration

### Matured Control on Business Email Compromise

- Privileged Access Management (PAM): Identity Security was integrated with key platforms including HRMS and cloud infrastructure, minimizing the risk of insider threats.
- Advanced Security Operations Center (SOC): We upgraded to an AI-powered SOC, delivering real-time threat detection, behavioral analytics, and automated incident response.
- Cloud Security Enhancement: Deployment of Cloud Access Security Broker (CASB) tools enabled greater visibility and control over SaaS applications, bolstering data loss prevention across hybrid environments.
- Enterprise Data Loss Prevention (DLP): Robust DLP frameworks were deployed to monitor and block unauthorized data transfers across endpoints, networks, and cloud systems.
- Automation in GRC: We implemented automated tools to streamline risk assessment, compliance tracking, and policy enforcement, enabling faster decision-making and governance.
- OT Cybersecurity: Dedicated investments were made to safeguard our industrial control systems, reinforcing safety and continuity in manufacturing operations.

### Positive Impact and Accomplishment.

- AI-Powered Threat Protection: Autonomous threat detection systems driven by AI/ML now provide proactive defense against evolving threats, especially in critical OT environments.
- Data Protection and Privacy: We implemented data classification protocols and introduced structured workflows for access and consent management in line with data privacy mandates.
- Third-Party and Supply Chain Security: An enhanced governance framework with automated vendor due diligence, role-based access, and continuous monitoring mitigates third-party risks.
- Incident Response and Business Resilience: Regular crisis simulation exercises and extended cyber insurance coverage have significantly improved our response capabilities and resilience readiness.
- Employee Awareness and Culture Building: Interactive training, gamified awareness programs, and phishing simulations contributed to a measurable uplift in cyber hygiene and behavioral change across the organization.



- **Convergence of Physical and Digital Security:** Physical access controls were integrated with digital identity systems, ensuring unified and secure access across critical facilities.



## Way Forward

As cyber threats become increasingly sophisticated, we remain steadfast in our mission to position cybersecurity as a business enabler. We will continue to invest in innovation, enforce robust policy governance, and foster a culture where every employee acts as a guardian of digital trust. Our goal is to deliver secure, resilient, and digitally empowered value to all stakeholders.

## Recognitions and Accolades

In FY 2024–25, JK Lakshmi Cement received multiple industry recognitions for its Digital and cybersecurity excellence:

Best  
Application in  
AI-ML in  
Manufacturing  
for Year  
2024-25



Winner –  
Enterprise  
Security  
Category,  
Technology  
Senate Awards  
2024 by  
Express  
Computer



(Manufacturing),  
DSCI Excellence  
Awards at AISS  
2024



Winner Category  
- Best Company  
for End Point  
Management for  
Year 2024-25 by  
Zoho Corp.



Zero Trust Maven  
– Special Award  
2024, CSO100  
Awards &  
Symposium by  
IDC

Security Leader  
of the Year



# MANUFACTURED CAPITAL

## Efficient and resilient assets

India's accelerating economic growth, coupled with its focus on infrastructure development and a sustainable future, is expected to drive significant demand for cement and construction materials. JK Lakshmi Cement is well-positioned to contribute meaningfully to this national growth story through its strong manufacturing capital. Our state-of-the-art plants, technologically advanced machinery, and robust logistics network form the backbone of our operations. These physical assets enable us to optimise efficiency, expand production capacity, foster innovation, and uphold high standards of quality and environmental responsibility. Together, they ensure our readiness to meet future demand while delivering long-term value to all stakeholders.

## Key Focus Areas

- Energy Conservation
- Capacity Optimization
- Sustainable Production
- Responsible Mining
- Sustainable Logistics

## Key Achievements

- Production capacity expanded to 16.40 MTPA
- Commissioned floating solar and wagon loading systems
- Promoted AAC blocks and blended cement
- GreenPro and CII-certified eco-friendly products
- 48.57% renewable energy use via WHR/solar
- Adopted scientific, low-emission mining practices
- Multiple MEMC awards for sustainability efforts
- Scaled EV/LNG fleet and GPS coverage
- 75% critical suppliers assessed on ESG criteria

## SDGs Impacted



## Building Sustainable Infrastructure through Innovation

Our strategic emphasis on enhancing manufacturing capital reinforces our leadership in India's evolving infrastructure landscape and underscores our position as a leading producer of sustainable cement. By embracing innovation, digital transformation, Industry 4.0 technologies, and environmentally responsible practices, we are shaping a future-ready operational model. This approach not only boosts efficiency and resilience but also ensures the consistent delivery of high-quality, eco-conscious products that support the nation's sustainable infrastructure goals.

## Highlighting Our Commitment to Safety Excellence

Beyond driving sustainable operational excellence, safety remains a foundational pillar of our business. We are deeply committed to fostering a safe and secure work environment through continuous improvement of our processes, protocols, and preventive measures. This focus extends to our environmental responsibilities, where we actively pursue circular economy principles by optimising the use of alternative and waste materials. Our integrated supply chain further strengthens these efforts, reflecting our unwavering dedication to safety, sustainability, and responsible growth across all facets of our operations.

## Pioneering Sustainable Construction Practices

JK Lakshmi Cement has been at the forefront of sustainable construction by introducing Autoclaved Aerated Concrete (AAC) blocks—an eco-friendly alternative to traditional clay bricks. These blocks not only utilise industrial waste but also offer enhanced thermal insulation and reduced energy consumption, making them a responsible choice for modern construction. Our AAC blocks have been recognised with esteemed certifications, including GreenPro and the Green Products & Services Council, validating their environmental benefits. Additionally, our blended cement has received certification from the Confederation of Indian Industry's Green Products & Services Council, further reinforcing our commitment to green building practices. Beyond AAC blocks, we offer a comprehensive portfolio of value-added construction materials such as Ready-Mix Concrete (RMC), Gypsum Plaster (commonly known as Plaster of Paris), and White Cement-based Wall Putty. We continue to expand the reach of these products into new markets while introducing variants within each category, providing our customers with high-performance, sustainable, and innovative construction solutions.

## Aligning Business Growth with Sustainable Values

Our growth strategy is deeply rooted in sustainability, with a strong focus on delivering low-carbon, commercially viable products that create tangible value for our customers. We prioritise innovation and climate-

conscious solutions, continuously evolving our offerings based on opportunities presented by the transition to a low-carbon economy. Our cement portfolio includes products with significantly reduced clinker content compared to Ordinary Portland Cement (OPC), incorporating alternative materials such as fly ash, slag, limestone, and pozzolana. This not only reduces our carbon emissions but also enhances energy efficiency and conserves natural resources.

To ensure long-term success, we actively embrace cutting-edge technologies, optimise resource utilisation, and continuously refine our processes. Our approach balances the stability of an established organisation with the agility needed to adapt to changing market dynamics, all while generating positive impacts for the communities we serve.

## Clinker and Cement Production Over the Last Five Financial Years

Clinker			
Financial Year	Capacity (Lakh Ton)	Production (Lakh Ton)	Capacity Utilization
2020-21	67.00	59.75	89%
2021-22	68.65	66.19	96%
2022-23	68.65	67.16	98%
2023-24	68.65	69.96	102%
2024-25 (Pre Merger)	68.65	60.68	88%
2024-25 (Post Merger)	98.35	83.85	85%

Cement				
Financial Year	Capacity (Lakh Ton)	Production (Lakh Ton)	Capacity Utilization	Blended Cement (in Percentage)
2020-21	117	82.97	71%	67%
2021-22	117	86.16	74%	66%
2022-23	117	93.82	80%	66%
2023-24	117	95.09	81%	65%
2024-25 (Pre Merger)	117	91.28	78%	65%
2024-25 (Post Merger)	164	114.21	70%	65%





## Plants' Snapshot



**Sirohi Plant (Basantgarh, Jaykaypuram, District Sirohi - 307 019)**

JK Lakshmi Cement's Jaykaypuram plant exemplifies operational efficiency and sustainable innovation in India's cement sector. With three modern kilns running on the dry process, the plant has an annual clinker capacity of 4.95 million tons. Advanced IKN coolers and burners ensure high thermal efficiency and reliable performance. Among six cement mills, one has been upgraded with a high-efficiency classifier, while similar enhancements in coal mills highlight the plant's commitment to continuous modernisation. In line with its sustainability goals, the plant has introduced an advanced Alternate Fuel and Raw Material (AFR) system in Kiln-1 and partial biomass feeding in Kilns-2 and 3, increasing the Thermal Substitution Rate (TSR) from 7.17% to 14.5%. A Waste Heat Recovery System (WHRS) is operational across all kilns, complemented by 23.16 MW of installed solar capacity. As a result, 42.98% of the plant's power needs are met through renewable sources, reinforcing its role in JK Lakshmi Cement's net-zero vision.



**Durg Plant (Malpuri Khurd, Ahiwara, District Durg - 491 001)**

Durg Plant spreads over 1,200 acres, JK Lakshmi Cement's Durg Plant is a state-of-the-art facility with an annual capacity of 1.98 million tons of clinker and 2.7 million tons of cement. Operating on the advanced dry process, the plant exemplifies sustainability, technological excellence, and a progressive work culture. Around 80% of its power comes from renewable energy sources, supporting the company's net-zero vision for 2047. Nearly 90% of its production is blended cement, and it ranks among India's top five most energy-efficient plants, as per CII. Innovations like a five-stage calciner preheater, AI-driven optimisation, and predictive maintenance have reduced power consumption across operations and improved output. The plant's Thermal Substitution Rate rose from 6.6% to 10.9%, while water use dropped from 200 to 130 litres/MT of cement. Emphasising employee well-being and strict safety protocols, the plant reflects JK Lakshmi Cement's commitment to responsible growth, operational excellence, and a people-first approach.





### Surat Plant (Village Dastan, Taluka Palsana, District Surat - 394 310)

JK Lakshmi Cement's Surat plant achieved a record dispatch of 0.97 million tons in FY 2023-24 and is expanding capacity from 1.5 MMTPA to 3.0 MMTPA by March 2025. Operating with VRPM and Ball Mill systems, the plant is a benchmark for sustainability, using zero fresh water in production and achieving 29.72% renewable energy usage through solar, wind, and hybrid sources-leading to a reduction of over 7,17,845 kg CO<sub>2</sub> emissions. It has earned accolades like the Energy Efficiency Gold Award and SEEM Silver Award. Safety enhancements include use of walky-talkies, Visual Cut-off Switches, and safety interlocks. Energy-saving innovations, such as a Loss in Weight System for fly ash feeding and VFD tuning, have boosted efficiency. Technological upgrades, from sensor-based monitoring to chute modifications, enhance reliability. The plant also optimised raw material use by incorporating 48.6% LF Slag in grinding, saving ₹ 77.74 lakhs-reinforcing its role as a future-ready, sustainable manufacturing hub.



### Jhajjar Plant (Village Bajitpur, P.O. Jhamri, District Jhajjar - 124 507)

The Jhajjar unit of JK Lakshmi Cement Ltd. has made significant strides in sustainability and operational efficiency. The unit has successfully transitioned to using 100% Alternate Fuel and Raw Material (AFR) in the form of mustard husk for its boiler operations, resulting in a cost saving of ₹ 25 per cubic meter of AAC blocks. Additionally, the installation of a low-pressure compressor for unloading fly ash has reduced power costs by ₹ 2 per metric ton. By feeding dry fly ash at the cement mill outlet, the unit has increased PPC grinding productivity by 5 TPH. Waste materials are effectively recycled in both cement and AAC manufacturing, leading to annual savings of approximately ₹12 lakh. On the safety front, the unit has achieved a zero-accident record with no man-days lost due to industrial relations issues. In recognition of its strong safety culture, the unit has been honoured with the prestigious International Safety Award by the British Safety Council.



**Cuttack Plant (Radhashyampur, P.O. - Khuntuni, District Cuttack - 754 297)**

JK Lakshmi Cement's Cuttack Grinding Unit spans 122 acres, with over 66% of the area developed as a green belt, featuring more than 20,000 plants since commissioning—earning it the nickname “Oasis in the Concrete Desert.” The unit reflects the company's strong commitment to preserving the ecosystem while maintaining industrial excellence. In the past year, the unit has achieved several key milestones, including the prestigious Excellence in Quality Award from the Bureau of Indian Standards (BIS) on its 77th Foundation Day. Production has seen a substantial increase of 38.46%, with COC cement output rising to 45.40% from 17.90% last year. Energy performance has improved, with the power factor reduced by 13.96% in COC and 0.22% in PPC cement. Technological upgrades include the implementation of a QR code system for instant access to E&I panel drawings and manuals via mobile. The unit has maintained a zero-accident record and achieved 100% statutory compliance, reinforcing its pursuit of excellence.



**Kalol Plant (Motibhojan, Kalol, District Gandhinagar - 382 010)**

Through increased use of waste materials, the plant improved its clinker factor by 1.84%. A custom in-house software enables real-time monitoring of power, raw materials, and dispatch, ensuring precise decision-making. The unit maintains 100% statutory compliance. In energy conservation, initiatives such as optimising idle running of handling systems and installing energy-efficient pumps and VFDs led to annual savings of over 27,000 KWh and a GHG reduction of 19.2 tons CO<sub>2</sub> eq. Renewable energy use grew from 20% to 39%, reducing emissions by 5,261 tons CO<sub>2</sub> eq. Plans are underway to raise it to 70% in FY 2025–26, cutting emissions by another 7,547 tons. Technology upgrades include IOT/OMS sensors, DCS automation, and energy monitoring. Enhanced process efficiency has lowered power consumption, increased throughput, and reduced GHG emissions, backed by industry certifications and awards.



### Udaipur Cement Works Plant (Rajasthan State Highway 9, Sripati Nagar, Dabok – 313201)

Udaipur Cement Works operates two advanced clinkerization units with a combined capacity of 3.0 MTPA and a total cement manufacturing capacity of 4.7 MTPA, ensuring high operational efficiency and market responsiveness. In FY 2024–25, the plant commissioned its second floating solar photovoltaic system of 2.75 MWp, increasing its total solar capacity to 18.26 MW (DC). Alongside a 12 MW Waste Heat Recovery System (WHRS), the unit now meets 48% of its total electricity needs through renewable sources, significantly reducing its carbon footprint and enhancing energy resilience.

Strengthening its commitment to a circular economy, the plant also commissioned a modern pre- and co-processing facility to substitute fossil fuels with alternative fuels, targeting a 10% Thermal Substitution Rate (TSR) and reducing Scope 1 GHG emissions. Additionally, a new wagon loading system for cement, clinker, and raw material transport was implemented in FY 2024–25, further contributing to Scope 3 emissions reduction and logistics efficiency.

#### Sustainable Production

Sustainable production is central to cement manufacturing and drives JK Lakshmi Cement's ongoing pursuit of operational excellence. We believe that the choices we make today determine the impact we create tomorrow. With a strong focus on environmental stewardship, safety, and quality, we consistently make decisions that contribute to a resilient and responsible future. The company remains committed to supporting the nation's evolving infrastructure and sustainability goals.

#### Energy policies and commitments

JK Lakshmi Cement adopts a strong decarbonization strategy by integrating operational efficiency, renewable energy adoption, and structured energy management systems. Its daily operations are aligned with broader sustainability objectives, ensuring accountability, continuous improvement, and transparent reporting. The company's

Energy and Carbon Policy, authorized by the President and Director effective from 01.05.2023, is publicly available on its official website (<https://www.jklakshmicement.com/wp-content/themes/jklaxmi/pdf/Energy-carbon-policy.pdf>).

#### Energy consumption and self-generation within the organization

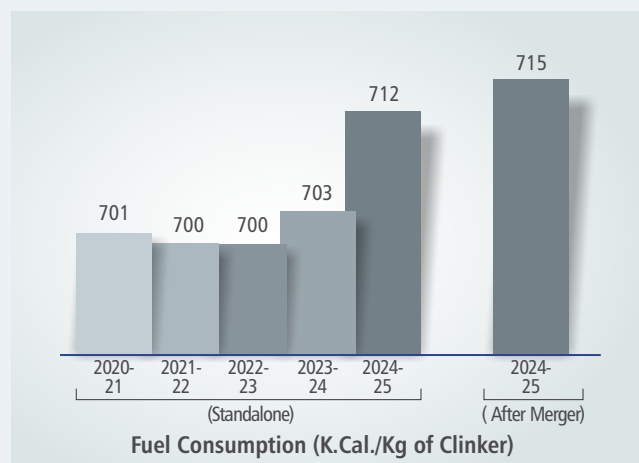
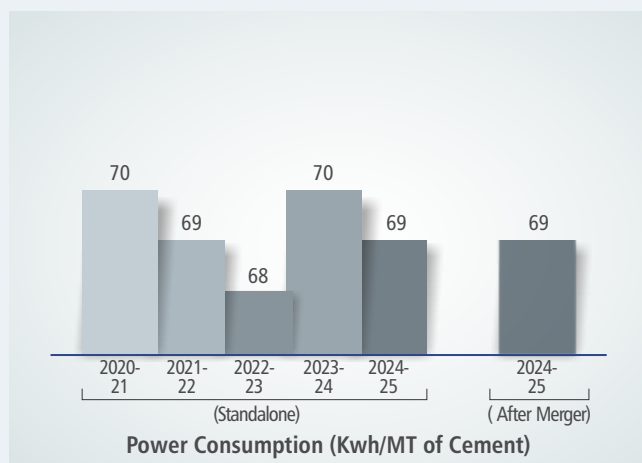
JK Lakshmi Cement meets its electrical energy needs through a diversified mix comprising the power grid, Indian Energy Exchange (IEX), diesel generators (DG), and a captive thermal power plant. In addition, waste heat recovery systems—designed to capture excess heat from exhaust gases, steam, or cooling water that would otherwise be lost to the atmosphere—contribute to more than one-fourth of the total energy requirement. Currently, renewable energy accounts for approximately one-fifth of the company's energy consumption. The detailed breakdown of JKLC's energy sources is provided in the table below:

Financial Year	Energy Import		Self-generation within the organization					
			Non-Renewable Energy			Renewable Energy		
	Grid	IEX	DG	TPP	WHR	Solar	Wind	Hybrid
FY 2022-23	43%	0%	0%	22%	28%	6%	1%	0%
FY 2023-24	37%	0%	0%	25%	25%	12%	1%	0%
FY 2024-25 (Pre Merger)	34%	0%	0%	17%	27%	20%	1%	1%
FY 2024-25 (Post Merger)	38%	0%	0%	13%	29%	18%	1%	1%

Financial Year	Renewable Energy (in Percentage)
FY 2020-21	25%
FY 2021-22	30%
FY 2022-23	35%
FY 2023-24	38%
FY 2024-25 (Pre-Merger)	49%
FY 2024-25 (Post-Merger)	49%







## Sustainable Mining

### JKLC - Sirohi

Adopting responsible mining practices is not merely a commitment, but the cornerstone of our operations. As a prominent cement company, we recognize that sustainable sourcing is key to our future and the protection of the environment. We adhere to ethical principles in every aspect of our mining strategy, ensuring that each step we take fosters a legacy of integrity and environmental responsibility.



### Mining Strategies:

JK Lakshmi Cement places strong emphasis on its Mining Plan, with a clear focus on mineral conservation and sustainable development. Our operations are guided by scientific mining methods, maintaining bench heights of 9 meters and widths of 30 meters in strict compliance with DGMS safety guidelines to protect both personnel and equipment.

Blasting activities are conducted using advanced techniques and materials such as SME (Site Mix Emulsion), Nonel, Detonating Fuse, Cast Booster, Prime, Gel, and Electronic Detonators. This approach ensures optimal energy use while minimizing ground vibrations and noise pollution.

Limestone is transported from the pit to the crusher via well-designed ramps with a 1:16 gradient. All eight benches consistently deliver the required quality and quantity to meet plant needs. The dispatch of crushed limestone is managed efficiently through a dedicated fleet of articulated tippers, covering a 4 km route to the stacker and enabling the safe daily movement of approximately 30,000 tonnes.

### Responsible Mining Practices in Progress:

- Involving local stakeholders—especially village school students—in Safety Week and MEMC Week celebrations through poster-making and slogan competitions to raise awareness and encourage participation.

- Strengthening community bonds by offering a platform to showcase local cultural talents during celebratory events, complemented with breakfast and lunch for all participants.
- Implementing continuous water sprinkling to control dust emissions, using sustainably sourced water from the mine pit to ensure environmental responsibility.

### JKLC – Durg

The mine is being developed in line with the approved Mining Plan, emphasizing mineral conservation and sustainable development. Our mining operations follow scientific methods, maintaining bench heights of 6 to 9 meters and widths ranging from 15 to 25 meters, in strict adherence to DGMS guidelines to ensure the safety of personnel and equipment.

Blasting activities utilize a combination of SME (Site Mix Emulsion), Nonel, Detonating Fuse, Cast Booster, Prime, Gel, and Electronic Detonators to minimize ground vibrations and noise, while maximizing the efficient use of explosive energy.

Limestone is transported from the pit to the crusher via ramps with a 1:16 gradient. Production is carried out across five active benches, consistently meeting the plant's quality and quantity requirements. Crushed limestone is dispatched using a fleet of both articulated and static tippers, covering an 8 km route—partially along public roads—to reach the stacker. On average, we have the capacity to safely dispatch over 9,000 tonnes of limestone per day.

### Responsible Mining

We engage village school students in Safety and MEMC Week celebrations through poster, slogan, and dance competitions, fostering strong community ties with meals and cultural platforms. Dewatered mine water is shared with villages for daily and irrigation needs. Continuous dust control is ensured via water sprinkling using mine pit water. Over the past five years, we've had zero limestone rejections. Recently, electric tippers reduced HSD consumption by 8%, supporting our carbon emission reduction efforts.

**Case Study 1:** Following a successful trial of the Fleet Management System on a limestone dispatch lorry, the system was fully implemented across all limestone dispatch vehicles at the mines in January 2025 to optimize fuel consumption.

**Awards and Recognitions:** JK Lakshmi Cement Limestone Mines (Area: 267.695 Ha) and JK Lakshmi Cement Limestone Mines ML-2 (Area: 252.105 Ha) have collectively won six awards. Notably, the JK Lakshmi Cement Limestone Mines (267.695 Ha) secured 2nd place in the Overall Category during the Final Day Celebration of the 8th Mine Environment & Mineral Conservation Week 2024–25, held under the aegis of IBM Raipur, Chhattisgarh.



## Awards of MEMC Week Celebration 2024-25

CATEGORY	PRIZE	MINE/ LEASE
Systematic and Scientific Development	1 <sup>st</sup>	ML-1
Waste Dump Management	1 <sup>st</sup>	ML-1
Sustainable Development	2 <sup>nd</sup>	ML-1
Sustainable Development	3 <sup>rd</sup>	ML-2
Mineral Conservation	3 <sup>rd</sup>	ML-2
OVERALL PERFORMANCE IN CATEGORY B	2 <sup>nd</sup>	ML-1

## JKLC –Daroli Limestone Mines (Udaipur)

### Mining Strategy

Udaipur Cement Works Ltd. operates two captive limestone mines (ML 186/08 – 713.31 ha and ML 23/2001 – 213.30 ha) using fully mechanized methods. Operations include wet drilling, controlled blasting with Nonel, rock breakers, hydraulic excavators, dumpers, and regular mist water spraying to minimize dust, vibration, and noise.

### Responsible mining

As a responsible mining operation, we ensure eco-friendly, safe practices with long-term planning for mineral conservation, green belt development, and water harvesting in mined-out pits. These pits also host floating solar parks for clean energy. We hold valid licenses for explosives, diesel pumps, and mining operations, including solar and electrical installations.

To address past challenges in operating lower benches during the rainy season (July–Feb), we implemented systematic dewatering early in the mining phase. As a result, we've successfully operated the bottom benches for the past three years—starting the 4th bench in October 2022, continuing operations in 2023, and reaching the 5th bench by November 2024. To ensure uninterrupted limestone supply year-round, we are now developing a permanent sump away from active faces for efficient, undisturbed dewatering.

## Sustainable Supply Chain

JK Lakshmi Cement (JKLC) follows a Board-approved Sustainable Sourcing and Supply Chain Policy that integrates environmental, social, and ethical principles. It prohibits corruption, child and forced labor, and ensures compliance with labor laws, human rights, and safety standards. Suppliers are encouraged to adopt sustainable practices and reduce emissions. Through regular audits and ESG-aligned partnerships, JKLC promotes ethical conduct and continuous improvement. The full policy is available at <https://www.jklakshmicement.com/wp-content/themes/jklaxmi/pdf/Sustainable-sourcing-supply-chain-policy.pdf>.

### Key Highlights (FY 2024–25):

- 48% reduction in natural gypsum usage
- 47% of gypsum sourced from industrial waste
- Lowered carbon footprint and landfill load

### Impact:

- Conserves natural resources
- Reduces industrial waste
- Supports SDGs 12 & 13
- Encourages sustainable resource partnerships

## Our Approach: Environmental and Social Impacts in the Supply Chain

We follow a holistic supplier selection approach, factoring in economic, social, ethical, and environmental considerations. Our Sustainable Supply Chain Framework ensures alignment with ESG goals, building a resilient and risk-aware supply chain. All new suppliers are screened on ESG parameters before onboarding, and ongoing support is provided through regular ESG training. In FY 2024–25, we assessed around 75% of suppliers on ESG criteria and conducted targeted awareness sessions. We aim to cover all suppliers in the coming years.

### Suppliers assessed on social criteria

The Sustainable Supply Chain Framework is designed to align with the organization's ESG objectives, fostering a resilient and risk-conscious supply network. Prior to onboarding, all new suppliers undergo evaluation based on social parameters, and continuous engagement is maintained through periodic ESG training. In FY 2024–25, approximately 75% of suppliers were assessed against ESG standards, with focused awareness programs conducted. The company is committed to extending social criteria assessments to all suppliers in the near future.

## Sustainable Sourcing

Repurposing Industrial Waste for Cement Manufacturing: JK Lakshmi Cement Ltd. (JKLCL) is advancing circular economy goals by replacing natural gypsum with industrial by-product gypsums like mould waste and synthetic gypsum.

## Sustainable Sourcing - Enhancing Supply Chain Resilience in Spares

To mitigate sourcing risks and boost supply chain resilience, JKLCL has adopted an alternative sourcing strategy for OEM spares. By developing reliable domestic suppliers as substitutes, the initiative has achieved a ~7% cost reduction while ensuring consistent availability and maintaining quality standards.

## Sustainable Logistics

### Logistics Policy

JK Lakshmi Cement's Logistics Policy emphasizes efficient, reliable, and sustainable delivery of its products. The company focuses on optimizing operations through technology, ethical practices, timely deliveries, and environmental responsibility. It ensures compliance with safety and legal standards while fostering transparent, long-term partnerships with transporters. By integrating digital tracking and data-driven decision-making, the policy supports customer satisfaction, operational excellence, and sustainability, aligning logistics with the company's broader strategic and ESG goals.

## Logistics Transformation and Green Fleet Expansion in FY 2024–25

In FY 2024–25, JK Lakshmi Cement Ltd. expanded their fleet operations across 287 depots to support increased production at Surat and Udaipur plants. The enhanced fleet, added through existing and a few new partners without additional manpower, improved logistics efficiency and ensured timely deliveries. The EV truck program was scaled up with new routes and additional zero-emission vehicles, while LNG truck deployment strengthened the company's green logistics strategy. GPS tracking coverage was expanded fleet-wide, complemented by a mobile app for real-time vehicle visibility, boosting coordination, security, and operational efficiency. Continued e-bidding initiatives across all plants delivered significant cost savings and stronger vendor engagement. The rail-road transport mix was optimized, reducing costs and improving delivery timelines. CSR efforts focused on road safety and driver welfare through training, health camps, and distribution of safety gear and essentials—promoting a culture of safety, health, and social responsibility.



Commissioning of Second floating Solar (2.75 MW capacity)

Wagon loading system commissioning for Cement dispatch and Clinker transfer



Jhajar Unit won the 2025 Safety Innovation Award from IEI Delhi Center.



Two Jhajar unit Quality Circles won Gold Awards at CCQC-2024 held in Rajsamand, Udaipur.



Mines Environment & Mineral Conservation Week -2024-25



Udaipur unit was awarded Fastest Growing Cement Company (Small Category) by Indian Cement Review



Udaipur unit won Excellent Energy Efficient Unit " Award by CII at 25th National Awards







"FAME India National Level Platinum Award for excellence in Safety for Udaipur Cement

Udaipur unit also awarded with the CII Green Co silver rating



Udaipur unit has been awarded the prestigious GreenPro Plaque from CII



Udaipur unit won "Second best safety award in large industries category" on occasion of National safety day 4th-March-2025 held at Jaipur, Rajasthan.



# HUMAN CAPITAL

## Laying foundations with talent

At JK Lakshmi Cement, our workforce is central to our mission, driving operational excellence while embodying our core values and future goals. They play a dual role as facilitators of growth and leaders of transformation, reflecting our organizational spirit in their daily actions. We understand that true success extends beyond product quality and business metrics; it lies in the empowerment and engagement of our employees. Fostering human potential is fundamental to our philosophy. From attracting talented individuals to promoting career growth through targeted learning and development programs, we create an environment that appreciates both individual contributions and collective achievements. Our human capital strategy is intricately linked to our commitment to sustainable development, ensuring that as our employees thrive, we collectively forge a resilient and prosperous future.

## Key Focus Areas

- Promoting inclusive practices to support long-term, sustainable organizational advancement
- Enhancing employee well-being through strategic healthcare investments
- Strengthening human capital and fostering leadership through targeted empowerment initiatives
- Optimizing human resources functions by leveraging digital platforms and automation
- Establishing robust infrastructure to facilitate operational excellence and business success
- Advocating social upliftment for a better tomorrow

## Key Achievements

- 1710 Permanent Employees and 235 Permanent Workers
- Zero Man-days Loss
- 4.5 Man-days / Person Training
- Highest Engagement Level across JKO at 90%

## SDGs Impacted



**Dr. Tapomoy Deb,**  
Senior Vice President

At the heart of our HR strategy lies a strong commitment to fostering a performance-driven culture. We remain steadfast in our mission to build an agile, future-ready workforce—one that thrives on performance, innovation, and shared purpose.





## Human Capital – Strategy and Priorities

Our HR framework is built with precision and sustained through a highly disciplined approach. Human resource strategies are continually reviewed and enhanced by monitoring prevailing external trends and assessing stakeholder needs and expectations. This structured evaluation guides the formulation of well-informed action plans. The entire process is carried out with rigorous attention and strategic oversight, under the active guidance and endorsement of the Senior Leadership Team, ensuring that our HR agenda remains both comprehensive and impactful.

Drivers	KRA	Focus Area/ Leading Action	Target KPI
Be Amongst TOP 5 Companies in Terms of EBIDTA / Ton	Organisation of Future / Future Readiness	<ul style="list-style-type: none"> <li>Undertake a comprehensive evaluation and integration of contemporary human resource practices to enhance the organisation's future preparedness, based on the strategic recommendations through various studies.</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of action plan basis agreed timeframe with full involvement of all stakeholders</li> </ul>
Raising Performance Bar in the Company	Best-in-class Productivity of MCS	<ul style="list-style-type: none"> <li>Evaluation of newly hired candidates' performance across Clusters 1 and 2 over a one-year period</li> <li>Enhancement in overall workforce age distribution</li> <li>Monitoring and analysis of employee attrition levels</li> <li>Ongoing development of third- and fourth-line internal talent to build a robust leadership succession pipeline</li> </ul>	<ul style="list-style-type: none"> <li>Overall coverage of 80%, comprising 60% in Cluster 1 and 20% in Cluster 2</li> <li>Targeted average age across JK Lakshmi Cement workforce set at 37 years</li> <li>Talent attrition maintained at or below 1%, with voluntary attrition not exceeding 8%</li> <li>Succession planning for all strategic roles includes identification of two potential successors, each from a younger demographic cohort</li> </ul>
Maintaining Harmonious Industrial Relations	Zero Man-days Loss	<ul style="list-style-type: none"> <li>Loss of workforce productivity measured in man-days due to industrial relations (IR) challenges</li> <li>Proactive assessment of evolving expectations and aspirations within adjacent communities through diplomatic engagement and stakeholder interaction</li> </ul>	<ul style="list-style-type: none"> <li>No loss of productivity reported due to industrial relations issues</li> <li>Strategic collaboration between HR and CSR functions to proactively address future organizational needs and community expectations</li> </ul>
Raising Human Capital Capability in the Company	Rapid Skill Building	<p>Enhancement of employee capabilities through targeted development of competitive competencies, including critical thinking, digital proficiency, interpersonal skills, and comprehensive product knowledge</p> <p>Implementation of tailored skill-building and multi-disciplinary training programs aimed at enhancing employee productivity, with targeted emphasis on:</p> <ol style="list-style-type: none"> <li>Strengthening customer-centric competencies</li> <li>Cross-functional proficiency between electrical and instrumentation domains</li> <li>Transitioning operational expertise into project-based capabilities</li> </ol> <p>Expanded opportunities for employees to develop and apply functional, technical, and managerial skillsets</p> <p>Accelerated deployment of MCS systems to ensure seamless integration across newly established operational zones</p>	<p>Minimum annual training provision of five man-days per employee to support continuous learning and skill enhancement</p> <p>Annual allocation of 16 hours of specialized training for designated employees to support role-specific competency enhancement</p> <p>Scheduled delivery of quarterly training sessions for all members of the Sales and Technical Services teams, focusing on core cement knowledge, sales fundamentals, and business orientation principles</p>
Digitisation for an agile organisation	Automation for higher productivity	<p>Implementation of Darwinbox-based Human Resource Information System (HRIS) to streamline and digitize core HR processes, enhance data accuracy, and improve employee lifecycle management. The initiative aims to foster real-time decision-making, strengthen workforce analytics, and drive operational efficiency across recruitment, onboarding, performance, and employee engagement modules</p> <p>Continued adherence to statutory and regulatory requirements, ensuring full compliance across HR and operational functions</p> <p>Further enhancement of the existing Contract Labour Management System to improve transparency, efficiency, and governance in workforce administration</p>	<p>Achievement of operational efficiencies through targeted initiatives that yield measurable time and cost savings</p> <p>Implementation of automated processes to ensure seamless compliance with statutory obligations, particularly labor law requirements</p> <p>Reinforcement of key administrative systems through enhanced:</p> <ol style="list-style-type: none"> <li>Data masking protocols to safeguard sensitive information</li> <li>Centralized database infrastructure to support secure and integrated data management</li> <li>Comprehensive deployment reporting for improved transparency and oversight across functions</li> </ol>

## Attracting and Nurturing Talent

In today's dynamic business environment, the capability to attract and cultivate talent is fundamental to achieving long-term organizational success. At JK Lakshmi Cement, we place equal emphasis on aligning personal values with professional competencies during the hiring process. Our strategy encompasses rigorous recruitment practices alongside holistic talent development programs, designed to onboard individuals with both the required expertise and the right mindset. Through an empowering work culture focused on continuous learning and personal growth, we ensure that employees not only advance professionally but also experience a sense of pride and fulfillment in their contributions.

A glimpse of our talent acquisition and culture cultivation approach is as highlighted below:

### Attracting Right Talent

- Candidates up to the Deputy General Manager level undergo a comprehensive evaluation process comprising digital assessments and structured panel interviews.
- For General Manager and senior leadership roles, a rigorous Assessment Centre protocol is followed, incorporating external evaluations and high-level interactions with the Senior Management Team.
- Dedicated assessments focused on skill alignment and cultural compatibility are conducted to determine each candidate's long-term potential and organizational fit.
- Streamlined digital joining procedures, along with a robust onboarding and induction framework, are established to ensure a smooth and engaging experience for new employees.
- An integrated organizational system is in place to facilitate swift talent acquisition, efficient induction, and consistent delivery of high performance to meet stakeholder expectations.

participate in a Mini Assessment Centre. This initiative is designed to evaluate and strengthen competencies in alignment with the JK Organisation's Emerging Leadership Competency Model.

- Supplementary development efforts include personalized growth plans, structured learning modules, cross-functional job rotations, strategic project engagements, CSR program involvement, and dynamic team-based competitions that foster collaboration and innovation.



## Ensuring Right Opportunities

- Upon completing induction and undergoing two performance evaluations, outstanding employees are provided the opportunity to

## Talent Acquisition & Development

### Workforce

S. No.	Particulars	Total	Male		Female	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	1710	1673	98%	37	2%
2	Other than Permanent (E)	67	66	99%	1	1%
3	Total employees (D+E)	1777	1739	98%	38	2%
<b>WORKERS</b>						
4	Permanent (F)	235	235	100%	0	-
5	Other than Permanent (G)	2851	2735	96%	116	4%
6	Total employees (F+G)	3086	2970	96%	116	4%

## New Employee Hired

### Permanent Employee (Hired)

Location	Year	Total	Age group			Gender		Region	
			Below 30	30-50	50 and Above	M	F	Rural and Semi Urban	Urban and Metropolitan
	2022-23	210	58	143	9	209	1	48	162
JKLC	2023-24	318	95	214	9	317	1	47	271
	2024-25	378	113	261	4	356	22	131	247

## Permanent Workers (Hired)

Location	Year	Total	Age group			Gender		Region	
			Below 30	30-50	50 and Above	M	F	Rural and Semi Urban	Urban and Metropolitan
JKLC	2022-23	28	20	8	0	28	0	28	0
	2023-24	18	10	8	0	18	0	18	0
	2024-25	1	1	0	0	1	0	1	0

## Employee Turnover in FY 2024-25

### Summary for Employee Separated (Permanent Employee)

Location	Year	Total	Age group			Gender		Region	
			Below 30	30-50	50 and Above	M	F	Rural and Semi Urban	Urban and Metropolitan
JKLC	2022-23	149	36	107	6	147	2	51	98
	2023-24	203	61	138	4	201	2	59	144
	2024-25	269	68	195	6	265	4	107	162

## Permanent Worker (Separated)

Location	Year	Total	Age group			Gender		Region	
			Below 30	30-50	50 and Above	M	F	Rural and Semi Urban	Urban and Metropolitan
JKLC	2022-23	3	0	3	0	3	0	3	0
	2023-24	1	0	1	0	0	0	1	0
	2024-25	0	0	0	0	0	0	0	0

## Retention Rate in FY 2024-25

### Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	100%	N.A.	N.A.

## Human Capital - Employee Benefits

The Company remains deeply committed to fostering holistic employee well-being through a range of structured support initiatives and a positive workplace culture. This includes promoting work-life integration via flexible scheduling arrangements, along with regular health assessments and comprehensive life and medical insurance coverage. Provisions for maternity and paternity leave, as well as accessible childcare facilities, are extended to all employees to support their personal and professional needs.

## Investing in Capability Building

During the financial year, JK Lakshmi Cement upheld its commitment to talent cultivation by driving innovation, implementing robust talent management strategies, and aligning human capital efforts with broader business goals. The organization placed emphasis on enhancing employee engagement through targeted training and positioning its workforce as brand ambassadors. A structured framework underpins all leadership development and performance improvement initiatives, ensuring strategic coherence. Key decisions are steered by mechanisms such as the Strategic Business Plan, Goal Setting Workshops, and Management Committee deliberations. All talent development programmes are carefully designed to align with the Strategic Business Plan, promoting seamless integration between capability building and organizational priorities.

## Learning and Development

Training programs are designed collaboratively by internal subject matter experts and external specialists, and are formally reviewed by departmental heads and the Human Resources team to ensure alignment with operational priorities. These initiatives are structured to enhance performance across vital business indicators such as production output, sales growth, profitability, net sales realization, distribution network effectiveness, and the promotion of innovation and creative thinking. The Talent Management framework is strategically geared toward identifying, nurturing, and retaining high-potential individuals. Anchored in the "Grow Your Timber" philosophy, it supports the development of a robust internal leadership pipeline aligned with long-term organizational objectives. To bridge capability gaps and meet evolving business needs, selected candidates participate in targeted development centres organized in collaboration with global leadership experts at various levels of the organization.

Training Man Days: 4.5 Man days / person

## Employee Training

FY	Training Summary for permanent Employee		Training Summary for permanent Worker	
	Avg Training Hrs (M)	Avg Training Hrs (F)	Avg Training Hrs (M)	Avg Training Hrs (F)
2022-23	35.6	29.9	41.1	0
2023-24	35.6	29.7	5.6	0
2024-25	36.5	36.5	6.5	0



## Connecting with Future Talent

JK Lakshmi Cement maintains a steadfast commitment to fostering collaborative relationships with academic institutions by providing students with valuable exposure through structured engagements such as guest lectures, technical presentations, industry seminars, campus recruitment drives, and practical training programs. Over the course of the financial year, the Company proactively launched multiple initiatives to attract high-caliber candidates from leading business schools and engineering colleges, reinforcing its focus on talent acquisition and industry-academia synergy.

### Senior Executives' Visits:

Active engagement in academic and professional forums through the delivery of structured presentations at educational institutions, industry conferences, and technical workshops. These sessions encompass topics related to management practices, domain-specific expertise, and evolving industry trends, aimed at fostering knowledge exchange and strengthening institutional linkages.

### Industry Tours:

Facilitation of industrial visits for students from reputed business schools and engineering institutions, aimed at providing hands-on exposure to live operational environments, technological processes, and real-world applications.

## Performance Development & Goal Setting

### Thought Leadership:

Holding key positions in prestigious associations such as FICCI, CII, QCFI and ISTD

JK Lakshmi Cement's Performance Management Framework is anchored on four core pillars:

### Job Fair Participation:

Actively engaging in local job fairs to attract fresh and experienced talent

Performance Planning, Performance Execution, Performance Evaluation, and Performance Enhancement. In alignment with the 80-20 principle, equal importance is accorded to both organizational outcomes and individual development through collaborative goal setting, cross-functional engagement, constructive feedback mechanisms, and reflective practices. Regular dialogues with supervisors and HR facilitators play a pivotal role in steering personal and professional advancement. Accordingly, structured performance assessments are conducted biannually and annually to promote continuous growth for both individuals and the organization. The Company has achieved exemplary employee engagement levels within the JK Organisation ecosystem, registering a distinguished score of 90%, indicative of strong employee morale, motivation, and institutional loyalty.





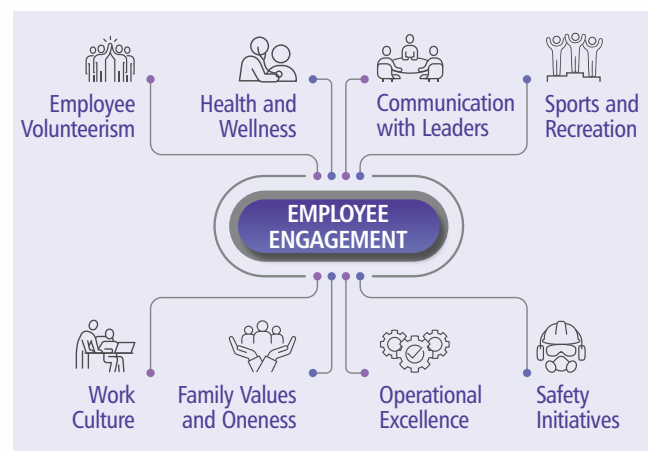
## Performance and Career Development Reviews

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	%(B / A)	Total (C )	No. (D)	%(D/C)
			Employees			
Male	1673	1673	100%	1373	1373	100%
Female	37	37	100%	15	15	100%
Total	1710	1710	100%	1388	1388	100%
			Workers			
Male	235	235	100%	233	233	100%
Female	0	0	0	0	0	0
Total	235	235	100%	233	233	100%

## Transition Assistance Programs

### Employee Engagement

The organization has continually enhanced the scope, effectiveness, and strategic alignment of its employee engagement programs to reflect the changing aspirations of its workforce. This tailored approach has delivered measurable improvements in performance, productivity, and employee retention, as validated by comprehensive data analysis



## Creating a vibrant workplace culture

JK Lakshmi Cement places strong emphasis on talent recreation as a key driver of employee engagement and workplace belonging. The organization celebrates a wide array of cultural, national, and thematic occasions—including National Fire Service Week, Road Safety Week, Diwali, Independence Day, World Environment Day, Navratri, and others—fostering an environment of inclusion and vibrancy. These initiatives reinforce employee recognition and involvement, nurturing a shared sense of ownership while strengthening the organizational culture in a dynamic and collaborative setting.

## Diversity, Equity & Inclusion

JK Lakshmi Cement ensures that its facilities remain accessible to all employees, contract personnel, and visitors. The Company upholds its status as an equal opportunity employer, fostering a workplace environment that promotes inclusion, equity, and respect for all individuals.



## Non-Discrimination at JKLC

JK Lakshmi Cement is dedicated to cultivating a workplace that upholds dignity, fairness, and mutual respect by actively preventing harassment and discrimination. This ethos is deeply embedded in the Company's Diversity and Inclusion policy, with clear mandates promoting an environment conducive to positive behavior and performance. Over the past three years, the organization has maintained an impeccable record, with no reported instances of discrimination. The Company champions diversity as a cornerstone of business success, seamlessly integrating talent from varied backgrounds, cultures, and abilities to foster innovation and operational excellence. Its unwavering commitment to equality ensures a supportive and inclusive workplace, enabling all employees to thrive professionally and contribute meaningfully to organizational growth.

### FY 24-25 | Key Performance Indicators

- 38 of Female Employees
- 116 of Female Workers
- 36.5 hours of dedicated programme for the employees concerned per year

The Board of Directors reflects a well-rounded blend of academic expertise and professional experience, encompassing representation from a wide array of sectors. These include banking and insurance, corporate management, auditing, public policy and political affairs, the cement industry, emerging markets and financial services, legal practice, and technology, including information systems. This multifaceted composition ensures strategic guidance informed by diverse industry perspectives.

The organization actively promotes parental leave for both mothers and fathers, reinforcing a shared approach to family responsibilities and well-being. Core values of inclusivity and ethical conduct, consistently championed by senior leadership, foster a respectful, secure, and empowering work environment—encouraging open expression and independent thought. Notably, this fiscal year recorded zero instances of racial discrimination or workplace violence, reflecting the Company's commitment to maintaining a safe and equitable professional setting.

## Remuneration

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration / salary/ wages of respective category
Board of Directors (BoD) - Executive Director (ED)	1	5,39,25,502	1	24,97,01,584
BOD - Non EDs	4	17,50,000	2	17,00,000
Key Managerial Personnel (KMP)*	2	5,38,30,732	-	-
Employees other than BoD and KMP	1707	11,56,380	32	7,44,480
Workers	224	6,50,372	1	1,13,196

The Company's remuneration framework is structured to reflect role responsibilities and industry benchmarks. Compensation levels vary across categories such as Executive Directors, Non-Executive Directors, Key Managerial Personnel, and other employees. Median remuneration figures indicate differences based on position and gender, aligned with organizational roles and contributions. JKLC remains committed to fair and performance-driven compensation practices across its workforce.

### Key Initiatives

- A structured mentorship program has been implemented to support professional growth and visibility for female executives across the organization
- Compliance with the Prevention of Sexual Harassment (POSH) Act is actively upheld through an Internal Complaints Committee (ICC), alongside initiatives to integrate female staff into shop floor operations
- Talent outreach programs have been extended to rural areas and smaller towns, offering structured training to enhance employability and socio-economic upliftment
- Nationwide campus recruitment drives for Graduate Engineer Trainees (GETs) and Management Trainees (MTs) ensure equitable access to career opportunities
- Contractual and outsourced personnel are afforded equal access to institutional facilities, including transportation, healthcare, canteen services, and wellness initiatives
- Inclusive platforms are regularly provided—such as Energy Conservation Day, World Environment Day, National Safety Week, and Mines Safety Week—for employees to demonstrate creativity and unique skillsets
- Recruitment practices are strictly merit-based, reinforcing fairness and transparency in talent acquisition

## Awards & Recognition

Winner HR Tech & Innovation Award 2024 by HR Society India, New Delhi



Best Employee Engagement Category" by Grow Care India, in the award Ceremony by Grow Care India HR Awards 2024



The Best Employer Awards 2024 by Employers Association of Rajasthan (EAR)



Best Employer Award in "Outstanding Contribution in Employer - Employee Relationship by Employer Association of Rajasthan



## Occupational Health and Safety

### Introduction

At JK Lakshmi Cement, we recognize that our workforce is our most valuable asset, and their health and safety remain our top priority. As a leading cement manufacturer in India, we are committed to implementing Occupational Health and Safety (OHS) measures that mitigate hazards, ensure a secure work environment, and uphold the highest standards of employee welfare and industry benchmarking.

Safety is deeply ingrained in our operational framework, guiding every action and decision toward zero harm. Through comprehensive safety training, awareness programs, and structured safety protocols, we actively prevent accidents, injuries, and occupational illnesses. Our commitment extends beyond our direct employees, as we encourage subsidiaries, vendors, and dealers to adopt robust health and safety practices.

A proactive hazard identification system is in place, leveraging SAP-based Hazard Identification and Risk Assessment (HIRA) to anticipate and mitigate risks. This is supplemented by continuous safety system monitoring, including Hazard and Operability (HAZOP) studies, fire load assessments, and the implementation of stringent control measures to eliminate potential hazards.

To ensure ongoing dialogue and continuous improvement, regular safety committee meetings are held to review OHS performance, address emerging risks, and reinforce our commitment to a culture of safety. By integrating global best practices, regulatory compliance, and cutting-edge safety technologies, JK Lakshmi Cement continues to lead the industry in creating a safe, responsible, and sustainable work environment for its employees and stakeholders.

### Key Highlights

- Zero Lost Time Injury Frequency Rate (LTFIR) for FY 24-25
- NSCI Safety Rating of Four Golden Stars from National Safety Council
- Winner of International Safety Award – 2024, British Safety Council
- Gold Award in Cement Sector from 09th Apex India Occupational Health & Safety Award- 2024
- Platinum Award for excellence in Safety 2024 from FAME India National Level
- Certificate of Appreciation (for Kalol and Jhajjar) from NSCI Safety Award 2024
- Safety Pioneer Award from at the 38th National Convention on Quality Concepts (NCQC)
- 21st Safety Innovation Award 2024 (for Durg and Jhajjar Unit) by the Institute of Engineers India

## Occupational Health & Safety Management: Our Commitment to Zero Harm

Guided by our mission of achieving zero harm and rooted in our core value of caring for people, our Occupational Health & Safety (OH&S) Vision and Mission clearly embody this unwavering commitment

**Vision:** To be a recognized leader in fostering a healthy and safe workplace, while relentlessly pursuing our goal of achieving 'Zero Harm'

**OH&S Mission:** To develop and implement a safe, robust, effective, and user-friendly Occupational Health & Safety (OH&S) Management System that aligns with the organizational structure and fosters a proactive, risk-prevention culture.

The company is certified to ISO 45001:2018 and operates a robust Occupational Health and Safety Management System built on a comprehensive framework. This system enables proactive Hazard Identification and Risk Assessment (HIRA), ensuring that risks are reduced to As Low As Reasonably Practicable (ALARP). It safeguards the physical well-being of employees, prevents incidents and accidents, and

fosters a consistently safe and healthy workplace—supporting the company's commitment to achieving and sustaining a "Zero Harm" environment.

Safety Journey in Daily Practices and Monthly Reviews: JKLC ensures robust OH&S through ISO 45001:2018-certified plants and an integrated digital portal for real-time compliance tracking. A digital HIRA system, Behaviour-Based Safety (BBS) with measurable KRAs, and safety videos promote awareness. Toolbox Talks, Near Miss Reporting, and training are digitized, with biometric attendance and automated MIS. Multi-language self-learning kiosks enhance training delivery. Contractor and logistics safety are managed via mobile-enabled systems with real-time alerts and audits. Safety materials and marked pedestrian paths reinforce on-ground safety. Regular reviews by Plant Heads and senior leadership ensure continuous improvement and strong governance in safety management across all sites.

Our integrated OH&S system leverages ISO 45001:2018, digital platforms, and real-time analytics for risk assessment, incident reporting, and compliance. It includes digital HIRA, PTW, BBS, and RCA tools, IoT-based fire and chemical safety systems, SAP-linked audits, and emergency preparedness. Health surveillance, hygiene controls, and training ensure holistic workplace safety.

- I. **Physical Hazard Management:** Our physical hazard management strategy is built on robust engineering controls, digital integration, and proactive risk mitigation. A digitized Permit to Work (PTW) system, integrated with SAP, enables real-time permit issuance, compliance tracking, and automated recordkeeping. A fully digital Lock Out Tag Out Try Out (LOTOTO) system ensures safe energy isolation during maintenance. To ensure fitness for working at heights, a dedicated height phobia test structure is used. Fall protection measures—including lifelines, anchor points, and Suspended Rope Platforms (SRPs)—are deployed across all elevated work areas, with SRPs specifically used for chimney and silo maintenance. Safety is reinforced through practical scaffolding training, machine guarding audits, and sensor-based interlocks in high-risk zones like mills and packing lines. Audio alarms alert personnel before equipment startups, while CCTV monitors critical operations. Electrical safety is maintained through RCCBs on welding feeders. Additional measures include vacuum sweeping machines, color-coded lifting equipment, mechanized clinker loading, and protective gear like Kevlar and arc flash suits.
- II. **Accident & Incident Reporting, Investigation, and Analysis:** An advanced, SAP-integrated incident management platform enables real-time logging and tracking of near-misses, UA/UC (Unsafe act / unsafe conditions), and reportable incidents, featuring embedded risk matrices for severity classification and prioritization. Root Cause Analysis (RCA) is conducted using systematic investigative frameworks, including the 5-Why Technique and Ishikawa (Fishbone) Diagrams, ensuring data-driven identification of contributory and latent causes. Incident learnings are institutionalized via structured review forums, with actionable insights disseminated through digital Toolbox Talks (TBTs), centralized communication dashboards, and automated email bulletins. A comprehensive Behaviour-Based Safety (BBS) framework is in place, leveraging digital feedback loops, behaviour observation analytics, and gamified performance metrics to reinforce a culture of proactive risk ownership and continuous safety engagement.
- III. **Industrial Hygiene / Occupational Health:** An advanced, technology-integrated occupational health and hygiene management system is in place to ensure comprehensive worker protection. Noise mapping and dosimetry are routinely conducted in high-decibel zones, including crushers, mills, and compressor houses. Personal dust exposure monitoring is carried out for workers in mining, raw mill, and clinker handling areas. A digital occupational health platform with a role-based medical test matrix ensures automated scheduling, centralized recordkeeping, and statutory compliance, including auto-generated Form 19 with doctor's remarks. Job-specific health surveillance includes audiometry, spirometry, vision screening, and pulmonary function

testing for personnel exposed to dust, noise, or chemicals. PPE protocols are risk-based, mandating respirator fit testing, and training. Engineering controls include LEVs at high-exposure points and dust suppression via bag filters, water sprinklers, and fogging systems. Ergonomic assessments guide control room design, safe lifting systems, and manual handling aids. Hygienic facilities are supported by regular fumigation and clean water access. Health promotion includes expert sessions on lifestyle and mental wellness. A fully equipped Occupational Health Centre with 24/7 ambulance access and mock drills enhances emergency preparedness.

**IV. Chemical Hazard Control:** A comprehensive chemical safety program is in place, emphasizing prevention, containment, and emergency readiness. Chemicals are stored in color-coded zones, with strict segregation of incompatible substances through signage, physical barriers, and standardized layouts. Material Safety Data Sheets (MSDS) are accessible at all usage points, while closed-loop systems for hazardous materials, particularly in Liquid AFR operations, minimize exposure and risk to the environment. There is SOPs with the details of Safe handling for decanting, transferring, and mixing. PPE protocols are enforced with regular training for the concern people. Fume extraction and local exhaust systems maintain air quality in labs and dosing areas. Emergency showers and eyewash stations are installed at all handling sites that are inspected periodically. An on-site trained emergency response team (ERT) is prepared for chemical incidents management. SOPs and hazard signs are displayed in local languages, and Behavior-Based Safety (BBS) training programs include modules on chemical safety. Regular mock drills ensure preparedness and validate emergency response effectiveness and the finding of the mock drills are analysed.

**V. Fire and Explosion Hazard Control:** A technologically advanced fire safety management system has been implemented across all units, emphasizing early detection, rapid response, and regulatory compliance. IoT-enabled hydrants monitor real-time water pressure and pump cycles, while RFID-tagged fire safety equipment facilitates predictive maintenance and automated IS 2190-compliant documentation. A mobile app ensures daily readiness checks for fire

tenders. FM-200 and CO<sub>2</sub> suppression systems protect electrical panels and server rooms, while foam monitors and automated sprinklers are deployed in oil storage zones and cable cellars. Fire-retardant coatings on HT cables and fire-resistant doors in bag godowns enhance containment. MCPs, evacuation alarms, and smoke detectors—with routine validation—enable swift alerting. On-site facilities for extinguisher refilling, hose binding, and hydro-testing maintain operational integrity. Sprinkler systems in critical areas like switchyards enhance resilience. Regular mock drills with mutual aid partners, combined with the display of DOSO (Do's and Don'ts for Safety Officers) Boards, reinforce training, preparedness, and effective incident response across all operational levels.

**VI. Emergency Preparedness:** A robust, site-specific Emergency Response Plan (ERP) is implemented, supported by quarterly mock drills to validate preparedness. Mutual aid tie-ups and participation in external emergency simulations bolster inter-agency coordination. Emergency Control Centres are outfitted with advanced communication systems, live monitoring interfaces, and pre-stocked PPE kits for rapid mobilization. A centralized digital platform enables real-time tracking of trained first responders, including availability status and skill certification. The Digital Emergency Mock Drill System assigns role-based responsibilities, optimizes resource deployment, and generates drill analytics, including response time benchmarks and performance KPIs, for continuous improvement.

**VII. Safety Inspections and Audits:** Mobile applications standardize safety inspections across units with predefined checklists and real-time data capture. Automated email alerts ensure timely closure of safety observations. Cross-functional audits involve internal EHS teams and external experts for comprehensive risk assessment. The Utility Safety Inspection App digitally covers critical assets—lifting tools, pressure vessels, welding units, electricals, mining equipment, and first aid kits—with follow-ups auto-triggered until closure. A plant-wide digital inspection system reinforces compliance with uniform protocols. The Safety Visit App logs unsafe acts, conditions, and safety engagements, supports photo documentation, and tracks observation resolution in real time.

## Safety Performance

Safety Incident / Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.10
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

## Safety Performance

Training FY 24-25	Number of Training	Number of Participants
Lost Safety Training conducted for FY 24-25	48	4922

Training requirements are systematically determined using a skill matrix, forming the basis of a structured annual training calendar. The Environment, Health, and Safety (EHS) training program encompasses a comprehensive range of subjects, including induction for newly joined

employees and contractors, as well as job-specific safety modules tailored to critical operational zones such as the kiln, milling units, and packing facilities. Core safety frameworks—such as Permit-to-Work (PTW), Hazard Identification and Risk Assessment (HIRA), Behaviour-Based Safety (BBS), and Lockout-Tagout (LOTO)—are emphasized to reinforce process discipline. Specialized sessions address high-risk activities like working at heights, confined space entry, hot work, electrical and mechanical operations, emergency response preparedness, first aid, chemical safety, and mitigation of explosion hazards (e.g., combustible dust). Further, occupational health is covered with focus areas including noise management, respiratory safety, heat exposure, and ergonomic practices. Additional emphasis is placed on



contractor safety protocols, regulatory compliance, incident investigation methodologies, ISO 45001 awareness, digital safety solutions, mobile equipment handling, and defensive driving techniques. Collectively, these initiatives drive improved safety culture, ensure statutory adherence, and strengthen operational risk management across the facility.

## Fire Safety Training



## Awards and Accolades



4 Golden Stars under the NSCI Safety Rating System, 2025 instituted by the National Safety Council of India (NSCI)



International Safety Award - 2024 (Winner category), British Safety Council

International Safety Award - 2024 (Merit category), British Safety Council



FAME India National Level Platinum Award for excellence in Safety 2024



9<sup>th</sup> Apex India Occupational Health & Safety Award- 2024 - Gold Award in Cement Sector



Certificate of Appreciation from NSCI Safety Award 2024 – for Kalol and Jhajjar







15th Chapter Convention on Quality Concepts (CCQC-2024), Two Safety Circle Teams were awarded in the GOLD Category, and the Durg Unit proudly received the Safety Pioneer Award. Our Safety Circle Teams earned Two "Par Excellence" Category Awards at the 38th National Convention on Quality Concepts (NCQC), organized by QCFI Hyderabad

21st Safety Innovation Award 2024 - Durg and Jhajjar Unit by the Institute of Engineers India (Delhi State Centre)



Second prize in Rajasthan Factory Safety Award in large industries category



National Fire Service Day/Week - 2025



Monthly Gate Safety Open Meeting



Road Safety Month celebration - 2025

## OHS Governance Structure

JK Lakshmi Cement has established a comprehensive Occupational Health and Safety (OHS) governance framework, led by an Apex Committee chaired by the President & Director. This committee, which includes Unit Heads and is convened by the Lead Safety Officer, convenes biannually to oversee safety initiatives. At the plant level, OHS Committees, chaired by Unit Heads and comprising departmental leaders and worker representatives, are convened by the Unit Safety Head and conduct quarterly reviews to maintain ongoing safety oversight.

OHS Apex Committee	Chairman – President & Director Members – Unit Heads Convenor – Lead Safety	Review Frequency - Half Yearly
Plant Committees	Chairman – Unit Head Members – Head of the Department & one worker from all department Convenor – Unit Safety Head	Review Frequency - Quarterly

## Hazard Risk Identification

Hazard Identification and Risk Assessment (HIRA) is carried out by a multidisciplinary team through a methodical process that includes collaborative ideation, site-level inspections, and engagement with experienced workforce representatives. All pertinent findings are systematically recorded within the SAP HIRA framework. The assessment considers various critical factors, such as employment type (direct or indirect, factoring in skill proficiency), classification of tasks as routine or non-routine, nature and category of potential hazards, application of the hierarchical control measures, utilization of a risk rating matrix for evaluating severity, and the determination of additional safeguards. These measures collectively ensure that residual risks are mitigated to an acceptable threshold.

All incidents, regardless of the role of the individual involved, be it employee, supervisor, or contractor, are to be formally reported to the Occupational Health Centre or the Emergency Control Centre using the designated Incident Reporting Format (Form A). Depending on the incident's nature and severity, a designated investigation team is assembled to perform a root cause analysis, guided by the organization's Incident Investigation Standard and in accordance with IS 3786 protocols. The finalized investigation report is submitted to the Unit

Head and relevant departmental leaders for execution of preventive measures. Key learnings derived from the incident are disseminated among affected personnel within the unit and shared across other locations to promote organization-wide awareness. Corresponding Standard Operating Procedures (SOPs) and Hazard Identification and Risk Assessments (HIRAs) are reviewed and updated based on the outcomes of the investigation.



## Security Personnel

Security personnel who have undergone structured training on the organization's human rights policies, including relevant procedures and their practical implementation in security operations.

FY 24-25	FY 23-24	FY 22-23
102	100	95



# NATURAL CAPITAL

## Preserving nature, minimizing footprint, conserving resources

The unparalleled importance of nature underscores climate change as the most critical challenge of our era. Safeguarding our natural resources calls for unified and decisive action, supported by unwavering commitment from all stakeholders.

At JK Lakshmi Cement, sustainability is deeply embedded in our guiding principles and long-term vision. As a leading name in India's cement industry, we recognize the environmental implications of our operations and remain firmly committed to strengthening our green initiatives. By integrating environmentally responsible practices into our processes, policies, and products, we aim to foster sustainable growth and secure a thriving future for generations ahead.

Given the inherently resource-intensive and energy-heavy nature of cement manufacturing, JK Lakshmi Cement places strong emphasis on conserving resources, promoting responsible usage, and restoring ecological balance throughout our operations. Year after year, we continue to enhance our environmental efforts, adopting increasingly rigorous strategies to reduce our ecological footprint and honour our responsibility to the planet.

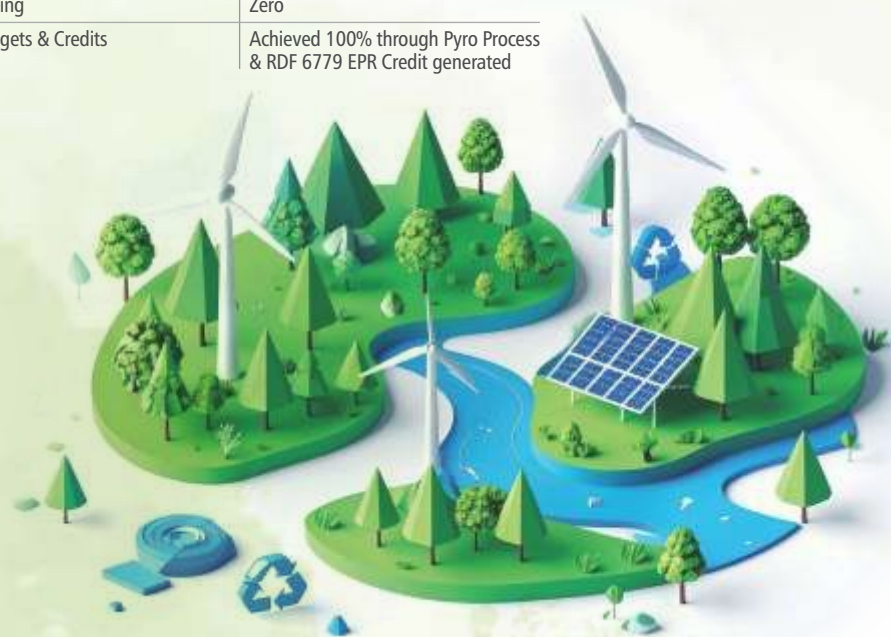
### Key Focus Areas

- Reducing our Carbon Footprint
- Emissions Management
- Renewable Energy
- Waste Management
- Water Management
- Energy Management
- Biodiversity

### Key Indicators

Parameters	Performance FY 2024-25
GHG Emissions (Scope 1) MTCO <sub>2</sub> e	7007134.00
GHG Emissions (Scope 2) MTCO <sub>2</sub> e	237401.50
GHG Emissions (Scope 1 & 2) MTCO <sub>2</sub> e	7244535
GHG Emissions Intensity (KgCO <sub>2</sub> e/ton of Cementitious product)	607.77
Green Energy % of total electrical energy consumed	48.57%
Total AFR used on wet basis (Mt)	2,45,993
Thermal Substitution Rate (TSR)	10.39%
Blended cement %	65%
Total Scope 1 emission avoided due to blended cement (MTCO <sub>2</sub> e)	20,54,657
Energy intensity (GJ per ton of Cementitious product)	2.49
Water intensity (KL per ton of Cementitious product)	0.096
Waste intensity (per ton of Cementitious product)	0.00195
EPR	100% target achieved
Landfilling	Zero
EPR Targets & Credits	Achieved 100% through Pyro Process & RDF 6779 EPR Credit generated

### SDGs Impacted





At JK Lakshmi Cement, our pursuit of sustainable growth is anchored in a resolute commitment to environmental stewardship. Recognizing the imperative for transformative action, we have embedded climate responsibility into the core of our operational strategy. Our transition toward low-carbon operations is reflected in the adoption of alternative fuels and raw materials, the commissioning of solar and wind energy projects, and the integration of Waste Heat Recovery Systems (WHRS). Additionally, we are enhancing our renewable energy portfolio through strategic Power Purchase Agreements (PPAs).

Guided by a comprehensive roadmap, these initiatives are designed to systematically reduce our carbon footprint while reinforcing long-term business resilience.

## ISO Certification

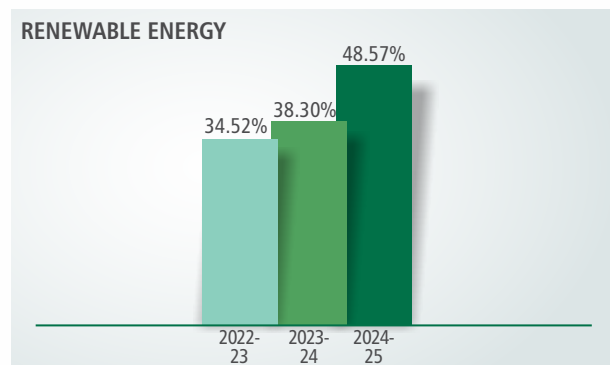
Plant/ISO	Sirohi	Durg	Jhajjar	Surat	Cuttack	Kalol	Udaipur
ISO 9001:2015	✓	✓	✓	✓	✓	✓	✓
ISO 14001:2015	✓	✓	✓	✓	✓	✓	✓
ISO 45001:2018	✓	✓	✓	✓	✓	✓	✓
ISO 50001:2018	✓	✓	✓	✓	✓	✓	✓

## Energy Management

Energy management plays a vital role in achieving operational excellence within the cement industry, which is characterized by its high energy demands. Our organization has implemented a systematic and organized strategy aimed at optimizing energy use and improving efficiency throughout all manufacturing facilities.

## Renewable Energy

In pursuit of broader renewable energy adoption, substantial efforts are being made to increase solar power capacity. This includes the deployment of additional photovoltaic infrastructure as well as the incorporation of advanced systems designed to enhance energy generation and storage efficiency. The expansion is expected to contribute meaningfully to long-term energy objectives by increasing the share of energy derived from clean and sustainable sources.



The company has demonstrated consistent progress in renewable energy adoption, increasing its share from 34.52% to 48.57% over three years. This upward trend reflects a strong commitment to sustainability, reduced dependence on conventional energy sources, and alignment with long-term environmental goals in our manufacturing operations.

## Energy Efficiency

### Conservation of Energy

JKLC has consistently prioritized energy conservation, recognizing its critical role in mitigating the adverse impacts of global warming and climate change. In the financial year 2024–25, several strategic initiatives were undertaken to enhance energy efficiency across operations. These included the installation of a state-of-the-art classifier in Cement Mill-1 to improve efficiency and reduce power consumption, and the commissioning of an AI-based Model Predictive Control system in Cement Mill-2 to stabilize processes and boost productivity. Fourteen outdated motors were replaced with high-efficiency IE3 models, and

Kiln-1's WHR boiler was upgraded to increase waste heat recovery capacity. Renewable energy utilization remained a key focus, with significant contributions from solar and waste heat recovery systems—accounting for 42.97% of electricity consumption at Sirohi, 47.56% at Udaipur, 37.90% at Kalol, and 76.80% at the Durg plant.

Additional measures included installing modified seal arrangements in AQC boilers to prevent cooler gas bypass, deploying VFD-based compressors to enhance mill efficiency, and replacing eleven motors and eight ceiling fans with energy-efficient alternatives, resulting in substantial annual energy savings. A new VFD system was also introduced in the bulk loading system's root blower, saving 14,478 kWh annually and reducing greenhouse gas emissions by approximately 10,308 kg CO<sub>2</sub> equivalent. Optimization of the Slag VRM through mechanical modifications led to a productivity increase of 25 metric tonnes per hour.

In terms of alternative energy sources, the company achieved a notable rise in Thermal Substitution Rate (TSR), increasing from 7% to 14.5% at the Sirohi plant through process optimization and the implementation of a solid alternative fuel feeding system. TSR levels also improved at Udaipur (up to 2.71%) and Durg (from 6.6% to 10.81%). The commissioning of a 2.75 MW floating solar plant further expanded renewable energy capacity. Overall, 48.57% of the company's total electricity needs were met through green energy sources, contributing to a reduction of 70,695 metric tonnes of CO<sub>2</sub> emissions.

To support these initiatives, substantial capital investments were made in energy conservation equipment. These included advanced classifier systems, IE3 motor replacements, AI/ML-based process optimization tools, modified calciner pipelines, upgraded boiler seals, interconnected bag filter venting lines, VFD-based compressors and fans, and air heaters for silo aeration systems.



## Technology Absorption

JKLC has undertaken several advanced technological initiatives to enhance operational efficiency and sustainability. At the Sirohi plant, an AI-based Model Predictive Control (MPC) system was implemented in Cement Mill-2 to improve process stability and productivity. Similarly, an AI/ML-based process optimization suite was installed in VRM 2 at Udaipur unit to drive performance improvements. To enable proactive maintenance and reduce unplanned downtime, 44 IoT sensors were deployed across critical equipment in the Cement Mill and Packing Plant, supporting real-time monitoring and predictive analytics. The company also renewed contracts for IoT/OMS sensors to ensure continued equipment availability. A modern Distributed Control System (DCS) and its associated UPS were installed with the latest software upgrades, while an energy monitoring system was introduced to track and analyze real-time energy consumption. Additionally, a pressure transmitter was installed on the cement silo feed bucket elevator to monitor pressurization levels, enhancing operational safety and reliability.

JKLC Durg's renewable energy share increased significantly from 56% to 76%, driven by full utilization of the newly commissioned 40 MW solar power plant. Infrastructure improvements included the installation of a railway siding at the plant, which expanded market access and reduced reliance on road transport. A biogas plant was also commissioned to process canteen waste, resulting in a reduction of two LPG cylinders per month.

## Benefits of technology absorption

These technological advancements have yielded substantial benefits in terms of product improvement, cost savings, and sustainability. The company's continued emphasis on renewable energy—particularly solar and waste heat recovery—has led to a consistent increase in green

energy usage. A newly developed in-house sealing arrangement for the VRM 1 roller lever reduced false air infiltration, resulting in annual savings of ₹16.88 lakhs through lower power consumption. Modifications to the calciner firing pipeline achieved energy savings of 15 kWh per hour. Solar power utilization increased by 0.29%, further contributing to the company's green energy goals.

In terms of material efficiency, 48.6% LF slag was utilized in composite grinding, generating cost savings of ₹77.74 lakhs. As part of ongoing product development efforts, the share of composite cement dispatch rose from 18.3% to 22.6%, reflecting the company's commitment to innovation and sustainable growth.



## GHG Emissions

JK Lakshmi Cement has intensified its efforts in recent years to reduce overall emissions, with a strategic focus on lowering Scope I and II CO<sub>2</sub> emissions. This has been achieved by minimizing reliance on conventional energy sources and increasing the use of alternative fuels, resulting in a Thermal Substitution Rate (TSR) of 10.39% in FY 2024–25. The company has also made significant progress in renewable energy adoption, meeting 48.57% of its total electrical energy requirements through green energy sources during the same period. To further reduce environmental impact, JKLC is prioritizing local procurement practices to shorten transportation distances between suppliers and project sites. In addition, the introduction of LNG-powered trucks in logistics operations is contributing to the reduction of Scope III CO<sub>2</sub> emissions, reinforcing the company's commitment to sustainable and low-carbon operations.

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
<b>Greenhouse Gas Emissions (Scope 1 and Scope 2 emissions) &amp; its intensity</b>			
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) MTCO <sub>2</sub> e	7007134	5827444.13	5380820
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) MTCO <sub>2</sub> e	237401.50	186551	434543
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (KgCO <sub>2</sub> e per ₹)	0.1159	0.0940	0.09579
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	2.396	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output KG CO <sub>2</sub> e/Tonnes (KgCO <sub>2</sub> e per ton cementitious products)	607.77*	584	599

\*Please refer page no. 165 of IAR (BRSR Principle 6)

Parameter	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MTCO <sub>2</sub> e	80371.29	136,442	125,528
Total Scope 3 emissions per ₹ of turnover	KgCO <sub>2</sub> e / ₹	0.00128	0.0021590	0.0020676

As part of our ongoing commitment to enhancing data transparency and refining our sustainability reporting processes, we have undertaken comprehensive disclosures pertaining to several Scope III emission categories for the financial year 2024–25. These disclosures reflect our efforts to identify, quantify, and manage indirect emissions across our value chain, thereby enabling more informed decision-making and targeted mitigation strategies.

Specifically, we have reported emissions data under the following categories:

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 3: Fuel- and Energy-Related Activities (not included in Scope I or II)
- Category 4: Upstream Transportation and Distribution
- Category 5: Waste Generated in Operations
- Category 6: Business Travel
- Category 7: Employee Commuting
- Category 9: Downstream Transportation and Distribution

By systematically reporting on these categories, we aim to strengthen our environmental accountability and support the development of robust decarbonization pathways.

## Emission Reduction

JKLC has undertaken a comprehensive set of initiatives aimed at reducing greenhouse gas (GHG) emissions across its operations, in alignment with its commitment to environmental sustainability and climate responsibility. A key focus has been the adoption of improved technologies that enhance process efficiency and reduce energy consumption. Significant strides have also been made in energy efficiency through the deployment of advanced equipment such as Variable Frequency Drives (VFDs), high-efficiency motors, and AI-based process control systems. The company continues to expand its use of renewable energy sources, including solar power and Waste Heat Recovery Systems (WHRS), which contribute substantially to lowering carbon intensity. In addition, the company has integrated alternate fuels—such as biomass and other non-fossil sources—into its production processes, thereby reducing reliance on conventional fossil fuels. The use of alternate raw materials, including industrial by-products like fly ash and slag, further supports emission reduction by minimizing the need for energy-intensive inputs. A strategic reduction in clinker factor, coupled with an increased share of blended cement products in the portfolio, has also played a pivotal role in curbing CO<sub>2</sub> emissions. Collectively, these measures reflect the company's proactive approach to decarbonization and its alignment with global climate goals.

## Circular Economy

The circular economy represents a comprehensive framework that promotes the conservation of natural resources while driving innovation, enhancing operational resilience, and supporting sustainable economic development. At JK Lakshmi Cement, the integration of circular economy principles has significantly reshaped our operational model, enabling us to optimize resource utilization, reduce waste generation, and lead the way in implementing environmentally responsible practices. During FY 2024–25, we reinforced existing initiatives and launched new programs across our facilities, further advancing our role in environmental stewardship. Through efforts to minimize landfill waste, we contribute meaningfully to the preservation of natural ecosystems and the mitigation of climate change. Our unwavering commitment to producing slag-based cement—recognized for its

environmental advantages—underscores our dedication to sustainable manufacturing and long-term ecological responsibility.

## Key Highlights

- Hazardous waste arising from auxiliary operations—including materials such as used oil and grease—is responsibly recycled through certified recyclers authorized by the Central and State Pollution Control Boards.
- Organic solid waste is systematically processed into nutrient-rich compost and vermicompost, promoting sustainable waste management practices.
- Domestic wastewater is treated in dedicated Sewage Treatment Plants (STPs), with the resulting treated water repurposed for landscaping and the development of greenbelt areas.
- Fly ash, a by-product from captive power generation, is fully utilized in the manufacturing of blended cement, thereby supporting resource efficiency and reducing environmental impact.

## Processes in place to safely reclaim products for reusing, recycling and disposing at the end of life

JK Lakshmi Cement is firmly committed to the philosophy of "waste to wealth," and has embedded the principles of Reduce, Reuse, and Recycle (3Rs) into its project planning and manufacturing processes from the outset. The company actively incorporates recycled materials derived from industrial by-products into its operations, thereby promoting resource efficiency. Circularity is upheld across all stages of the manufacturing lifecycle, reflecting JKLC's dedication to sustainable and responsible production practices.

JK Lakshmi Cement is fully compliant with the Extended Producer Responsibility (EPR) framework under the Plastic Waste Management (PWM) Rules, 2016 and subsequent amendments. The company is registered both as a Brand Owner and an Importer and has successfully achieved 100% of its mandated EPR target for FY 2024–25, comprising 70% End-of-Life disposal and 30% recycling. Cement, the company's principal product, is primarily packaged in HDPE bags. With regard to electronic waste, no e-waste is generated from the manufacturing process; however, limited quantities arising from office operations are systematically stored at designated locations and responsibly disposed of through recyclers registered with the Central Pollution Control Board (CPCB). In terms of hazardous waste, the only material generated during cement production is used oil from operational machinery. This oil is securely stored in isolated areas with appropriate safety protocols and is either sold to recyclers authorized by the State or Central Pollution Control Boards (SPCB/CPCB) or utilized as an alternative fuel through co-processing in the kiln. Additionally, the company manages other waste streams such as bio-medical and battery waste. Bio-medical waste is segregated using color-coded bins and handed over to authorized agencies for environmentally sound disposal in accordance with the Bio-Medical Waste Management Rules, 2016 and its amendments. Waste batteries are similarly disposed of through SPCB/CPCB-approved recyclers, ensuring full regulatory compliance and responsible waste management across all categories.





## Waste Management

JK Lakshmi Cement remains steadfast in its commitment to achieving zero waste to landfill by actively pursuing waste reduction initiatives and investing in advanced recycling technologies. Our approach to waste management is rooted in the consistent integration of sustainable practices throughout our operational framework. A notable aspect of our strategy is the comprehensive on-site treatment of organic waste—including food remnants, garden refuse, and Sewage Treatment Plant (STP) sludge—which reflects our dedication to a net-zero waste philosophy. Guided by the principle of transforming waste into valuable resources, we have embraced the **Reduce, Reuse, Recycle (3Rs)** framework from the very outset of this initiative.

Waste Generation vs Recycling	FY 2024-25	FY 2023-24
Total Waste Generated (MT)	23,316	38,174
Total Waste Recovered (MT)	20,247	37,364

This year, an impressive 86.83% of the total waste generated was successfully recovered, highlighting significant advancements in waste management practices. This recovery rate reflects a concerted effort to enhance recycling initiatives, promote sustainable waste disposal methods.

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
<b>Total Waste generated (in MT)</b>			
Plastic waste (A)	108.85	97.98	29.53
E-waste (B)	8.56	3.61	0.18
Bio-medical waste (C)	0.19	0.23	0.192
Construction and demolition waste (D)	0	0	0
Battery waste (E)	18.64	7	14.40
Radioactive waste (F)	0	0	0
Other Hazardous waste (Used Oil). (G)	26.04	23.84	33.51
Other Non-hazardous waste generated (Fly Ash & MS Scrap) (Break-up by composition i.e. by materials relevant to the sector). (H)	23154	38041	33568.63
Total (A+B + C + D + E + F + G + H)	23316	38174	33646.44
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) Metric Tonnes / ₹Crore	3.733	6.04	5.54
Waste intensity in terms of physical output (MT waste/MT of cementitious product)	0.0019	0.004	0.003

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

<b>Category of waste</b>			
(i) Recycled	0	0	16.70
(ii) Re-used	20246.77	37363.52	30810.50
(iii) Other recovery operations	0	0	0
Total	20246.77	37363.52	30827.20

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

<b>Category of waste</b>			
(i) Incineration	1.29	0.23	0.19
(ii) Landfilling	0	0	0
(iii) Other Disposal Operations	3069.94	616.62	2815.71
Total	3071.23	616.85	2815.90

## Management of waste-related impacts

Hazardous waste such as used or spent oil is either co-processed in the kiln or disposed of through sale to recyclers authorized by the State or Central Pollution Control Board (SPCB/CPCB). E-waste and battery waste are similarly managed through authorized recycling agencies. Bio-medical waste is collected and disposed of by certified service providers. Wastewater from domestic use is treated in a Sewage Treatment Plant (STP), with the resulting sludge repurposed as manure. Treated water is utilized for machinery cooling and plantation activities. Additionally, road vacuum sweeping machines have been deployed to control fugitive dust emissions.



## Water Positivity

Effective water management within our facilities and in adjacent areas is integral to our environmental stewardship and sustainability objectives. Preserving water resources is essential for protecting ecosystems and enhancing resilience against global water-related challenges. Our policies and management practices reflect a strong commitment to conserving both the quantity and quality of water. We strive to reduce freshwater withdrawal and consumption through the adoption of recycling technologies and by encouraging responsible and efficient water use and discharge across operations.

## Water Withdrawal

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>			
(i) Surface water	729539	367663	419357
(ii) Ground water	711931	716229	731891
(iii) Third Party Water	0	0	0
(iv) Seawater/Desalinated Water	0	0	0
(v) Others	80969	0	797
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1522439	1083893	1152045
Total volume of water consumption (in kilolitres)	1141575	1085419	1152045
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL / ₹Turnover)	0.0000183	0.0000172	0.000019
Water intensity in terms of physical output (KL/Ton of cementitious product)	0.096	0.1141	0.1228

## Water Discharged

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
To Surface water - No treatment With treatment – please specify level of treatment	0	0	0
To Groundwater - No treatment - With treatment – please specify level of treatment	0	0	0
To Seawater - No treatment With treatment – please specify level of treatment	0	0	0
Sent to third-parties - No treatment - With treatment – please specify level of treatment	0	0	0
Others- No treatment With treatment – please specify level of treatment	0	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Zero Liquid Discharge Mechanisms

Cement manufacturing is inherently a dry process, with no direct water consumption involved. Water usage is limited to industrial cooling applications, and the process does not generate wastewater. JK Lakshmi Cement maintains its status as a Zero Water Discharge Unit. The company has installed Sewage Treatment Plants (STPs) for domestic sewage, Effluent Treatment Plants (ETPs) for wastewater from automobile workshops, and an N Pit system for the Waste Heat Recovery and Power Plants. All treated water is fully recycled and reused for equipment cooling, dust suppression, and greenbelt development within the facility premises.

## Water Positivity

FY 2024-25	FY 2023-24	FY 2022-23
4.49	5.48	4.36

## Specific Water consumption (KL / MT of Cementitious)

FY 2024-25	FY 2023-24	FY 2022-23
0.096	0.106	0.089

## Water recycled (in KL)

FY 2024-25	FY 2023-24
152469	121189



## Water Conservation Measures

JKLC has implemented a comprehensive set of water conservation measures aimed at promoting sustainable water use and minimizing environmental impact. Rainwater harvesting systems have been established to supplement the makeup water requirements of cooling towers, thereby reducing dependence on external water sources. A scientifically designed cooling tower has been installed to enhance operational efficiency and optimize water usage. The company maintains a strict Zero Water Discharge policy across its manufacturing facilities, ensuring that no untreated or excess water is released into the environment. All wastewater generated from industrial and domestic processes is fully recycled, and the treated water is reused for various non-potable applications, including plantation, dust suppression, and cooling purposes. Through these initiatives, the company has achieved water positivity, meaning it replenishes more water than it consumes, reinforcing its commitment to responsible water stewardship and long-term sustainability.

## Thermal Substitution Rate

In the FY 2024-25 we have achieved an impressive TSR% of 10.39% for JK Lakshmi Cement, and we aspire to reach 20% by 2030.

## Biodiversity

Preserving biodiversity is fundamental to sustaining life and maintaining ecological balance, which is essential for enhancing environmental resilience. It has a direct influence on critical aspects such as water availability, food security, natural resource conservation, and climate regulation. Biodiversity also plays a vital role in ensuring the continuity of business operations and the stability of supply chains, making its protection a strategic priority. The company integrates biodiversity considerations into its decision-making processes, reflecting a strong commitment to stakeholder engagement, particularly with local communities. As part of its broader sustainability efforts, the company actively undertakes Corporate Social Responsibility (CSR) initiatives in villages surrounding its manufacturing facilities, contributing to the social and economic development of these regions and supporting inclusive growth.

Operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

JKLC's at Ghanthikhal Unit at Radheshyampur, Cuttack, Odisha is located close to an ecologically sensitive area.



## Tree Plantation

We acknowledge the significant role trees play in reducing greenhouse gas emissions. In support of our plantation drive, we actively distribute complimentary plants and saplings to various institutions and communities, including schools, villages, and police stations. To ensure the protection and healthy growth of these plants, we also supply free tree guards.

	FY 2024-25	FY 2023-24	FY 2022-23
Cumulative Tree Planted (In Nos.)	517,485	499800	493708
Amount of CO <sub>2</sub> sequestered (In Tons)	1,157,103	1140738.88	1140114.9

## Environmental Impact

JK Lakshmi Cement Ltd. affirms that its operational areas do not encroach upon habitats of species listed on the IUCN Red List or national conservation registers. The company ensures that its value chain does not cause significant environmental harm by prioritizing procurement from suppliers who actively work to minimize their ecological footprint and adhere to all applicable environmental laws and regulations. Hazardous materials are strictly avoided, and preference is given to suppliers who uphold high standards of safety and reliability. The company's products are GreenPro certified, and it consistently chooses GreenPro certified goods wherever possible. In addition, it procures low-VOC paints, sealants, and adhesives, and strives to maximize the purchase of sustainable products certified by national, international, or IGBC standards. Emphasis is placed on sourcing locally to reduce emissions, lower embodied energy, and strengthen local supply chains.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Expansion of Integrated Cement Plant Clinker 1.98 MTPA to 5.0 MTPA, Cement 5.0 MTPA to 6.0 MTPA, CPP 20 mw to 40 MW, WHRB 10 MW to 25 mW, Limestone 4.8 MTPA to 8.0 MTPA	As per EIA Notification 2006	Wednesday, July 15, 2020	M/s Anacon Laboratoris Nagpur	EC Presentation done 23.04.2025, and ADS reply also submitted and EC awaited.	<a href="https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F475337%2F2024&amp;proposal=70568433">https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F475337%2F2024&amp;proposal=70568433</a>
For Expansion in production caapacity of captive limestone mine (Mine Lease I of area 267.695) from 4.8 MTPA to 8 MTPA from Both mine lease with existing crusher and with additional crushing capacity of 1500 TPH at village - Semaria Ghikuria and Nandinin Khundini Durg District	As per EIA Notification 2006	20-Jan-21	M/s Anacon Laboratoris Nagpur	EC presentation done on 06.06.2025, ADS generated and reply to be submitted.	<a href="https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F518557%2F2025&amp;proposal=117551932">https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F518557%2F2025&amp;proposal=117551932</a>
For expansion of production capacity of lime stone mine (Mining Lease II area of 252.105 ha.) production capacity from 0.3 MTPA to 1.35 MTPA at village Semaria, Ghikuria and Nandini Khundini, Durg District)	As per EIA Notification 2006	20-Jan-21	M/s Anacon Laboratoris Nagpur	EC presentation done on 06.06.2025, ADS generated and reply to be submitted.	<a href="https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FIND1%2F524725%2F2025&amp;proposal=120427808">https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FIND1%2F524725%2F2025&amp;proposal=120427808</a>
Hariyav-Jaspura Limestone Block (UCWL)	14 <sup>th</sup> Sep 2006	ToR Granted on 29.08.2024 & Public hearing conducted on 05.03.2025	Yes	Yes	1.The Hindu 2.Dainik Bhaskar Dated 01.02.2025

## Operational Excellence towards Sustainability

### Jaykaypuram, Sirohi

During FY 2024–25, the company undertook a series of strategic technological and operational enhancements aimed at improving efficiency, reducing energy consumption, and strengthening its sustainability performance. A state-of-the-art classifier was installed in Cement Mill-1 to boost overall efficiency and lower specific power usage, while Cement Mill-2 saw the commissioning of an advanced AI-based Model Predictive Control (MPC) system to enhance process stability and productivity. Fourteen outdated motors in the cement mill section were replaced with high-efficiency IE3 models, contributing to optimized energy utilization and reduced operational costs. The packing plant was modernized with the installation of a next-generation Lycos packer, improving packing speed, accuracy, and reliability. Kiln-1's AQC-1 Waste Heat Recovery (WHR) boiler was upgraded to increase power generation capacity from recovered heat.

The company continued to prioritize renewable energy integration, with solar and WHR sources accounting for 42.97% of total electricity consumption during the year. A Solid Flow Feeder system was introduced in Cement Mill-2 to ensure consistent feeding of dry fly ash in the PPC system, enhancing blending and process control. Through focused process optimization and the implementation of a solid alternative fuel (AFR) feeding system, the Thermal Substitution Rate (TSR) was significantly increased from 7% to 14.5%. Sustainability remained a central focus, with further expansion of renewable energy usage across operations. Additionally, strategic optimization of the 20 MW Captive Power Plant led to a 29% reduction in reliance on captive power compared to the previous year, supporting the company's energy efficiency and environmental objectives.

### Durg

As part of the company's continued commitment to sustainability and waste-to-energy initiatives, a 20KG Smart Biogas System has been successfully installed and commissioned at the Plant Canteen. This innovative system is designed to convert organic kitchen waste into clean biogas, which is now being utilized for cooking within the canteen. By replacing conventional LPG with biogas, the initiative not only supports effective waste management but also contributes to reducing fuel costs and lowering the company's carbon footprint. The system enables the productive use of organic waste generated on-site, thereby enhancing overall sustainability performance and aligning with the company's environmental objectives.

### Udaipur

In alignment with its commitment to sustainable resource management, Udaipur Cement Works undertook a series of water conservation and recycling initiatives during FY 2023–24 and FY 2024–25. In FY 2023–24, a total of 5,334 KL of water was conserved through operational improvements such as enhancing the cycles of concentration (C.O.C) in cooling towers, optimizing boiler blowdown, and ensuring efficient boiler operation. Additionally, 1,600 KL was saved through modifications in the VRM water spray system. In FY 2024–25, further conservation efforts included pipeline replacement planning, water pit repairs, and the replacement of damaged pipes, resulting in a daily saving of approximately 20 KL.

To manage domestic sewage and wastewater from auxiliary facilities like auto shops, the company installed Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), adopting a Zero Liquid Discharge (ZLD) approach. This ensures that 100% of treated water is recycled and repurposed for activities such as greenbelt development and dust suppression, thereby minimizing water wastage and enhancing resource efficiency. Water recycling volumes increased significantly, from 32,850 KL in FY 2023–24 to 57,018 KL in FY 2024–25. Complementing these efforts, scientifically designed rainwater harvesting structures were implemented to capture and utilize rainwater, reducing dependence on external water sources and promoting sustainable water use.

The Udaipur Unit's water positivity index stood at 3.04 in FY 2023–24 and 2.48 in FY 2024–25, reflecting its ongoing efforts in responsible sourcing and efficient utilization. In terms of product sustainability, the percentage of blended cement to total cement production was 74.81% in FY 2023–24 and 64.90% in FY 2024–25. The use of alternative raw materials such as fly ash, chemical gypsum, and granulated slag not only reduces reliance on finite natural resources but also supports environmental conservation by diverting industrial byproducts into productive use, thereby contributing to a circular economy and enhancing the durability and performance of cement products.

## Kalol

In FY 2024–25, the Kalol unit achieved its highest-ever annual dispatch volume of 0.59 million tons, marking a significant operational milestone. The facility operates with a cement grinding ball mill and exemplifies environmental stewardship as a water-positive and zero wastewater discharge unit, utilizing no fresh water in its production processes. Kalol also demonstrated strong performance in renewable energy adoption, achieving 37.85% utilization through its 500 KW captive solar plant and wind energy sources.

The Surat Grinding Unit likewise recorded a notable achievement with a yearly dispatch of 0.92 million tons during FY 2024–25. To accommodate increasing market demand, the unit's 1.5 MMTPA capacity expansion project is nearing completion, which will elevate its total production capacity to 3.0 MMTPA. Equipped with advanced VRPM and ball mill grinding technologies, the facility ensures efficient and high-quality cement output. Consistent with the company's sustainability goals, Surat remains a water-positive and zero wastewater discharge unit, operating without the use of fresh water in its manufacturing process. The unit attained 29.39% renewable energy utilization, supported by a 2.36 MW captive solar plant and supplemented by wind and hybrid energy sources. Further underscoring its commitment to safety and responsible operations, the Surat unit was honored with the prestigious British Safety Council Award for FY 2024–25.

## Cuttack

In pursuit of operational excellence and cost efficiency, the company implemented a series of strategic initiatives during FY 2024–25 that resulted in notable improvements across energy consumption, resource utilization, and process optimization. Overall plant power usage was reduced by 0.37 units per metric ton of cement, while specific production power for PPC and COC was lowered by 0.56 units per metric ton. Additionally, a 7% reduction in contractual manpower contributed to enhanced productivity and resource optimization.

To improve material handling efficiency, an additional bypass line was fabricated for Cement Silo-2 in the Packing Plant section. This alternative flow path ensures continuous material extraction during maintenance or system blockages, thereby reducing downtime and enabling process flexibility. The modification resulted in annual energy savings of 53,436 units.

Further energy efficiency measures included the replacement of high-capacity motors with Variable Frequency Drives (VFDs) in the clinker unloading and cement mill sections. These upgrades enabled precise speed control and load matching, leading to an annual energy saving of 1,471,680 units. A new 9.3 KW water pump was installed in place of a 37 KW unit in the cement mill section, achieving a substantial reduction in power consumption and contributing to annual savings of 140,800 KWH while also lowering the plant's carbon footprint.

Automation of street lighting and MRSS lighting through PLC systems streamlined operations and eliminated manual intervention, resulting in energy savings of 13,046 units. Additionally, the interconnection of two 5.5 KW air slide fan pipelines allowed the use of a single fan for packing plant operations, reducing energy consumption from 11 KW to 5.5 KW. This optimization yielded annual energy savings of 21,900 units. Collectively, these initiatives reflect the company's commitment to sustainable operations, energy conservation, and cost-effective manufacturing practices.





## Awards

### Sirohi Unit

- Received the Procurement Excellence Award in 2025 under the Large Scale Enterprises category, conferred by the Indian Institute of Material Management, Udaipur.
- Honored with the Environment Excellence WHR Plant of the Year 2024 for outstanding performance in Waste Heat Recovery, awarded by the Council of Enviro Excellence.
- Recognized as the Environment Excellence CPP (Private Sector) Plant of the Year 2024 for excellence in Captive Power Plant operations, presented by the Council of Enviro Excellence.
- Awarded Cement Plant of the Year – Western Region 2024 for exemplary performance in cement manufacturing, by the Mission Energy Foundation.
- Secured the HR Tech and Innovation Award 2024 for achievements in Human Resource innovation, granted by the HR Association of India.
- Named the Best National Water Efficient Unit 2024 in the category of Coal-based CPPs below 50 MW, by the Council of Enviro Excellence.

### Durg Unit

- International Safety Award 2024 in the category of "Merit WINNER" from the British Safety Council at Mumbai.
- Innovation in Safety Systems by The Institution of Engineers (India) under Winner Category 2024.
- Energy Efficient Unit during 25<sup>th</sup> National Award for Excellence in Energy Management 2024 by CII.
- Safety Pioneer Award at 15<sup>th</sup> Chapter Convention on Quality Concepts (CCQC-2024)
- Silver Award at the prestigious 14<sup>th</sup> International Conference on Sustainable Waste Management & Circular Economy held in Visakhapatnam 2024.
- Excellence Category Awards to Safety Circle Teams at 38<sup>th</sup> NCQC by QCFI Hyderabad at ABV IITM- Gwalior 2024.

### Jhajjar Unit

The JKLC Jhajjar Unit was honored with the Platinum Award in the Environment Preservation category under the Cement Sector at the 16th Exceed Green Future Award 2024, organized by EKDKN's Sustainable Development Foundation in Hyderabad, Telangana. Additionally, the unit received the Gold Award in the same category at Grow Care India's 8th Excellence Environment Award 2024, held at Hyatt Centric, Candolim, Goa, recognizing its continued commitment to environmental stewardship within the cement industry.

### Cuttack Unit

- On September 29, 2024, Team Eagle Vision was awarded the Gold Award at the 6th Chapter Convention on Quality Concepts (CCQC-2024) organized by the QCFI Bhubaneswar Chapter, recognizing excellence in quality initiatives.
- Received the Odisha CSR & Leadership Award 2024 on September 28, 2024, for exemplary Corporate Social Responsibility practices in the education sector.
- Honored with the Top Performer Award in Energy Conservation at the Odisha State Energy Conservation Award 2024 held on December 14, 2024, acknowledging outstanding contributions to energy efficiency.

### Other Awards

- IconSWM-CE Excellence Bronze Award 2024 for Highest growth rate achieved in co-processing Plastic Waste/ RDF in 2024
- IconSWM-CE Excellence Diamond Award 2024 for Highest TSR Growth Rate in 2024
- IconSWM-CE Excellence Bronze Award 2024 for Highest growth rate achieved in co-processing of AFRS in 2024
- IconSWM-CE Excellence Silver Award 2024 for Highest capacity of pre-processing facility established in the plant in 2024
- IconSWM-CE Excellence Gold Award 2024 for Highest capacity of pre-processing facility established in the plant in 2024
- The International Conference on Sustainable Waste Management & Circular Economy (IconSWM-CE) Awards 2024 from Mrs. YPL Thorani, Prof. Sadhan Kumar Ghosh, and Prof. Raja P. Pappu
- Energy Efficient Unit by CII - 25<sup>th</sup> National Award for Excellence in Energy Management 2024
- Silver Award in 14th International Conference on Sustainable Waste Management & Circular Economy by IConSWM – CE
- Top Performer - Odisha State Energy Conservation Award 2024 38<sup>th</sup> NCQC by QCFI Gwalior
- Gold Award for outstanding practices on "Environment Excellence by Grow Care India Environment Award, Candolim, Goa
- "PLATINUM AWARD 2024" in the Environment Preservation category for Outstanding Practices on "Environment Preservation" in Cement Industry- 16th Exceed Environment Award Ceremony, held at Hyderabad, Telangana
- Winner Award for "Excellence in Transportation / Supply Chain (Northern Region)" by Mission Energy Foundation
- GreenPro Plaque by CII

Energy Efficient Unit during 25<sup>th</sup> National Award for Excellence in Energy Management 2024 by CII for Durg Plant



Silver Award at the prestigious 14<sup>th</sup> Int'l Conference on Sustainable Waste Mgmt. & Circular Economy held in Visakhapatnam 2024



Honored with the Top Performer Award in Energy Conservation at the Odisha State Energy Conservation Award 2024 held on December 14, 2024, acknowledging outstanding contributions to energy efficiency.



"Platinum Award 2024" in the Environment Preservation category for Outstanding Practices on "Environment Preservation" in Cement Industry- 16<sup>th</sup> Exceed Environment Award Ceremony, held at Hyderabad, Telangana



GreenPro Plaque by CII



Gold Award for outstanding practices on "Environment Excellence by Grow Care India Environment Award, Candolim, Goa



Green Company Rating System for Udaipur Plant by CII-Sohrabji Godrej Green Business Centre, India



# SOCIAL AND RELATIONSHIP CAPITAL

## Trusted partnerships for shared progress

In an increasingly interconnected landscape, the strength and quality of relationships with stakeholders—be it communities, customers, suppliers, or partners—are not only central to long-term business resilience but also fundamental in shaping a more inclusive and sustainable society.

Social and relationship capital underscores the value of cultivating meaningful stakeholder engagement. By prioritizing these connections, organizations can enhance their reputation, foster trust and loyalty, and improve their responsiveness to change—all while aligning their objectives with broader societal goals to achieve a thoughtful balance between profitability and purpose.

At JK Lakshmi Cement, we deeply acknowledge the significance of these stakeholder dynamics in shaping the outcomes of our business operations. Our stakeholder ecosystem comprises employees, channel partners, customers, suppliers, government institutions, investors, and local communities with distinct perspectives and expectations. Engaging with them transparently and responsively is both a responsibility and a strategic imperative.

Throughout FY 2024–25, JK Lakshmi Cement continued to advance its social impact initiatives, driving positive change across its stakeholder groups. We marked key milestones by strengthening engagement platforms and expanding our loyalty programme—efforts that not only deepened our relationships but also extended our reach and relevance within the communities we serve.

## Key Focus Areas

- Community: Working towards the overall well-being of the Society
- Customers: Working towards customer satisfaction and loyalty

## Key Achievements

- Garnered extensive media coverage in 70+ Category A publications
- CSR beneficiaries: 3,12,579
- 71% Loyalty program dealers active
- ₹ 12.79 Crore of CSR Investment
- Conducted capacity building sessions for community members on various social issues
- Water access initiatives including huts, harvesting, and reuse - impacted 60,000+ people
- Conducted an external impact study assessing CSR effectiveness in education, livelihood, and water projects

## SDGs Impacted



**Sh. Sanjeeva Kr. Jha,**  
Head CSR & Sustainability

At JKLC our CSR initiatives are deeply rooted in community problems & aspirations and we deliver innovative solutions for creating intergenerational sustainable impacts.





## CSR Philosophy

The philosophy of giving back to society was laid down by the founding fathers of JK Organization over a century ago and the group takes this as a moral responsibility to build a better society through contributing towards community services as well as working towards upliftment and empowerment of the disadvantaged sections of society. JK Lakshmi Cement is dedicated to fostering the well-being of communities through strategic, need-based interventions. Our CSR efforts span education, healthcare, social development and economic empowerment, creating tangible and lasting impact. Grounded in strong ethical values, we strive for inclusive economic development that uplifts our workforce, their families, and the broader community. Our initiatives are designed to support individuals across all life stages, ranging from expectant mothers and infants to children, youth, adults, and the elderly. Each program is thoughtfully planned and implemented using a holistic life cycle approach, ensuring relevance, sustainability, and precision in execution. In line with our CSR vision and strategic objectives, we are moving forward with passionate engagement from our management, CSR teams, and employee volunteers, and we are committed to achieving meaningful social outcomes and driving long-term community impact.

## CSR Strategy 2030

The company's purpose of being a "SMART building solutions for better lives" and its commitment to act as a "socially responsible corporate citizen" serves as guiding principle for both its business operations and have embedded in its CSR interventions. The company CSR functions has developed strategic CSR Road Map-2030 on the basis of inputs taken from community need assessment, stakeholders' expectations and organization (company) strategic business and future growth plan.

## CSR Vision Statement

"To be an environmentally and socially conscious corporate citizen, harmoniously coexisting with its empowered and prosperous communities and delivering unparalleled experience for its stakeholders for a sustainable and shared future."

## Strategic CSR Objective

- To strengthen stakeholder engagement & implement responsive, inclusive, need-based and innovative community projects and innovations for harmonious co-existence.
- To strengthen Internal stakeholder engagement on CSR.
- To achieve operational excellence through collaboration and digitisation.
- To Integrate CSR Initiatives towards the organization's Environmental and Social performance, Sustainability indicators, and value creation for Supply Chain Stakeholders and influencers.
- To leverage CSR projects for brand positive image building for the Company.



## CSR Focus Areas of Intervention

### Health

- Maternal & Child Health Care
- Health Camps
- Holistic Development of Adolescents
- Nutrition Support for Mothers and Pregnant Women

### Education

- Scholarships for Needy & Meritorious Students
- Teacher Support to Schools
- Career Counseling
- Coaching for Entrance & Competitive Exams
- Remedial Coaching Classes
- Promotion of Sports
- Infrastructure Support to Schools
- Life Skills Education

### Skill Development & Employability

- Learning cum Job Readiness Centers
- Employability Training

- Short-Term Vocational Training
- Defense and Police Training

### Livelihood

- Agriculture Training & Need-based Support
- Mobile Veterinary Units
- Support for Small Businesses
- Integrated Livestock Development
- Support to Self Help Groups (SHGs)

### Water & Sanitation

- Water Conservation
- Connecting Mine Water to Village Ponds
- Watershed Management
- Drinking Water Supply in Villages

### Rural Development

- Plantation Drives
- Infrastructure Development
- Construction of Community Halls
- Waste Management

## CSR Spent and Beneficiaries

S.No	Projects	Number of Beneficiaries
1	JK Lakshmi Aarogya (Health)	1,00,170
2	JK Lakshmi Vidya (Education)	32,174
3	JK Lakshmi Kaushal Prashikshan (Skill Development)	1,825
4	JK Lakshmi Aajivika (Livelihood)	30,132
5	JK Lakshmi Swajal & Swachhta (Water and Sanitation)	65,182
6	JK Lakshmi Gramin Vikas (Rural Development)	83,096
Total		3,12,579

In FY 2024-25, the CSR budget grew by 26.5%, reaching ₹12.79 Crore from ₹10.48 Crore in FY 2023-24. Correspondingly, the number of beneficiaries increased by 16.3%, reflecting the organization's strengthened commitment to inclusive development.

## JK Lakshmi Aarogya Project : Healthcare

Driven by its commitment to fostering inclusive and equitable healthcare, JK Lakshmi Cement Ltd. has implemented a comprehensive range of health and wellness programs across its operational areas. These initiatives are designed to enhance access to quality healthcare services, particularly among underserved and rural communities.

The company's healthcare efforts encompass primary healthcare, maternal and child health, disease prevention, and community health education, with a targeted focus on vulnerable populations. Through a combination of preventive and curative interventions, the programs aim to address pressing health concerns including maternal and neonatal care, disease awareness, adolescent health, and hygiene practices.

A key aspect of these initiatives includes the capacity building of grassroots health workers, ensuring long-term impact and sustainable delivery of services. By integrating community engagement with evidence-based practices, JK Lakshmi Cement Ltd. continues to contribute meaningfully to enhanced public health outcomes and overall community well-being.

## Key Interventions

- **Naya Savera Program** at Sirohi, Rajasthan has been able to consistently reduce Infant Mortality Rate (IMR) & Improve Maternal & Child Health in the tribal and socio-economically disadvantaged communities across 35 villages & 55 hamlets around the plant in Pindwara block.
- **Mobile Health Van Services:** 1344 Health camps were organized by Mobile Health Van which benefited 47570 people (64% Female) in diagnosis, treatment and referred for major disease.
- **Specialized Health Camps:** 13 Specialized Health Camps were organized which benefited 992 patients in eye check-up, dental, general, haemoglobin check in schools and community places.
- **Mother and Child Health Initiative:** Under Mother and Child Health Initiative at Sirohi and Nagaur, project team conducted 5528 household visits and benefitted 7483 pregnant and lactating mothers.
- **Awareness Sessions:** Organized 126 awareness sessions to benefit 3739 ANC and PNC mothers at Jaykaypuram.
- **Immunization Camps:** 133 children are immunized in Mass Immunization Camp held at Jaykaypuram.
- **Child Growth Monitoring & Baby Kit Distribution:** Growth Monitoring/ Healthy Baby Competitions were organized to 484 children in which 350 new born kids were provided baby kits
- **MDR-TB Kits:** 620 MDR-TB Food Kits were provided 270 patients at Kalol, Surat and Aligarh with the Support of District TB Control Department.
- **Adolescent Health Awareness:** 1704 people were benefitted from awareness sessions conducted on ARSH (Adolescent Reproductive and Sexual Health), Adolescent Girls Health Care (AGHC) and dropping out from schools.
- **Capacity Building of Anganwadi Workers:** Around 79 Anganwadi Workers have been trained in new practices of family planning, pregnancy check, referral, nutrition deficiency etc.



## Empowering Adolescents for Holistic Development through Project Aarogya

**Key Issues:** Prevalent challenges among adolescents include early marriage resulting in premature pregnancies, nutritional deficiencies such as anemia, and health concerns linked to hormonal changes impacting adolescent reproductive and sexual health. Additionally, inadequate life skills hinder their ability to navigate personal and social transitions. Risk behaviors such as the use of tobacco-based products and smoking, combined with high dropout rates from formal education, further exacerbate their vulnerability and limit long-term development opportunities.

### Key Activities and Progress

- **Mass Awareness Sessions with Dropout Adolescents:** Two dedicated sessions were conducted, reaching 37 beneficiaries, including 17 females. These sessions aimed to reintegrate adolescent dropouts into mainstream society by enhancing awareness of education, health, and self-development. Delivered through expert-led discussions, the sessions promoted informed decision-making and personal growth.
- **Adolescent Girls Health Care (AGHC) Program:** A total of 10 sessions was organized, benefiting 244 adolescent girls. The program focused on building awareness around menstrual hygiene, reproductive and sexual health, personal safety, and nutrition, thereby contributing to the empowerment and well-being of adolescent girls.
- **General Health Check-ups and RTI Awareness Camps:** As part of the AGHC initiative, 10 health camps were organized, serving 102 female beneficiaries. These camps provided access to basic medical services and sensitization on Reproductive Tract Infections (RTIs), emphasizing early detection, timely treatment, and preventive care.
- **Cultural, Puppet, and Road Shows:** To foster community engagement and facilitate open dialogue on adolescent issues, three interactive shows were conducted using traditional storytelling methods. These cultural performances effectively raised awareness on adolescent health and social concerns, encouraging inclusive conversations and behavioral change at the grassroots level.







## JK Lakshmi Vidya (Education)

JK Lakshmi Cement remains deeply committed to enhancing educational outcomes within its operational regions through well-planned, inclusive initiatives. The objective is to improve quality education for rural and underprivileged students by offering academic support, skill-oriented learning opportunities, and upgraded educational infrastructure. These interventions aim to enhance their performance in competitive examinations and lay a robust foundation for higher education. The Company has introduced several targeted programs, including coaching support for competitive examinations such as JNV, EMRS, and NMMSE, aimed at ensuring equitable access to quality learning for underprivileged students. Notably, the JK Lakshmi Pro+ coaching initiative for students in Classes 9 and 10, alongside dedicated support for schoolteachers in key subjects like Mathematics and Science, has positively impacted the academic performance of over 1,400 students. These efforts reflect the Company's enduring vision to promote academic excellence and foster holistic development among children in rural communities.

## JK Lakshmi Vidya Key Interventions:

- Since inception 3,819 number of students (approx 60% girls) provided a total of ₹283.85 Lakhs scholarship.
- Coaching for JNV Entrance Examination was provided to 503 Class V students across CSR locations, with 59% of participants being girls. Exposure visits to nearby JNVs were also organized.
- EMRS coaching was introduced for the first time in Sirohi, enrolling 62 students, of whom 11 successfully qualified for admission to residential schools.
- The JK Lakshmi Pro+ Coaching Program was launched for students in Classes IX and X, focusing on critical subjects such as Mathematics, Science, and English. Approximately 310 students benefited from the initiative.
- NMMSE coaching was conducted at five locations for Class VIII students, preparing 219 participants for the National Level Scholarship Examination.
- Academic support was extended to 14 schools for key subjects like Mathematics and Science, benefiting 1,444 students from Classes VIII to XII.
- NIOS examination preparation assistance was offered to 18 students at the Kalol location.
- Computer literacy training was organized for 322 students to enhance digital proficiency.
- Renovation efforts were carried out at three Anganwadi Centres, positively impacting approximately 4,536 children.

- Sports promotion support was provided to 273 youths to encourage physical development and engagement.
- Remedial classes were conducted for 196 students to support exam readiness for Shrestha, Prayas, and general tuition at primary and upper primary levels.
- School bag distribution initiatives have reached 3,081 students, aiming to enhance classroom engagement and reduce dropout rates.
- A total of 71 career counselling workshops were conducted, benefitting 3,604 students across India, of which 49% were girls.
- Fifteen adolescent health camps—including eye, dental, and general check-ups—were organized, covering 2,268 students, with 52% female participation.
- Infrastructure support, including installation of tin sheds, provision of classroom furniture, and BALA painting at Anganwadi centres, benefitted approximately 2,600 children.
- Scholarships were awarded to 152 students at the plant level to support educational advancement.
- Vocational coaching was provided to 100 youth across various domains such as Defense, BSTC, B.Ed., ITI, Polytechnic, Technical, and Nursing courses.
- Adolescent Health Education initiatives included sessions on Adolescent Reproductive and Sexual Health (ARSH) were organised.
- Life skill and awareness sessions were held for school dropouts. A dedicated initiative at Kalol engaged 29 adolescents for focused intervention.
- A total of 83 Adolescent Girls Health Care (AGHC) awareness sessions were held in government schools at Sirohi, reaching 5,075 girls.





## JK Lakshmi Kaushal Prasikshan

Recognizing youth as a strategic priority and reaffirming its dedication to inclusive community development, JK Lakshmi Cement Ltd. has implemented a series of targeted initiatives focused on skill enhancement and livelihood creation for youth and women across its CSR locations. Through strategic collaborations with like-minded organizations, the Company has launched diverse programs designed to improve employability, foster entrepreneurship, and build digital and vocational competencies among beneficiaries.

### Key Interventions:

- **Hospitality Training Program:** In partnership with Ambuja Foundation, a training initiative was implemented for 25 youth as Food & Beverage Assistants, resulting in employment placement for 23 individuals in Udaipur, Rajasthan—contributing to regional employment and skill enhancement.
- **Digital Literacy Advancement:** A total of 294 youth were trained under digital literacy programs nationwide, with 102 participants successfully completing the Rajasthan State Certificate Course in Information Technology (RSCIT), enhancing their digital competencies for employment.
- **Employability Training at Plant Locations:** Through a 120-day MIC program, employability-linked training was delivered to 161 youth at Jaykaypuram, Durg, and Jharli units. The program resulted in job placements for 84% of participants, with a retention rate of 74%.
- **MIC 45-Day Program for Final-Year Students:** A specialized 45-day MIC program was launched for final-year ITI and graduate students. Of the 75 students trained, 81% received employment offers from multinational companies, with monthly salary packages ranging from ₹12,000 to ₹24,000.
- **Artificial Jewellery and Religious Product Training:** Five training sessions were conducted for 128 women in the production of artificial jewellery and religious items. Over 40 participants commenced regular production and are earning approximately ₹2,500 monthly.
- **Stitching and Tailoring Program:** A total of 540 women received training across various locations in stitching and tailoring. Of these, 15 were successfully linked to production centres and are now engaged in sustainable livelihood activities.
- **Madhubani Painting Initiative:** In Jhajjar, 40 women were trained in Madhubani painting. These women have transitioned into home-based entrepreneurs, earning between ₹5,000 to ₹8,000 per month through the sale of their artwork.



## Shripati Singhania Skill Centre (Udaipur and Sirohi)

- The motto of Shripati Singhania Skill Centre is "Transformation Through Skills". The skill center aims at providing multiple educational improvement and skilling opportunities including coaching, mentoring, employability & job readiness, career counseling, digital literacy and other capacity building initiatives for bringing transformational changes in the lives of youth.
- A total of 140 students enrolled at the Library cum Job Readiness Centre to prepare for various competitive examinations including REET, Patwari, RAS, B.Ed., BSTC, Postal Service, and Police Constable.
- 57 youth received specialized training in advanced computer software and hardware skills, strengthening their digital competencies.
- Stitching and tailoring training was provided to 71 women, with approximately 50% transitioning to self-employment upon completion.
- Coaching support was extended to 44 youth for entrance examinations such as B.Ed. and BSTC at Sirohi.
- A job fair was organized by the center, benefitting 193 youth by offering on-spot employment opportunities and skill-based training tailored to individual needs at Sirohi.
- The SSSC has facilitated programs and events for 2,044 beneficiaries across more than ten distinct skill development and employment initiatives.
- Out of 23 registered students, 21 successfully cleared the Rajasthan Eligibility Examination for Teachers (REET) Pre Exam at Jaykaypuram.
- Approximately four youth qualified and secured employment through competitive examinations for positions including Teacher, Forest Guard, and Post Office.
- Around 19 youth cleared key entrance exams including CET, B.Ed., and BSTC, enhancing their professional and academic prospects.
- During the fiscal year, approximately 218 students actively engaged with the Library cum Job Readiness Center's academic resources and services.
- 58 candidates registered at the center to prepare for exams such as REET, NEET, Nursing, and Patwari, collectively saving ₹14,50,000 in coaching and examination preparation costs.
- Out of 26 REET aspirants, 25 successfully cleared the REET Pre Exam, reflecting strong academic outcomes and focused preparation at Udaipur.



## JK Lakshmi Aajivika (Livelihood)

The project is a livelihood-centric initiative designed to foster sustainable income generation within the rural communities of JK Lakshmi Cement's CSR operational areas. It facilitates support for small enterprises, strengthens livestock management through veterinary camps and capacity-building sessions, and promotes self-employment by enhancing agricultural and livestock practices. The initiative places particular emphasis on empowering individuals—especially women—by improving access to government welfare schemes and livelihood enhancement opportunities. Through targeted interventions, including inclusive programs such as mushroom cultivation for women farmers, the project aims to build economic resilience and self-reliance among beneficiaries. It continues to deliver meaningful economic and social impact at the grassroots level.

### Key Interventions:

- **Small Business Promotion for Sustainable Livelihoods:** 238 beneficiaries were supported in establishing micro-enterprises, including tailoring units, vegetable shops, tuition centers, vermicompost facilities, beauty parlours, and E-Mitra kiosks across plant locations.
- **Organic Farming Advancement:** 89 farmers received training in organic farming techniques at Sirohi and Udaipur. Additionally, 52 farmers were provided with vermicompost beds to encourage chemical-free agricultural practices in both regions.
- **Enhanced Agricultural Practices:** A total of 4,653 farmers were trained in improved farming methods, covering areas such as vegetable cultivation, horticulture, and fennel production.
- **Veterinary and Livestock Development:** 1,253 cattle camps were conducted, delivering treatment to 49,986 animals and benefiting 21,343 cattle rearers through mobile veterinary vans and door-to-door services, including vaccinations and deworming. Three infertility camps were held in collaboration with the Department of Animal Husbandry, treating 560 cattle. 2,280 livestock farmers were trained in modern dairy, goat-rearing, and poultry farming techniques across Udaipur, Sirohi, Durg, and Kalol.
- **Mushroom Cultivation Initiative:** Training in mushroom farming was provided to 20 women farmers in partnership with MPUAT, Udaipur. Support materials mushroom spores, drums, sprayers, pesticides, and hydrometers were provided.



## JK Lakshmi Swajal & Swachhta (Water and Sanitation)

In light of increasing water scarcity and the adverse effects of elevated summer temperatures, the Company undertook a series of strategic interventions across various locations. These measures were aimed at ensuring reliable water availability, bolstering agricultural practices, and enhancing the overall well-being of the surrounding communities.

### Key Interventions:

- **Construction of Water Harvesting Infrastructure:** Three water harvesting structures were constructed in Sirohi, with a combined storage capacity of 11,947 cubic meters, supporting 39 hectares of agricultural land and directly benefiting 300 community members. Additionally, a check dam was built in Village at Jaipur (Rajasthan), with a capacity of 12,150 kiloliters, improving water availability and positively impacting 3,583 individuals.
- **Mine Water Reuse – Durg CSR Region:** An innovative intervention involved channeling mine water to village ponds, enhancing water availability and benefitting 1,200 villagers.
- **Watershed Development and Pond Deepening:** Initiatives aimed at groundwater recharge and sustainable water access supported 4,634 people through watershed development and pond revitalization efforts.
- **Establishment of Water Huts:** Water huts were installed in Kalol, Surat, and Jhajjar to provide relief during severe summer conditions, benefitting approximately 30,000 residents.
- **Distribution of Water Tanks – Sirohi and Udaipur:** Drinking water supply through tank distribution benefited around 10,000 individuals residing in water-scarce areas.





## JK Lakshmi Gramin Vikas (Rural Development)

In alignment with its commitment to comprehensive rural development, JK Lakshmi Cement Ltd. implemented a range of initiatives spanning governance infrastructure, environmental stewardship, village advancement, and cultural engagement. These efforts were strategically designed to enhance community infrastructure, reinforce environmental accountability, and promote social harmony.

### Key Interventions:

- **Gram Panchayat Renovation - Udaipur:** The refurbishment of the Gram Panchayat building in Udaipur led to substantial enhancements in local governance infrastructure, directly benefiting 3,876 residents by providing a more functional and accessible civic facility.
- **Environmental Conservation and Plantation Drive:** A comprehensive plantation initiative resulted in the distribution of 6,500 plants to 3,270 individuals. Additionally, 18,420 trees were planted across community spaces, schools, and households near plant locations, positively impacting 8,931 people while promoting environmental awareness and green cover expansion.
- **Village Infrastructure Development:** Infrastructure support across multiple villages benefited 32,126 individuals through projects such as pond renovation, construction of stairways to water bodies, development of pump houses, installation of solar lighting, and renovation of community halls—collectively enhancing rural living conditions.
- **Cultural and Recreational Engagements:** To foster social cohesion and promote health awareness, approximately 32,913 community members participated in cultural and recreational activities. These included community cricket tournaments, Garba dance classes, open gym sessions, and road safety awareness programs.
- **Linkage with Government Welfare Schemes:** In collaboration with external partners, JK Lakshmi Cement facilitated last-mile connectivity to government schemes for nearly 2,000 beneficiaries. The Company views convergence as a key enabler in transforming the lives of marginalized families through improved access to public resources.



## Employee Volunteering

JK Lakshmi Cement Ltd. demonstrated a strong culture of employee-led social engagement, with 446 employees contributing 1,021 manhours across 169 CSR activities, positively impacting over 42,000 lives. The commitment of individuals like Mr. Laxman Parate, acclaimed locally as the "Waterman of JKLC," exemplifies the transformative potential of employee volunteering. His award-winning contribution toward improving water access in six villages benefited 10,000 families and reflects the organization's ethos of inclusive, grassroots impact. Collectively, these efforts have reinforced JKLC's social responsibility agenda and fostered deeper community relationships through meaningful employee participation.





## External Impact Assessment of CSR Projects at Durg

JK Lakshmi Cement Ltd. commissioned an independent external impact assessment to evaluate the effectiveness of its CSR initiatives in the areas of Education, Livelihood, and Water across operational communities. The study aimed to measure tangible outcomes and social benefits derived from these programs, while also capturing stakeholder perceptions regarding the Company's role in community development. Findings provided valuable insights into the credibility and relevance of JKLC's CSR efforts, reinforcing stakeholder trust and enhancing strategic planning for future interventions.

### Education:

- Average student attendance increased by 18%, reflecting enhanced engagement in academic activities and consistent participation.
- School dropout rates decreased by 36%, indicating improved student retention and sustained commitment to education.
- Students showed marked progress in foundational subjects, with an average 23% improvement in reading and arithmetic test scores.
- A total of 16 students secured admission to prestigious residential educational institutions including JNV, Prayas, and Shrestha.
- Merit-based support was extended to 170 students for the NMMS Scholarship examination; 33 qualified to receive an annual financial award of ₹12,000 up to Class 12.
- Approximately 100 students received academic scholarships to advance their aspirations for higher education.

## Economic Impacts through Livelihood and Water

- Crop yields increased by approximately 50%, with paddy and vegetable cultivation showing the highest gains, directly benefiting 300 farmers.
- Enhanced agricultural productivity contributed to a 25% rise in farmers' income, improving overall livelihood conditions.
- The initiative enabled the development of supplementary rural income sources, such as fisheries and vegetable farming, promoting local economic diversification.

- Improved availability of vegetables for household consumption has strengthened food security within beneficiary communities.
- Nearly 50% of beneficiaries reported monthly income improvements of up to ₹10,000 through small business support programs.
- Village pond rejuvenation resulted in an average 25% increase in water storage capacity, supporting year-round resource availability.
- Groundwater levels rose in 15 previously dried bore wells, as reported by local residents.
- Decreased dependency on tanker-based water supply during summer months due to revived ponds, reducing CSR-related recurring costs and alleviating community concerns.
- Reliable access to drinking water was ensured for three villages, positively impacting approximately 1,150 families throughout the year.

### Impacts

- Community perceptions of JK Lakshmi Cement Ltd. have significantly improved, reflecting a strengthened reputation and enhanced public engagement.
- Local stakeholders express greater trust in the Company and acknowledge the positive impact of its CSR interventions.
- A noticeable reduction in community-level conflicts and operational risks has been reported.
- CSR initiatives in healthcare, water access, and education are widely regarded as highly beneficial by residents.
- Programs focused on youth empowerment and employment generation have gained visibility and appreciation across communities.
- JKLC is now viewed by stakeholders as a socially responsible and empathetic organization committed to inclusive development.
- CSR efforts have extended beyond individual beneficiaries to foster long-term development across entire villages.
- The Company's proactive community engagement has contributed to a stronger social license to operate, with local populations welcoming its continued presence.
- This increased trust has facilitated smoother business operations and contributed to a favorable corporate image and enduring local relationships.



## Case Study

### JK Lakshmi Vidya Scholarship

"I am deeply grateful to the Company for awarding me the JK Lakshmi Vidya Scholarship. As a student pursuing my Bachelor of Education (B.Ed), this scholarship is not just financial support—it is a beacon of hope and a doorway to new opportunities for me and my family. Coming from an OBC background, with my father working tirelessly as a mason, this support means the world to us. It lifts a huge burden off my shoulders, allowing me to focus wholeheartedly on my dreams. My greatest hope is to stand strong for my family and create a secure and stable future. This scholarship inspires me to work hard and stay committed to making a difference through education"

"As a student pursuing my Bachelor of Computer Applications, this support has been a tremendous relief for me and my family. With only my mother taking on all the responsibilities of our household, the financial burden has often felt overwhelming. This scholarship has eased that pressure, allowing me to fully concentrate on my studies and work toward my goals without constant worry. Your generosity not only supports my education but also inspires me to work harder and remain determined to achieve my dreams. Thank you for believing in my potential I sincerely thank JKLC for awarding me the JK Lakshmi Vidya Scholarship".

### Empowering Women, Changing Lives: The Journey of a Small Business Owner

#### Pre-Support Situation:

- Ms. Lilaben (name changed), a differently-abled woman, lived with her widowed mother.
- The family faced financial hardship after the loss of her father, with no stable income source.
- Earns approx. Rs. 1000 per month with small grocery shop at Village.

#### Post-Support Impact:

- Received Rs.10,000 as financial support to start a small grocery shop.
- Earns on an average Rs.7,000-8,000 per month.
- Enhanced confidence and ability to support her household independently.

### JK Lakshmi Aajivika Livelihood

#### From plant nearby village to Auto company: Meena's Journey of Grit and Growth

- Ms. Meena (Name Changed), 22 years old, 12<sup>th</sup> pass, is from plant nearby village.
- Could not continue her study due to death of her father.
- Joined JKLC 4 months "Employability Training" in Yr. 2024. CSR team convinced parents to join the course & provided transportation to the Shripati Singhania Skill Centre.
- Post - training Job with Auto Company.
- Meena's journey doesn't stop here – Now enrolled in 3 years Advanced Diploma in Mechatronics & Smart Factory through Nettur Technical Training Foundation sponsored by the Company. This will open doors for professional advancement within the company.

### Journey from small village to Five Star Hotel

- Mr. Kamal Sahu (Name changed), 12<sup>th</sup> pass. Financial constraints prevented him from pursuing higher education.
- He was working as a Room Attendant at Hotel.
- Joined 3 months IHCL Hospitality Skill Training Academy in Tumkur through JKLC support.
- Secured Front Office Apprentice at Five Star Hotel, Bangalore after clearing multiple interview rounds.
- Earning a stipend of Rs. 8,000 per month with meals.
- After 15 months of internship, the monthly salary will be Rs. 20000 – 25000 per month.

### Unnati – A JKLC Social Impact Initiative for Job Readiness

#### Case Story on how Unnati Job Readiness Centre is helping youths to achieve their aspiration

- Ms. Garima (Name changed) is a shining example of how enabling environment and weaning away from household works changes the course of life for girls/ women.
- Garima prepared for the Government job position at our Library cum Self Study Centre
- She's now successfully selected and has joined Government Job.

"I prepared for this exam for 1 year at Unnati centre. Thanks to JKLC and CSR team for helping me realize my dream"

## Operations with potential impacts on local communities

The Company affirms that its operations have not resulted in any significant negative impacts on local communities. All activities are conducted in compliance with applicable regulations and guided by responsible business practices. Continuous engagement with community stakeholders ensures that concerns are addressed proactively.



## Awards and Accolades

JKLC received award for "Most Impactful CSR Practices in Various Sectors" at the National CSR Impact Awards 2024 organized by EU Media, held in New Delhi.



Odisha CSR Award 2024 for Best CSR practices in education sector" at Odisha CSR Leadership Summit & Awards 2024 held in Bhubaneshwar.



Innovation in CSR Practices Award" at 11th edition Corporate Social Responsibility Summit & Awards 2024 by UBS Forums held in New Delhi.



Shiksha Shree-Bhamashah Award





## Marketing



**Sh. Chandrabhan,**  
Head of Marketing

JK Lakshmi Cement's bold brand rejuvenation in 2025 has elevated brand likability, fuelled robust volume growth reinforcing its position as an industry frontrunner. We are not just a cement provider, but a partner in achieving life goals, thereby strengthening loyalty and attracting a broader, emotionally invested customer base.

### Key Highlights

- **Strategic Brand Rejuvenation:** The 'Soch Karo Buland' campaign, powered by multi-platform outreach, reinforced JKLC's emotional connection with customers and repositioned the brand around aspirational home ownership. "Apki Chatt hi Aapki Neev hai" evoked pride & powerful emotions that shifted JK Lakshmi Cement from being just a cement company to a partner in personal progress & life goals in the minds of the consumer.
- **Expanded Market Visibility:** A robust multi-channel and outdoor communication strategy—spanning 100M+ digital impressions, 500+ hoardings, and rural OOH—strengthened national and regional brand recall.
- **Channel Partner Engagement:** Loyalty programs like SKY for SBS, coupled with targeted dealer activities, deepened partner relationships, boosted premium sales, and enhanced advocacy.
- **Industry Recognition and Growth Momentum:** Prestigious awards and record-breaking loyalty participation positioned JKLC among India's fastest-growing large cement companies, showcasing its leadership and trustworthiness.

### Advancing Customer Satisfaction and Loyalty

At JK Lakshmi Cement, we believe that bold aspirations create brighter futures. Our 'Soch Karo Buland' campaign embodied this philosophy, delivering an inspiring message to India's youth that every big dream begins with a powerful vision. This comprehensive brand revamp was executed across multiple platforms, ensuring our narrative reached even the farthest corners of the country.

### Rooted in Strong Aspirations

The campaign's repositioning was rooted in a profound insight: owning a home is a universal dream for every Indian. A home represents success, stability, pride, and legacy. Our challenge was to communicate this dream effectively—not through preachy messaging but with culturally sensitive and emotionally resonant communication. The result? A thought-provoking narrative that connected deeply with the aspirations of our audience.

### A Multi-Channel Strategy for Maximum Impact

The campaign's success stemmed from a deliberate, multi-channel strategy designed to maximize visibility among key decision-makers and influencers.

- **Television Dominance:** With over 14,600 ad spots across News, GEC, FTA, and Regional Channels, nearly 45% of which aired during prime time, our message reached millions of viewers nationwide. Strategic sponsorship on impactful platforms like Aaj Tak, India TV, Colors TV, and SAB TV amplified awareness while ensuring cost efficiency.
- **Digital Amplification:** Our integrated digital presence across YouTube, Google, Meta, and Uber created a ripple effect, resulting in

a staggering 100 million impressions within six weeks. This digital push enabled us to connect with a tech-savvy audience ready to engage with our vision.

- **Print and Radio Mileage:** Over 2,000 radio spots, paired with 21 inserts in prominent publications such as Dainik Bhaskar, Haryana Bhumi, TOI, Divya Bhaskar, and Rajasthan Patrika, strengthened our regional and national presence, achieving unparalleled brand recall.

### Building Stronger Connections

Through this campaign, we sparked conversations about the importance of homeownership while establishing JK Lakshmi Cement as a catalyst for both personal and societal progress. The campaign showcased our bold commitment to innovation, thoughtful storytelling, and meeting the aspirations of Indians nationwide.

Our vision remains clear to inspire, empower, and enable individuals to build their dreams, one home at a time. By delivering a seamless confluence of traditional and digital communication, we've reinforced our position as a trusted companion in their journeys of success.

The 'Soch Karo Buland' campaign was more than an advertising effort; it was a declaration of our commitment to customer satisfaction, loyalty, and empowering the future of Indian homes.

Over FY 2024-25, we achieved significant milestones, including a brand rejuvenation campaign and strategic expansion into the Northeast. Our PR efforts, featuring CEO Mr. Shrivats Singhania, garnered extensive media coverage in 70+ Category A publications like The Economic Times and Fortune India. Focused campaigns around events like International Women's Day and topical themes generated impactful visibility, delivering an Advertisement Value (AVE) of ₹13.51 crores and PR Value (PRV) of ₹49.85 crores. These efforts spotlighted CSR, ESG, and industry leadership initiatives effectively.

### Outdoor communications initiatives

- OOH- Brand Rejuvenation campaign where more than 500 nos. of Hoardings/Wall wraps taken across highways, exit and entry points and locations of high visibility.
- OOH Campaigns at Airports – Ahmedabad and Udaipur
- As part of Rural thrust 200+ Panchayat board, Village welcome board, Temple and police station signage across pan India
- OOH Innovative in Raipur & Ahmedabad.
- 4 Brand Rejuvenation Events across all Zones.
- 7 Grand Holi Milan events (Dealer engagements)
- Meet & greet with Rohit Sharma
- 4 Mobile van Activations
- Regular Market Storming (Low-cost activity) across all regions covering prospects & visiting new network.

### Health and Safety Impact of Products

Blended cements present several environmental advantages; however, certain environmental and health risks persist, particularly those linked to raw material extraction, transportation to manufacturing sites, and the cement production process. JKLC provides comprehensive disclosures of health and environmental considerations through its Material Safety Data Sheet (MSDS), and ensures that product labelling adheres to all applicable regulatory standards. No instances of non-compliance were reported with respect to labelling or marketing communications.



## Channel Partner's Support

We focus on delighting our channel partners through a range of activities such as loyalty contest, Brand rejuvenation deliverables and POP kits. These efforts are designed to keep our partners motivated, engaged and satisfied in their association with us. To enhance brand visibility around dealer catchment areas, we implement activities like wall shop painting (Shop to surrounding). Additionally, we ensure strong Shop in Shop presence through in shop branding, merchandising items, display standees and signages

**Some of the Walkin & Reach out element initiatives undertaken in the year 24-25:**

- ▶ 3600+ Dealer boards
- ▶ 22750+ Retailer boards
- ▶ 66 OOH in prominent locations
- ▶ 80+ Dealer shop hoarding
- ▶ 1300+ In shop branding
- ▶ 28.5 lakh + sqft highway painting across major routes.
- ▶ 34 lakh sq ft of Impact wall paintings
- ▶ As part of Shop to Surrounding more than 1.98 Crore sqft wall / shop painting executed at shop and surrounding area.

We engage with our channel partners through variety of initiatives designed to motivate , incentivise and reenergize them such as Movie Mania , Festive meets and Meet & Greet with Rohit Sharma.

## Awards

- JK Lakshmi was recognised as Third fastest growing Indian cement company in the large category at the 8<sup>th</sup> Indian Cement Review Awards.
- JK Lakshmi Cement Ltd. was awarded MTM Star Award 2024.

## SKY - Loyalty Program Initiatives – FY 2024–25

JKLC SKY was Re - launched in Jul'23, aims to reward and retain our valued dealers. The program aims to keep current dealers engaged by rewarding their commitment and promoting repeat purchases of JKLC products. A thoughtfully crafted loyalty program, the program has enabled JK Lakshmi to cultivate strong, enduring relationships with our dealers thus enhancing loyalty and advocacy. Last year too we saw us stupendous action in the program. We achieved our highest numbers of 5.80 Lacs MT in Jan'25, Timely sales booster campaigns were introduced to keep the dealers engaged in the program throughout the year. Special care was taken to ensure participation of their family members like children and spouses in campaigns with the objective of capturing their mindshare. Redemption cycle opened for the FY saw (4.96 CR Points redeemed by 1137 unique dealers).

- 71% Loyalty program Dealers were active in F.Y 2024 - 25
- 10% increase in President Club membership for F.Y 2024-25 compared to 2023-24
- Redemption window launched for dealers and received 4.96 Cr redemption which has fulfilled
- Launched the Retailers tour scheme for Chhattisgarh state
- Extended our SKY loyalty programs for our retailers in Chhattisgarh and SBS channel partners.
- Celebrated Women's Day by gifting to president club' dealers' spouse.
- President's club members Meet and Greet with Rohit Sharma

- Scheme and Engagement campaign executed.  
Karwa Chauth Special photo contest | Drawing competition  
Holi Jhalak photo Contest. | Brand rejuvenation contest.
- Sales Scheme executed to increase the premium sales.  
Azadi Ka offer | Dussehra Special | New Year Bonanza





## Technical Service Cell

JK Lakshmi Cement's Technical Service Cell (TSC) comprises a proficient team of qualified civil engineers dedicated to supporting customers throughout the pre- and post-sales process. Their primary objective is to enhance brand awareness, generate demand, and ensure customer satisfaction. Technical officers routinely conduct site visits to assess the specific requirements of individual house builders and incorporate market feedback into product improvements. The TSC team is committed to prompt resolution of customer concerns, with site visits conducted within 24 to 36 hours of complaint registration.

To promote best construction practices and improve structural durability, the team conducts live demonstrations showcasing product attributes. These include the use of cover blocks, shuttering tapes to prevent cement slurry leakage, slab supervision services supported by detailed checklists, and guidance on optimal cement and mortar/concrete ratios. Additionally, customized concrete design mixes are provided based on locally available materials at construction sites. These initiatives have significantly contributed to demand generation, resulting in the successful conversion of numerous sites from competing brands to JK Lakshmi Cement during FY 2024–25.

To further extend technical support, the company operates Mobile Concrete Labs (MCLs) in key markets. These mobile units offer on-site services such as construction material quality checks, testing of fresh concrete, and cube strength analysis, thereby enhancing customer confidence and product reliability.

### Key Demand Generation Activities in FY 2024–25:

- Over 3.47 lakh site visits conducted
- 62,140+ site guidance activities delivered
- 30,858+ product quality demonstrations performed
- 22,711+ slab supervision services provided
- 189+ individual house builder meets organized
- Achieved 3.92 lakh tons of product conversion
- Conducted 1,197+ road shows across markets

## Influencer's Relationship

To strengthen relationships with key influencers such as masons and contractors, JK Lakshmi Cement has implemented a mobile app-based loyalty program under the brand umbrella, which currently includes over 2.5 lakh registered members. This initiative incentivizes influencers to recommend JK Lakshmi Cement products to end users and fosters continuous engagement. The program features interactive elements such as quiz competitions hosted on the JK Lakshmi Vishwas App, aimed at enhancing technical knowledge and craftsmanship among participants.

In addition to professional development, the company has introduced community-focused initiatives, including competitions for the children of Vishwas members and group personal accident (GPA) insurance coverage of ₹2 lakhs per mason, with the premium paid by the company, subject to the terms and conditions of the insurance provider.

Regular training sessions and technical meetings are organized for contractors by the TSC team, focusing on skill development and the dissemination of modern construction techniques. These events have witnessed strong participation, underscoring JK Lakshmi Cement's commitment to empowering influencers and contributing to the advancement of construction practices in India. Complementary CSR initiatives such as health camps and career counselling sessions for the families of masons and contractors further reinforce the company's holistic approach to community engagement.

To recognize the contributions of architects and engineers in promoting the brand, JK Lakshmi Cement operates a dedicated loyalty and rewards program titled "JK Lakshmi SAMMAN", which has enrolled over 9,000 professionals. The company also conducts Knowledge Sharing Sessions (KSS) to facilitate meaningful exchanges of technical insights and industry trends.

### Influencer Engagement Activities in FY 2024–25:

- 2,592+ mason meets conducted
- 2,417+ contractor meets organized
- 1,872+ shop counter interactions with contractors and masons
- 3,377+ concrete labour gang meets facilitated

### Key Programs:

- JKLC Vidya a unique CSR initiative, JKLC Vidya offers career counselling to children of dealers (Classes 10 & 11). Through one-on-one and group sessions, combined with psychometric assessments, students explore over 12,000 career paths aligned with their interests and strength supporting educational empowerment at the grassroots level.
- JKLC Bhagyalakshmi - The BhagyaLakshmi, an online cooking classes is designed to collaborate with the spouses of our dealers/retailers.








सोच करो  
बुलंद



**JK LAKSHMI**  
CEMENT LTD. 

 [Facebook.com/JKLakshmiCementLtd](https://www.facebook.com/JKLakshmiCementLtd)  
 [Instagram.com/jklakshmicementofficial](https://www.instagram.com/jklakshmicementofficial)  
 [www.jklakshmicement.com](http://www.jklakshmicement.com)

 Customer Helpline: 1800-102-5097

 84484 54964/Vaani 2.0 (V.A.)

# Note on Assurance

The Integrated Annual Report of the Company for period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 has been externally assured on non-financial ESG parameters, covered under organization's material topics, by Bureau Veritas India Private Limited in-line with GRI universal standards 2021, 'with reference' reporting criteria, following AA1000AS V3 assurance standard for Limited Assurance.

The Integrated Annual Report of the Company for period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 has been externally assured on nonfinancial ESG parameters, by Bureau Veritas India Private Limited in-line with SEBI-BRSR core criteria, following ISAE 3000 assurance standard on Limited Assurance.

The Carbon footprint (Scope 1 & Scope 2) report of the Company for period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 has been externally assured by Bureau Veritas Industrial Services (I) Pvt. Ltd. in-line with ISO 14064-1:2018 at limited level assurance.

The Original Certificates can be viewed on:  
<https://www.jklakshmicement.com/assurance-certificate/>

## BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the 85<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025.

The Board of Directors of the Company, at their Meeting held on 31<sup>st</sup> July 2024, had approved a Composite Scheme of Amalgamation & Arrangement ("Scheme") for Amalgamation of 3 erstwhile Subsidiaries, viz: Udaipur Cement Works Ltd. (UCWL), Hansdeep Industries & Trading Company Ltd. & Hidrive Developers and Industries Ltd. into and with the Company. The Scheme has been become effective on 31<sup>st</sup> July 2025 and the Appointed Date of the Scheme is 1<sup>st</sup> April 2024.

The Scheme envisages increased synergical benefits in Manufacturing, Distribution Process & Logistics alignment reducing time to market & benefitting customers and offers scope for reduction in Fixed Costs & Other benefits of Economies of Scale including common procurement. The Scheme consolidates the Cement Assets of all the 4 Entities into a Single Business Focused Listed Entity making a Stronger Balance Sheet. Consolidated Cash Flows will be available in a Single Entity enabling faster Growth. Shareholders of the Company will be benefitted through Optimum Valuation with Cement Capacity consolidating into a Single Listed Entity with no Subsidiary discount. Shareholders of UCWL to gain by merging into a much Bigger Listed Entity with higher Cement Capacity. The Scheme streamline the Corporate Structure by Consolidating Multiple Entities, Legal and Regulatory Compliances & Reduction of Administrative costs.

The figures for the year ended 31<sup>st</sup> March 2025 include the operations of erstwhile above 3 Subsidiaries which amalgamated into and with the Company from the Appointed Date of 1<sup>st</sup> April 2024. As per relevant Ind AS, the figures of Previous Financial Year 2023-24 have also been restated as if the Scheme was then operative (during the Financial Year 2023-24) to make the figures comparable.

### FINANCIAL RESULTS

₹ in Crore

Particulars	2024-25	2023-24
Sales & Other Income	6,245.70	6,856.88
Profit before Interest, Depreciation, Tax & Exceptional item (EBIDTA)	918.27	1,120.28
Profit before Depreciation & Tax (PBDT)	737.10	969.85
Profit after Tax (PAT)	282.72	488.23

### DIVIDEND

Yours Directors are pleased to recommend a Dividend of ₹ 6.50 per Equity Share (130%) on the Equity Share Capital of

₹ 58.85 Crore for the Financial Year ended 31<sup>st</sup> March 2025 subject to the approval of the Members at the ensuing Annual General Meeting (AGM) and also subject to deduction of tax at source, as may be applicable. The total dividend outgo will be ₹ 76.50 Crore. Dividend payout is in accordance with the Dividend Distribution Policy of the Company.

### RESERVES AND APPROPRIATIONS

The amount available for appropriation including Surplus for the Year stood at ₹ 2,388.92 Crore. The Directors propose this to be appropriated as under:

₹ in Crore

Particulars	2024-25	2023-24
Dividend	53.15	67.66
Surplus carried to Balance Sheet	2,335.77	2,049.99
<b>Total</b>	<b>2,388.92</b>	<b>2,117.65</b>

### PERFORMANCE REVIEW

As per the provisional estimates released by the Ministry of Statistics & Programme Implementation, India's real GDP growth for FY 2024-25 has been placed at 6.5%, with a notably strong 7.4% rise in Q4 FY 2024-25 (Jan-Mar 2025). Nominal GDP expanded by 9.8%, with real GVA rising 6.4%, underpinning sustained economic momentum. Infrastructure and construction were key drivers-construction grew 9.4% over the year, accelerating to 10.8% in Q4. Rural demand regained traction, supported by a robust monsoon and agricultural performance; however, urban consumption exhibited signs of plateauing amid subdued wage growth and elevated CPI level concerns. With retail inflation at a six-year low and the RBI signalling further easing, monetary policy is set to remain supportive, though global uncertainties may temper growth.

Industry cement volumes were higher by ~4% YoY at ~442 million MT in FY 2024-25, driven by demand from the infrastructure and housing sectors. 28 million tons of cement capacity was added in FY 2024-25. The capacity utilisation stood at 69% during the financial year.

The Indian cement industry registered a moderate 4% year-on-year volume growth in FY 2024-25. This growth was initially impacted by factors such as the General Elections, a prolonged monsoon, and subdued private capital expenditure in the first half of the year. Encouragingly, demand rebounded in Q3 and Q4, driven primarily by infrastructure development and housing activity, helping the sector sustain its growth trajectory. Cement consumption reached approximately 442 million tonnes in FY 2024-25, compared to about 425 million tonnes in FY 2023-24. Installed capacity increased to about 667 million tonnes, with an additional 100 million tonnes expected over the next two years.



During the year, cement prices fell to their lowest levels in five years, putting significant pressure on margins, particularly in the first half of the fiscal year.

Regional variations continued to influence market performance, with the Eastern region leading growth, while other areas experienced modest, single-digit increases. Intense competition and ongoing capacity expansions further weighed on pricing. Despite these challenges, JK Lakshmi Cement sustained its market share and will reach a total capacity of 18 million tonnes with the completion of the Surat project shortly. The recent acquisition of a limestone mine in Assam also underscores our long-term commitment to the high-growth Eastern market.

With cement prices expected to remain range-bound in the near term, JK Lakshmi Cement is prioritising profitable volume growth, expanding its Smart Building Solutions portfolio and premium product offerings, advancing its ESG initiatives, and reinforcing its footprint in high-potential regional markets.

In FY 2024-25, JK Lakshmi Cement produced 114.21 lakh tonnes of cement, up from 111.43 lakh tonnes in the previous year. Sales also increased to 121.29 lakh tonnes, compared to 119.89 lakh tonnes in FY 2023-24.

Sustainability remains central to our growth strategy. In FY 2024-25, renewable energy accounted for 48.57% of our total energy consumption-among the best in the industry-with a target to reach 60% in FY 2029-30. We are also actively expanding our use of Alternative Fuels and Raw Materials (AFR), reducing water consumption, and lowering carbon emissions. Our specific water consumption remains one of the lowest in the sector, and we are targeting a 7x water positive position by FY 2029-30.

The Company registered an EBIDTA of ₹ 918.27 Crore as against ₹ 1,120.28 Crore in the previous Financial Year, while the Net Profit is at ₹ 282.72 Crore as against ₹ 488.23 Crore in the previous Financial Year.

### SMART BUILDING SOLUTIONS

The Company progressive and innovative R&D facility continues to innovate and bring various Smart Building Solutions (SBS) to meet emerging customer demand proactively. Company's SBS has a vast portfolio of eight solutions designed to meet different stages of construction requirements. SBS, which account for 10% of our total sales, play an important role in driving the segment's growth.

### SUSTAINABILITY

At JK Lakshmi Cement Limited (JKLC), sustainability has always been at its core of business strategy and operations. As a responsible corporation, JKLC is striving to drive its business sustainably through focused action, collaboration, advocacy and thought leadership.

The Company is committed to reducing carbon emissions and promoting resource efficiency throughout its operations. Environmental responsibility is our top priority and we have implemented a comprehensive strategy to minimize our footprints. The Company believe that sustainable practices lead to greater efficiency and we continuously look for ways to go green while optimising cement production.

Company had adopted a circular economy approach, incorporating alternative fuels and raw materials. Our dedicated research and development centre explores solutions for waste management and resource optimization. Company utilize industrial waste like fly ash, slag, and gypsum, not only reducing our dependence on virgin resources but also contributing to responsible waste disposal.

Your Company had implemented several water conservation measures like rainwater harvesting, wastewater treatment, and recycling. Additionally, green belts around our manufacturing units promote biodiversity and mitigate air pollution. Your Company is also approximately 4.49 times water positive. We are committed to responsible sourcing of raw materials to minimize our environmental impact and promote sustainable supply chain practices. We recognize that as we increase our production capacity, it is essential to ensure that our sourcing practices align with our sustainability goals.

### DE-LEVERAGING AND EFFICIENT DEBT MANAGEMENT

The Company has continuously been focusing on reducing its leveraging & efficiently managing its debt profile. Despite the increased borrowings emanating from ongoing Projects, the Company's Net Debt reduced from ₹ 1,389 Crores as of March 2024 to ₹ 1,379 Crores as of March 2025. The Company continues to judiciously deploy its Treasury Corpus in various Tax Efficient Instruments.

### CREDIT RATING

Efficient Debt Management and improvement in various Operating parameters has enabled the Company to maintain its Long-term Credit Rating from CRISIL and CARE at AA (Double A) with a Stable Outlook. The Company continues to enjoy the highest possible rating of A1+ (A One Plus) from both CRISIL and CARE for its Short-term borrowings.

### KEY HIGHLIGHTS: FINANCIAL YEAR 2024-25

During the Financial Year 2024-25, the Company has achieved several new landmarks, few of which are given hereunder:

#### 1. Approval of Composite Scheme of Arrangement.

The Scheme got approved in a Record time of 10.5 Months & has since become effective.

Audited Financial Results of Financial Year 2025 & Financial Year 2024 restated with the Impact of the Scheme.

## 2. Higher Production & Sales

Higher Production & Sales despite Weak Cement Demand.

Ramping up of Capacity Utilization at Udaipur Cement Works post expansion.

## 3. Efficient Financial Management

Reduction in Net Debt despite higher Gross Debt.

Increase in Treasury Corpus by about ₹ 500 Crores.

Increased Returns from Treasury Operations.

Efficient Working Capital Management.

## 4. Supply Chain Management

Green Logistics: EVs deployed for clinker dispatch; expansion to new routes this fiscal

E-Bidding: Rolled out at all plants; boosted transparency and cost savings

GPS Tracking: 85% coverage achieved; improved visibility and supply chain efficiency

## 5. Promoting Environmental Stewardship

Achieved 48.57% renewable power share of total electricity consumption

Attained a thermal substitution rate of 10.39%

Commissioned a first-of-its-kind 3.75 MW floating solar power plant

Achieved water positivity of 4.49 times

Low-carbon blended cement ratio moves to 65% of total cement production

## 6. Brand Building:

Repositioned the JKLC brand, meeting the aspirations of young Indians to own a house

Revamped the product portfolio and launched "Green+" cement to align with the organisation's and consumers' environmental objectives

Expanded market visibility through a robust multi-channel and outdoor communication strategy, resulting in enhanced brand recall

Effective channel partner engagement boosted premium sales

## 7. Digital & IT Initiatives

Moved from SAP S/4HANA to SAP RISE, making our systems more resilient, scalable, and cost-effective

Implemented Vaani 2.2 initiative, extending our reach to the network, customers & influencers and live sales performance tracking

Applied Artificial Intelligence and Machine Learning to improve factory operations and boost performance

Strengthened security systems using AI tools and automated our Security Operations Centre

## 8. Focus on Smart Building Solutions (SBS).

Commissioned a new Putty plant and White cement plant at Alwar and three new RMC plants at Rajsamand, Bhilwara and Bhopal, taking the total SBS tally to twenty-three plants

Aggressive SBS expansion plans are underway to increase its contribution to the company's revenue share

## 9. Corporate Social Relationship

Total CSR Spent during FY 2024-25 stood at ₹ 12.79 Crores

Number of Beneficiaries: 3.12 Lakhs

## AWARDS AND RECOGNITIONS

Your Company has been bestowed with prestigious awards on both national as well as international level. Some of the accolades and awards received during the year are as follows:

- **Innovation in CSR Practices Award** at the 11<sup>th</sup> Edition of the Corporate Social Responsibility Summit & Awards 2024 presented by UBS Forums and **Most Impactful CSR Practices in Various Sectors Award** at the National CSR Impact Awards 2024 presented by EU Media.
- Third Fastest Growing Cement Company in the Medium Category in India at the Indian Cement Review Awards 2025.
- **Excellence in Transportation / Supply Chain (Northern Region)** presented at the 14<sup>th</sup> International Conference on Flyash Utilisation 2025, organized by Mission Energy Foundation.
- **Smt. Vinita Singhania**, our esteemed Chairperson & Managing Director, has been recognized as one of the **Most Powerful Women in Business by Business Today (2024)**.

## PROGRESS OF THE PROJECTS, EXPANSIONS AND ACQUISITIONS

During the Financial Year 2024-25, JK Lakshmi Cement Ltd. has acquired 26% Equity Shareholding in STLC RE Limited ('STLC') for putting-up 9MW Solar Power Project under the Captive Power Route on behalf of the Company. Thus, STLC has become Associate of your Company during the year. This Acquisition shall result in Annualized Savings in Power Cost of about ₹ 4.25 Crores per annum.

The Company is putting up an Additional Grinding Unit of 1.35 MTPA at Surat in Gujarat. The Project is likely to be completed during the Current Quarter which will take the Company's Consolidated Cement Capacity to 18 MTPA.

The Company has also taken up for implementation expansion at its Integrated Cement Plant at Durg in

Chhattisgarh. The Project envisages additional Clinker Line of 2.3 MTPA & Cement Grinding Capacity of 4.6 MTPA. The Project is likely to be implemented in phases during the Financial Year 2027 & Financial Year 2028 at an approximate Project Cost of ₹3,000 Crore.

The Company's Acquisition of 85% stake in Trivikram Consortium in Assam has run into rough weather with the arbitrary cancellation of the Mines Developer & Operator (MDO) Agreement by the Assam Mineral Development Corporation (AMDC). The Company has challenged the said cancellation of the MDO Agreement. AMDC has now granted a MDO Contract directly to the Company in respect of the 2 Mines having approximate Limestone Reserves of approximately 250 Million Tonnes.

### INTERNAL FINANCIAL CONTROLS

The Company has in place a strong Internal Financial Control System, Policies and Procedures which ensures accuracy and completeness of Accounting Records and helps also in timely preparation of the reliable Financial Statements. These Internal Financial Control Systems are designed for safeguarding the assets of the Company and for the prevention and detection of errors & frauds commensurate with the size, nature and complexities of the Operations of the Company. These Policies and Procedures were found by the Statutory Auditors of the Company to be adequate for smooth, orderly & efficient conduct of the business of the Company.

The Company has in place specific Standard Operating Practices (SOPs) for its various functions. These SOPs are periodically reviewed by the External and Internal Auditors of the Company and exceptions are reported for corrective actions.

The Internal Financial Control Systems are regularly reviewed to ensure their effectiveness, taking into account the essential components of Internal Financial Controls as stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on such assessments carried out by the Management, no reportable material weaknesses in the adequacy in the System of Operations of Internal Financial Controls were observed during the year.

### CORPORATE SOCIAL RESPONSIBILITY

Your Company is a socially responsible corporate citizen which truly believes that business priorities co-exist with commitment for inclusive development. The guiding principle of the Company has been to build foundation of compassion and inclusivity that strengthens not only our organisation but also the communities we serve. Philosophy of giving back was laid down by the founding father of JK Group over a century ago and the group takes this as a corporate responsibility to build a better society through upliftment and empowerment of the disadvantaged groups

and communities. For JK Lakshmi Cement Ltd. the business priorities coexist with the commitment to create enabling environment for inclusive development of the needy families. This commitment has resulted into systematic and structured CSR approach to implement multiple CSR projects interventions in the neighbourhood communities of our business and plant locations. The Company's CSR core focus is to strengthen community relationship and to bring sustainable change in the quality of life of neighbourhood community through innovative solutions in Education, Health, Water & Sanitation, Skills Development, Livelihood Promotion and Rural Development. Through its various need based and high impact CSR projects, the Company has been able to directly impact and bring positive changes in the lives of more than 3.25 lakh people spread across its business operations.

During the reporting period the Company demonstrated its commitment towards CSR and implemented several "Ongoing Projects" in thrust areas of Health, Water & Sanitation, Education, Skilling & Livelihood and Rural development. Under Project Aarogya, medical camps were organized, reproductive and child health services were delivered at the doorsteps to reduce maternal and infant's mortality among tribal communities, while at few locations, food kits were provided to Multi-Drug Resistant -TB patients from poor families to improve their nutritional status for speedy recovery. Company undertook activities for holistic development of adolescents under Project Vidya and also organized bridge and remedial classes for out-of-school and school drop-out children for their mainstreaming into government schools, supported government schools for improvement in physical & classroom infrastructure and facilities, provided various types of support to students and continued our support to schools working for Special children and their families. Needy and meritorious students were provided scholarships to support their school, college and technical education like ITI, Polytechnic, Nursing and B. Ed. under JK Lakshmi Vidya Scholarship project. Number of students from schools and colleges were provided books and coaching support for various competitive examinations. More than 7000 students of government schools of standard X to XII were provided career counselling during the last three years. Under JK Lakshmi Aajivika project, more than 2000 youth benefitted from various education and skilling programs conducted at Shripati Singhania Skill Centre, Jaykaypurm, Sirohi, Rajasthan. The Company undertook multiple on-farm and off-farm activities including small enterprise development, skill trainings and vocational trainings to support youth and families to ensure sustainable income. The Company has undertaken several activities for empowering youth and families with focus on women and girls in the areas of education and for income generation through providing them trainings on various trades and skills like Madhubani painting, computer, stitching, beautician,



motor driving, jewellery making, etc. Under JK Lakshmi Aajivika project, the Company undertook employability & entrepreneurship trainings and supported number of youth & families in setting up of small businesses for income generation. Number of small and marginal farmers were supported with soil testing, seeds, and training on improved agriculture practices. Livestock development has also been one of the key activities to strengthen livelihoods of the communities and families. As part of livestock development, the Company had undertaken door-to-door veterinary services including infertility treatment, awareness on disease management and fodder development in villages. Under JK Lakshmi Aajivika project, vermicompost support was provided to number of farmers which resulted in reduction in the use of chemical fertilizer and increase in family income. Under JK Lakshmi Gramin Vikas project, the Company supported infrastructure development in the nearby communities. The Company undertook repair of girls toilet in school and repair of government school buildings in the plant nearby area.

Under JK Lakshmi Swajal & Swachhta project, the Company's initiatives include setting up water facilities for domestic use, repair of anicut for watershed development, pond deepening, setting up of water huts, provision of water tanks and recharging of water bodies, fogging, door to door garbage management among others. These initiatives in the CSR benefited number of disadvantaged, vulnerable and economically marginalized communities like Scheduled Castes and Scheduled Tribes, Below Poverty Line families, small and marginal farmers, landless groups, women-headed families, special children, person suffering with chronic diseases like MDR-TB and youth with no skills for either employability or resources for small business. The Company also strategically endeavoured towards facilitating "last-mile-connectivity" for the poor to access various State and Central Govt. Schemes aimed at poverty alleviation.

During the reporting period, the Company's CSR initiatives have been able to bring qualitative changes in the lives of the communities around its plant locations. One of the key impacts has been empowerment of women due to improvement in their income resulting into their higher familial and societal status.

Your Company is also promoting employee engagement in various CSR projects to create socially responsible behaviour among its employees. The Company received number of accolades, awards and appreciation letters for its meaningful and life-changing CSR initiatives during the year.

The Company has requisite Corporate Social Responsibility Policy in accordance with the provisions of the Companies Act, 2013 ('Act') and the Rules made thereunder, as amended. The CSR Policy along with brief description of CSR projects are disclosed on the website of the Company at [www.jklakshmicement.com](http://www.jklakshmicement.com).

The Annual Report on CSR activities undertaken by the Company during the Financial Year under review, in the prescribed format, is annexed to this Report as Annexure-'A'.

## RELATED PARTY TRANSACTIONS

During the Financial Year ended 31<sup>st</sup> March 2025, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Form AOC-2 containing the details of the material Related Party Transactions entered into during the Financial Year 2024-25 as per the Policy on Materiality of Related Party and on dealings with Related Party Transactions (RPT Policy) is attached as Annexure 'B' to this Report and forms part of it. The RPT Policy is available on the website of the Company.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The particulars of loans given, guarantees or securities provided, and investments made as required under Section 186 of the Act are given in the Notes to Financial Statements and form part of this Report.

## CONSERVATION OF ENERGY, ETC.

The details as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are annexed to this Report as Annexure 'C' and forms part of it.

## AUDITORS & THEIR REPORTS

### (a) Statutory Auditors

M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), were appointed as the Statutory Auditors of the Company for their second term of five consecutive years from the conclusion of the 80<sup>th</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> August 2020 until the conclusion of the 85<sup>th</sup> AGM to be held in the year 2025, being the maximum permissible term. Accordingly, pursuant to Section 139 (2) of the Act, they will not be eligible for re-appointment as the Auditors of the Company at the ensuing AGM.

The Board of Directors places on record its appreciation of the valuable services rendered by M/s S.S. Kothari Mehta & Co. LLP, as Statutory Auditors of the Company. The observations of the Auditors in their reports on Accounts and the financial statements, read with the relevant notes are self-explanatory. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board.

Subject to approval of the Members, being eligible, the Board of Directors of the Company has recommended the appointment of M/s. Lodha & Co. LLP, Chartered

Accountants (Firm Registration Number: 301051E/E300284) as the Statutory Auditors of the Company for a period of five consecutive years commencing from the conclusion of 85<sup>th</sup> AGM till the conclusion of 90<sup>th</sup> AGM to be held in the year 2030 pursuant to Section 139 of the Act. Requisite Resolution regarding their appointment is included in the Notice of ensuing AGM for approval by the Members.

**(b) Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act, the Board of Directors appointed Shri Namo Narain Agarwal, Company Secretary in Practice, as Secretarial Auditor to carry out the secretarial audit of the Company for the FY 2024-25. The Report, given by him for the said financial year in the prescribed format, is annexed to this Report as Annexure 'D'. The secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of the provisions of Regulation 24A of the Listing Regulations, being eligible, on the recommendation of the Board of Directors of the Company, the appointment of M/s Ronak Jhuthawat & Co., Company Secretaries, a peer reviewed Company Secretaries firm, as Secretarial Auditor of the Company for a term of five consecutive years to hold office from the financial year 2025-26 to 2029-30, to undertake secretarial audit of the Company, is being recommended to the Members at the forthcoming AGM.

**(c) Cost Auditors**

M/s R.J. Goel & Co., Cost Accountants, conducted the Audit of cost records of the Company for the Financial Year 2024-25 and as required, Cost Audit Report was duly filed with the Ministry of Corporate Affairs, Government of India. The Company has duly maintained requisite Cost Accounts and Records pursuant to Section 148(1) of the Act.

**CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of your Company for the Financial Year 2024-25 have been prepared in accordance with the Act read with the Rules made thereunder and applicable Indian Accounting Standards. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report.

In compliance with Section 129(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries and associate included in the consolidated financial statements is presented in a separate section in the Annual Report. Please refer AOC-1 annexed to the financial statements in the Annual Report.

Pursuant to the provisions of Section 136 of the Act, the financial statements, the consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

During the Financial Year under review, STLC RE Ltd. became Associate of your Company. No other company has become or ceased to be your Company's subsidiary or joint venture or associate.

**DEPOSITS**

Pursuant to the approval of Members by means of a Special Resolution passed at the AGM held on 4<sup>th</sup> September 2014, the Company has continued to accept deposits from the public, in accordance with the provisions of the Act and the Rules made there under.

The particulars in respect of the deposits covered under Chapter V of the said Act, for the Financial Year ended 31<sup>st</sup> March 2025 are as under:

- (a) Accepted during the year: ₹ 7.74 Crore;
- (b) Remained unclaimed as at the end of the year: ₹ 0.74 Crore;
- (c) Default in repayment of deposits or payment of interest thereon at the beginning of the year and at the end of the year: Nil;
- (d) Details of deposits which are not in compliance with the requirements of Chapter V of the said Act: Nil.

**PARTICULARS OF REMUNERATION**

Disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other requisite details pursuant to Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as Annexure 'E'. Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, form part of this Report. However, in terms of provisions of Section 136 of the Act, the Annual Report including Accounts for the Financial Year 2024-25, is being sent to all the Members of the Company and others entitled there to, excluding the said Particulars of employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days of the Company upto the ensuing AGM. Any Member interested in obtaining such particulars may write to the Company Secretary.

**ANNUAL RETURN**

The Annual Return as required under Section 92 and Section 134 of the Act read with Rules made thereunder is available on the website of the Company at <https://www.jklakshmicement.com/annual-return/>

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 152 of the Act, Dr. Raghupati Singhania (DIN: 00036129) retires by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

Shri Nand Gopal Khaitan (DIN: 00020588) and Shri Ravi Jhunjhunwala (DIN: 00060972), ceased to be Directors of the Company w.e.f. 31<sup>st</sup> August 2024, on completion of their second term as Independent Directors on 30<sup>th</sup> August 2024. The Board places on record its deep appreciation for the valuable services rendered by Shri Khaitan and Shri Jhunjhunwala during their tenure as Independent Directors of the Company.

The Members at the 84<sup>th</sup> AGM held on 23<sup>rd</sup> August 2024, had approved appointment of Smt. Shwetambara Shardul Shroff Chopra (DIN: 07489205) as an Independent Director of the Company for a term of three consecutive years w.e.f. 1<sup>st</sup> July 2024.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board has appointed Shri Shrivats Singhania (DIN: 02359242) as an Additional Director of the Company w.e.f. 1<sup>st</sup> August 2025 and he shall hold office as Director up to the date of the ensuing AGM. The Board also appointed him as Deputy Managing Director for a term of five years commencing 1<sup>st</sup> August 2025, subject to requisite approval of Members of the Company at the ensuing AGM. The Company has received requisite Notice under Section 160 of the Act from a Member proposing his name for appointment as Director at the ensuing AGM. The Board recommends his appointment at the ensuing AGM. Further, on recommendation of the NRC, the Board has re-appointed Shri Arun Kumar Shukla (DIN: 09604989) as President & Director of the Company, for a further period of 3 years w.e.f. 1<sup>st</sup> August 2025, subject to requisite approval of Members of the Company at the ensuing AGM. The Board recommends his re-appointment at the ensuing AGM.

Based on the recommendation of NRC, the Board has appointed Shri Vimal Bhandari (DIN: 00001318) as an Additional Director in the category of Independent Director on the Board of the Company, for a term of three consecutive years w.e.f. 1<sup>st</sup> August 2025. Shri Bhandari shall hold office up to the date of ensuing AGM. The Company has received requisite Notice under Section 160 of the Act from a Member proposing name of Shri Bhandari as an Independent Director and declaration from Shri Bhandari regarding his independence pursuant to Section 149 of the Act and Regulation 16 of the Listing Regulations. As an Independent Director, Shri Bhandari shall not be liable to retire by rotation. In the opinion of the Board, he possesses requisite expertise, integrity, proficiency and experience. The Board recommends his appointment at the ensuing AGM.

Shri Sadhu Ram Bansal (DIN: 06471984) was appointed as an

Independent Director of the Company for a term of three consecutive years with effect from 1<sup>st</sup> July 2022, with due approval of the Members at the AGM held on 17<sup>th</sup> August 2022. Accordingly, his first term as an Independent Director determined on 30<sup>th</sup> June 2025. Being eligible, based on the recommendation of NRC and after taking into consideration the performance evaluation and his contribution, the Board re-appointed Shri Bansal as an Independent Director for a second term of five consecutive years w.e.f. 1<sup>st</sup> July 2025, subject to approval of Members at the ensuing AGM. In the opinion of the Board, he possesses requisite expertise, integrity, proficiency and experience. The Board recommends his re-appointment at the ensuing AGM.

The Board has also taken on record the declarations and confirmations received from all the Independent Directors of the Company regarding their independence pursuant to Section 149 of the Act and Regulation 16 of the Listing Regulations.

There were no other changes in the Directors / Key Managerial Personnel of the Company during the year under review.

## COMPOSITE SCHEME OF AMALGAMATION

The Board of Directors of the Company, at their Meeting held on 31<sup>st</sup> July 2024, had approved a Composite Scheme of Amalgamation & Arrangement ("Scheme") for Amalgamation of 3 erstwhile Subsidiaries, viz: Udaipur Cement Works Ltd., Hansdeep Industries & Trading Company Ltd. & Hidrive Developers and Industries Ltd. into and with the Company. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Jaipur vide its Order dated 12<sup>th</sup> June 2025 and Certified True Copy of the Order received on 18<sup>th</sup> July 2025 ("Order"). The Scheme has become effective on 31<sup>st</sup> July 2025 upon filing of the Order with Registrar of Companies, Jaipur. The Appointed Date of the Scheme is 1<sup>st</sup> April 2024.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the Financial Year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which could impact the going concern status of the Company and its future operations. Further, no application was made or no proceeding was pending as at the end of the year under the Insolvency and Bankruptcy Code, 2016.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

## CHANGE IN THE NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of business of the Company.



## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report of the Company for the Financial Year 2024-25 in the prescribed format, on Environmental, Social & Governance disclosures, is given in a separate section of the Annual Report and forms a part of it.

## CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

Your Company reaffirms its commitment to the highest standards of corporate governance practices. Pursuant to the Listing Regulations, Management Discussion and Analysis and Corporate Governance Report along with Statutory Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of this Report as Annexure 'F' & 'G' respectively.

The Corporate Governance Report which forms part of this Report, *inter-alia*, covers the following:

- (a) Particulars of the five Board Meetings held during the Financial Year under review;
- (b) Salient features of the Nomination and Remuneration Policy;
- (c) The manner in which formal annual evaluation of the performance of the Board of Directors, of its Committees and of individual Directors has been made;
- (d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism;
- (e) Details regarding Risk Management Committee;
- (f) Dividend Distribution Policy;
- (g) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## MATERNITY BENEFIT ACT

During the year under review, the Company has complied with the provisions of Maternity Benefit Act, 1961.

## COMPLIANCE OF SECRETARIAL STANDARDS

Based on the Secretarial Audit Report of the Secretarial Auditor, the Company has duly complied with the applicable Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

## DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Act, your Directors state that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) The internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) The proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Board gratefully acknowledge the continuing faith reposed in the Company by the Financial Institutions, Banks, Government Authorities, Dealers, Suppliers, Business Associates and esteemed Members, who have extended their splendid co-operation and support to the Company.

The Directors also take this opportunity to thank Company's valued Customers who have patronized its products. Last but not the least, the Board places on record its appreciation towards "Team JK Lakshmi" for their dedication and excellence displayed in conducting all operations of the Company and without whose wholehearted efforts and solidarity, the Company's consistent growth would not have been possible in these challenging times.

On behalf of the Board of Directors

Place: New Delhi  
Date: 1<sup>st</sup> August 2025

**Vinita Singhania**  
Chairperson & Managing Director

## ANNEXURE 'A' TO BOARD'S REPORT

ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025.

### 1. Brief outline on CSR Policy of the Company:

The philosophy of giving back to the society was laid down by the founding fathers of JK Group over a century ago and the group takes this as a corporate responsibility to build a better society through contributing towards community services as well as working towards uplifting and empowering the disadvantaged sections of the society. The Mission statement of the Company unequivocally state to be a "socially responsible corporate citizen". For JK Lakshmi Cement Ltd., the business priorities coexist with the commitment for creating enabling environment for inclusive development of the needy families and community. This commitment has resulted into systematic & structured CSR approach to implement multiple interventions in the surrounding area of our business and plant location.

The Corporate Social Responsibility Policy (the Policy or the CSR Policy) has been framed in accordance with Section 135 of the Companies Act, 2013 (the Act) and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the Rules) as amended from time to time. The Policy shall apply to all CSR projects and activities to be undertaken by the Company and contains the

approach and direction given by the Board of Directors, considering the recommendations of the CSR & Sustainability Committee. The CSR Policy also lays down the guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan to carry out CSR Projects by the Company.

The CSR Policy of the Company strongly reflects the commitment towards inclusive growth and development. Accordingly, the Company's CSR vision is to be an environmentally & socially conscious corporate citizen, harmoniously coexisting with its empowered and prosperous communities and delivering unparalleled experience for its stakeholders for a sustainable and shared future.

The major CSR thrust areas of the Company are Health; Water & Sanitation; Education; Skill development and Livelihoods; Environment sustainability and Rural development.

The Company's CSR Policy clearly delineates on formulation and implementation of CSR projects and activities; its approval by the Board; monitoring; documentation; impact assessment and disclosures.

### 2. Composition of CSR & Sustainability Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during the year	Number of meetings of CSR & Sustainability Committee attended during the year
1	Smt. Vinita Singhanian	Chairperson / Executive Director	2	2
2	Shri Arun Kumar Shukla	Member / Executive Director	2	2
3	Amb. Bhaswati Mukherjee	Member / Independent Director	2	2

### 3. Provide the web-link where Composition of CSR & Sustainability committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.jklakshmicement.com/wp-content/uploads/2025/05/CSR-Policy.pdf>

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

### 5. (a) Average net profit of the company as per section 135(5) : ₹ 56,911.00 Lakh

(b) Two percent of average net profit of the company as per section 135(5) : ₹ 1,138.22 Lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set off for the financial year, if any : ₹ 0.53 Lakh

(e) Total CSR obligation for the financial year [(b) + (c) - (d)] : ₹ 1,137.69 Lakh

### 6. (a) Amount spent on CSR Projects (Both ongoing & Other than ongoing projects):

During the reporting period the Company implemented ongoing projects such as JK Lakshmi Aarogya, JK Lakshmi Vidya, JK Lakshmi Aajivika, JK Lakshmi Kaushal Prarshikshan, JK Lakshmi Swajal & Swachhta and JK Lakshmi Gramin Vikas. A total amount of ₹ 1,094.40 Lakh has been spent on these Ongoing Projects.

(b) Amount spent in Administrative Overheads : ₹ 54.64 Lakh

(c) Amount spent on Impact Assessment, if applicable : N.A.

(d) Total amount spent for the Financial Year [(a) + (b) + (c)] : ₹ 1,149.04 Lakh \*

(e) CSR amount spent or unspent for the financial year : N.A.

\* Excludes CSR obligation of ₹ 129.36 Lakh spent by erstwhile Udaipur Cement Works Ltd, Subsidiary of the Company which has been merged into and with the Company w.e.f. 31<sup>st</sup> July 2025 (Appointed Date: 01<sup>st</sup> April 2024) pursuant to the Scheme of Amalgamation and Arrangement sanctioned by Hon'ble National Company Law Tribunal, Jaipur vide its Order dated 12<sup>th</sup> June 2025.

Total Amount Spent for the Financial Year (in ₹ Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to 'Unspent CSR Account' as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,149.04	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

S.No. (1)	Particulars (2)	Amount (In ₹) (3)
I.	Two percent of average net profit of the company as per sub-section (5) of section 135	1,138.22 Lakh
II.	CSR Obligation for Financial Year (After deduction ₹ 0.53 Lakh of set off amount from previous FY)	1,137.69 Lakh
III.	Total amount spent for the Financial Year	1,149.04 Lakh
IV.	Excess amount spent for the Financial Year [(iii)-(ii)]	11.35 Lakh
V.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
VI.	Amount available for set off in succeeding Financial Years [(iv)-(v)]	11.35 Lakh

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5):  
Not Applicable

Vinita Singhania  
Chairperson, CSR & Sustainability Committee

Arun Kumar Shukla  
President & Director

Place: New Delhi

Date: 1<sup>st</sup> August 2025



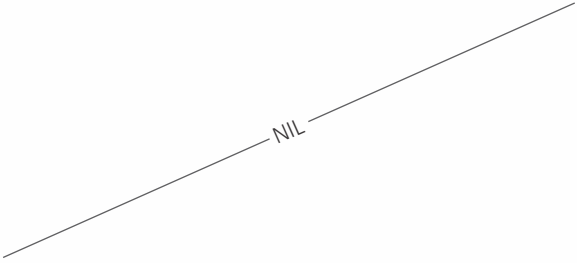
## ANNEXURE 'B' TO BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis for the Financial Year ended 31<sup>st</sup> March 2025 are as follows:

S.No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	
(b)	Nature of contracts / arrangements / transaction	
(c)	Duration of the contracts / arrangements / transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Date of approval by the Board, if any	
(f)	Amount paid as advances, if any	

On behalf of the Board of Directors

Place: New Delhi  
Date: 1<sup>st</sup> August 2025

**Vinita Singhania**  
Chairperson & Managing Director

## ANNEXURE 'C' TO BOARD'S REPORT

### A. Conservation of Energy

#### (I) Steps taken for Conservation of Energy

Energy conservation dictates how efficiently a Company can conduct its operations. Energy conservation has always been in the top priority of the Company and recognized the importance of energy conservation in decreasing the harmful effects of Global Warming and climate change.

#### Major energy conservation initiatives / steps taken during 2024-25

- A state-of-the-art classifier was installed in Cement Mill-1 to improve overall efficiency, productivity, and reduce specific power consumption.
- An AI-based Model Predictive Control (MPC) system was commissioned in Cement Mill-2 to enhance process stability and increase mill productivity.
- AQC-1 WHR boiler was upgraded to augment WHR power generation capacity.
- Continued emphasis was placed on maximizing the utilization of renewable energy sources, including Waste Heat Recovery and Solar. During FY 2024-25, renewable energy accounted for of the Company's total electricity consumption remained as 42.97% at Sirohi, 47.56% at Udaipur, 37.90% at Kalol & 76.80% at Durg Plant.
- Modified seal arrangement installed in AQC Boiler to eliminate bypass of Cooler hot gases.
- Installed VFD-based compressors for Cement Mill operations and bulk loading area to improve efficiency and energy saving.
- Replaced less energy-efficient motors with IE3-rated energy-efficient motors to optimize energy use and reduce operational costs.
- Optimization of Slag VRM by modifying nozzle ring, support ring and reduction of false air which improved productivity by 25 TPH.

#### (II) Steps taken by the company for utilizing alternate sources of energy

- Achieved a significant increase in TSR from 7% to 14.5% through focused process optimization and the successful implementation of a Solid Alternative Fuel (AFR) feeding system at Sirohi Plant. TSR Level upto 2.74% at Udaipur and TSR Level 6.6% to 10.7% at Durg Plant.
- Commissioned 2.75 MW Floating solar & increased in usage of Renewable Energy Like Solar & WHR.
- 48.57% of total electrical energy requirement is met by green energy sources (Solar+ WHRS), which helped us in reduction of CO<sub>2</sub> by 70695 MT.

#### (III) Capital Investment on energy conservation equipment: ₹ 7.04 Crore

## B. Technology Absorption

### (I) Efforts made towards technology absorption

- An advanced AI-based Model Predictive Control (MPC) system was deployed in Cement Mill-2 to improve operational stability and productivity at Sirohi.
- Installed AI/ML based process suit in VRM 2 for productivity improvements at Udaipur.
- To enhance operational efficiency and proactive maintenance, the Company has deployed 44 IoT sensors on critical equipment in the Cement Mill and Packing Plant. These sensors support real-time monitoring and predictive maintenance, thereby reducing unplanned downtime and improving energy performance.
- DCS automation system and its UPS system are installed with the latest updated version.
- Implementation of energy monitoring system for real-time energy consumption monitoring and analysis.
- The renewable energy percentage has increased from 56% to 76% in Durg as this year we could fully benefit from the newly installed 40 MW Solar Power Plant.
- Installed railway siding at plant which has increased our reach to more markets and reduced dependence on road transport.

### (II) Benefits derived like product improvement, cost reduction, product development or import substitution

- Sustained focus on sustainability resulted in increased reliance on renewable energy sources-primarily Solar and Waste Heat Recovery (WHR)-with a consistent year-on-year rise in the renewable energy share of total consumption.
- Installation of new inhouse modified sealing arrangement for VRM 1 roller to reduce false air hence saving of power.
- 48.6% LF Slag utilized in composite grinding resulting ₹ 77.74 lacs saving.
- As part of our product development initiatives, the share of composite cement dispatch has been enhanced from 18.3% to 22.6%.

### (III) In case of imported technology (imported during the last three years reckoned from the beginning of financial year):

#### a. The details of Technology Imported:

- ECOSTAR Screen: Imported for efficient size segregation of Alternative Fuels and Raw materials (AFR), enhancing feed consistency and processing efficiency.
- MJ Shredder: Procured for shredding bulk-sized AFR materials to ensure uniform sizing, enabling smooth handling and improved combustion performance.
- Installation of G. Pffier Vertical cement mill.
- Thermofisher 9900WD imported XRF installation & inhouse calibration.
- Installation of Imported offline PSD analyzer.
- Installation of Karlfisher / Metrohm imported instrument for AFR testing.
- Installation of Chlorine analyzer for AFR & raw material testing.

#### b. The year of import: F.Y. 2024-25

Whether the technology has been fully absorbed: **Yes**

#### c. If not fully absorbed, areas where absorption has not taken place and reason thereof: **NA**



(IV) The expenditure incurred on Research and Development:

S.No.	Particulars	Amount (₹ in Crore)
1.	Capital Expenditure	0.08
2.	Revenue Expense	5.71
	<b>Total</b>	<b>5.79</b>

C. Foreign Exchange Earning and Outgo

S.No.	Particulars	Amount (₹ in Crore)
1.	Foreign Exchange Earnings	-
2.	Foreign Exchange Used (CIF value of Imports of Fuel, Stores & Spares, Capital Goods, Consultancy Charges, Know-How Fee, etc.)	389.00

On behalf of the Board of Directors

Place: New Delhi  
Date: 1<sup>st</sup> August 2025

**Vinita Singhania**  
Chairperson & Managing Director

# ANNEXURE 'D' TO BOARD'S REPORT

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**JK Lakshmi Cement Limited**

Jaykaypuram

District Sirohi - 307019 (Rajasthan)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JK Lakshmi Cement Limited** (CIN: L74999RJ1938PLC019511) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period);
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company and complied with:
  - (a) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988;
  - (b) Mines Act, 1952 read with Mines Rules, 1955;
  - (c) Cement Cess Rules, 1993; and
  - (d) Bureau of Indian Standards Act, 2016 and Cement (Quality Control) Order made thereunder.

**I have also examined compliance with the applicable clauses of the following:**

- (i) Mandatory Secretarial Standard 1 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement(s) entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes that took place in the composition of Board of Directors with respect to Non-Executive and Independent directors during the audit period, were in accordance with provisions of the Act and the SEBI Regulations.

Adequate Notice is given to all directors to schedule the Board / Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance in terms of proviso to section 173 (3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that**, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that**, during the audit period, the following major events have taken place:

- The Board of Directors of the Company, at their Meeting held on 31<sup>st</sup> July 2024, had approved a Composite Scheme of Amalgamation & Arrangement ("Scheme") for Amalgamation of 3 Subsidiaries, viz: Udaipur Cement Works Ltd., Hansdeep Industries & Trading Company Ltd. & Hidrive Developers and Industries Ltd into and with the Company. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Jaipur

vide its Order dated 12<sup>th</sup> June 2025 and Certified True Copy of the Order received on 18<sup>th</sup> July 2025 ("Order"). The Scheme will be effective from 31<sup>st</sup> July 2025 upon filing of the Order with Registrar of Companies, Jaipur. The Appointed Date of the Scheme is 1<sup>st</sup> April 2024.

- Acquisition of 26% of the equity shareholding in STLC RE Ltd. for a consideration of ₹ 3.50 crores for putting up a Solar Power Project by the investee company at an approximated expenditure of ₹ 40 crores, enabling the company to get solar power at a very competitive market rate for a period of 25 years.

**This report is to be read along with the following:**

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi  
Date: 29<sup>th</sup> July, 2025  
UDIN: 000234G000889045

**Namo Narain Agarwal**  
Secretarial Auditor  
FCS 234, CP 3331, PR 1885/2022



## ANNEXURE 'E' TO THE BOARD'S REPORT

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2024-25 ended 31 March 2025:

**A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year**

Non-Executive Directors: Shri Nand Gopal Khaitan, 0.78 (ceased to be Director w.e.f. 31<sup>st</sup> August 2024); Shri Ravi Jhunjhunwala, 0.75 (ceased to be Director w.e.f. 31<sup>st</sup> August 2024); Dr. Raghupati Singhania, 1.74; Shri Sadhu Ram Bansal, 1.84; Amb. Bhaswati Mukherjee, 1.69; and Smt. Shwetambara Shardul Shroff - 1.12, (Director w.e.f. 1<sup>st</sup> July 2024).

Executive Directors: Smt. Vinita Singhania, CMD, 248.46 and Shri Arun Kumar Shukla, President & Director, 53.66.

**B. The percentage increase / (decrease) in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year - (i) Smt. Vinita Singhania, CMD - (9.28%) (ii) Shri Arun Kumar Shukla, President & Director - 28.71% (iii) Dr. Raghupati Singhania - (15.25%) (iv) Amb. Bhaswati Mukherjee - (6.34%) (v) Shri Ravi Jhunjhunwala, ceased to be Director w.e.f. 31<sup>st</sup> August 2024 - (63.44%) (vi) Shri Nand Gopal Khaitan, ceased to be Director w.e.f. 31<sup>st</sup> August 2024 - (65.18%)**

(vii) Shri Sadhu Ram Bansal - (8.19%) (viii) Smt. Shwetambara Shardul Shroff, Director w.e.f. 1<sup>st</sup> July 2024 - 100% (ix) Shri S.A. Bidkar, CFO - 14.43% (x) Shri Amit Chaurasia, Company Secretary - 9.49%

- C. The percentage increase in the median remuneration of employees is 3.93%.**
- D. The number of permanent employees on the rolls of Company - 1,968.**
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - During the Financial Year 2024-25 on an average employee received an annual increment of 9% with individual increment varying from 0 to 20%. There was an decrease of (1.64%) in managerial remuneration during the current financial year.**
- F. Affirmation that the remuneration is as per the remuneration policy: We affirm that the remuneration paid during the Financial Year 2024-25 is as per the Nomination and Remuneration Policy of the Company.**

On behalf of the Board of Directors

Place: New Delhi  
Date: 1<sup>st</sup> August 2025

**Vinita Singhania**  
Chairperson & Managing Director

# ANNEXURE 'F' TO THE BOARD'S REPORT

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK FOR INDIAN ECONOMY, INDUSTRY STRUCTURE & DEVELOPMENTS

During the fiscal year 2024-25, India's economy grew by 6.5%, maintaining its position as the world's fastest-growing major economy, although this marked its slowest pace in four years. The slowdown from the post-pandemic recovery peak of 9.2% in FY 2023-24 was primarily driven by a moderation in manufacturing, which expanded by just 4.5-5% compared to double-digit growth in the previous year. In contrast, agriculture rebounded with 4-4.6% growth, and construction surged nearly 9-10%, supported by both rural demand and infrastructure activity.

A strong fourth-quarter performance, with GDP rising by 7.4% (January - March 2025), highlighted a robust close to the fiscal year, driven by gains in agriculture, construction, and public sector spending. However, headline growth was partly buoyed by a statistical boost from net tax and subsidy effects, suggesting that underlying economic activity-reflected in Gross Value Added (GVA) - grew at a more moderate rate of around 6.4-6.8%.

Private consumption remained a key driver of growth, increasing by approximately 7.2%, supported by demand from rural areas and festive spending, while urban consumption was comparatively subdued. Gross fixed capital formation (investment) grew at a slower pace of 6-7%, indicating weakening momentum in private investment, despite higher government capital expenditure.

Monetary policy during this period was expansionary. The Reserve Bank of India cut the repo rate by 25 basis points in April and 50 basis points in June, reduced the cash reserve ratio (CRR), and shifted from a neutral to an accommodative stance to cushion against global risks, including U.S. tariff measures. Inflation remained benign-ranging between 2.8% and 3.6%-helped by food price stability and a favourable monsoon.

Export performance was resilient, with total exports increasing by around 5-6% and services exports growing by more than 11% during the first three quarters. Nonetheless, global uncertainties-including geopolitical tensions, supply chain disruptions, and evolving trade policies-posed downside risks.

In summary, FY 2024-25 was a year of moderated but sustained growth for India. While structural issues such as weak private investment, subdued manufacturing activity, and uneven consumption persisted, strong performance in agriculture, robust public investment, and supportive monetary policy helped maintain economic momentum. The key challenge ahead lies in revitalising private sector engagement and diversifying growth drivers.

Looking forward, India is projected to remain the fastest-growing major economy in the world, with GDP growth expected to range between 6.3% and 6.5% in FY 2025-26. This outlook is supported by sustained public investment in infrastructure, a healthy and early monsoon aiding agriculture, and positive trends in high-frequency indicators, including GST collections, manufacturing and services PMIs, and digital payments. The Reserve Bank of India has supported this growth with an accommodative policy stance,

including a 50-basis-point repo rate cut and a 100-basis-point CRR reduction earlier in the year. However, it has now adopted a neutral stance, signalling a pause in further monetary stimulus as the economy stabilises.

Despite the positive outlook, key structural challenges remain. Private sector investment remains weak, with businesses exhibiting caution amid global uncertainties and uneven domestic demand. Employment growth has lagged behind economic expansion, particularly in the formal sector, resulting in underemployment and increasing concerns over youth unemployment. In addition, household debt has been growing, as families borrow to maintain consumption, which may limit future spending capacity. External risks-such as trade tensions with the U.S. and the EU, geopolitical instability in West Asia, and fluctuations in global oil prices-also pose a threat to economic stability. While India's macroeconomic fundamentals remain strong, sustaining long-term, inclusive growth will depend on deeper reforms in labour markets, education, and investment, along with increased private sector participation.

The Indian cement industry, the world's second largest after China, remains a vital pillar of the nation's infrastructure and construction sectors. As of 2025, the industry is witnessing robust growth, with cement demand rising at an annual rate of 6-8%. This demand is primarily driven by major government-led initiatives, such as PM Gati Shakti, Bharatmala, the Smart Cities Mission, and the Pradhan Mantri Awas Yojana (PMAY), as well as rising urbanisation and increased housing demand in rural and semi-urban areas.

The industry remains focused on leveraging the emerging growth opportunities across the country. The financial year 2024-25 ended with a total installed capacity of about 667 million tonnes, up from 631 million tonnes, with more than half of the new capacity being added by the industry leader. The top two players have continued their aggressive capacity expansion strategies, both organically and through acquisitions. An annualised capacity addition of 4% to 6% is not expected to upset the demand-supply balance, as demand is projected to exceed capacity additions. This, coupled with ongoing industry consolidation, is expected to improve the business environment over the medium and long term.

Sustainability has become a central focus for the Indian cement industry. Companies are significantly increasing their blended cement portfolio, which now accounts for over 70% of total production. There is growing investment in low-carbon technologies, including waste heat recovery systems (WHRS), the use of alternative fuels, low-clinker cements, and exploratory carbon capture initiatives. The introduction of innovative materials, such as Limestone Calcined Clay Cement (LC<sup>3</sup>), further demonstrates the industry's commitment to aligning with India's net-zero emissions goal by 2070.

However, the industry continues to face several challenges. High logistics costs remain a key concern, given the bulk nature of the commodity and the need for efficient transport networks. Dependence on coal, pet coke, and electricity exposes companies to volatility in input costs. Additionally,

regional price competition stemming from uneven capacity distribution and tightening environmental regulations is exerting pressure on margins. On the positive side, companies are increasingly adopting digital technologies such as predictive maintenance, real-time process monitoring, and AI-driven optimisation to improve operational efficiency and control costs.

The Indian cement industry is well-positioned for long-term growth, supported by strong domestic demand and sustained government investment in infrastructure. However, navigating the twin challenges of sustainability and cost efficiency will be critical. Companies that can innovate, reduce their carbon footprint, and embrace digital transformation are likely to emerge as the industry leaders in a more competitive and environmentally responsible landscape.

At JK Lakshmi Cement Ltd. (JKLC), we are strategically positioning ourselves to leverage emerging growth opportunities in the cement sector. Our robust capacity expansion plan is progressing as scheduled, with the intention of increasing our production capacity to 30 million tonnes by 2030. As part of this journey, our Surat Grinding Unit is undergoing a capacity addition of 1.35 million tons, which is expected to be commissioned shortly, further enhancing our market presence and service capabilities. In parallel, we are implementing a comprehensive efficiency enhancement program aimed at achieving cost savings of ₹ 200 per tonne. Focused initiatives across plant operations, logistics optimisation, discount rationalisation, and geo-mix improvements are driving this. Notably, in FY 2024-25, we successfully maintained tight control over fuel costs, reinforcing our commitment to operational excellence and disciplined cost management.

JKLC is firmly committed to sustainability, embedding resource efficiency, circularity, and environmental

stewardship across its operations. In alignment with global frameworks such as UNGC, RE100, and GCCA, JKLC has charted a clear path to achieving net-zero emissions by 2047. The Company's decarbonization strategy focuses on transitioning to green energy, adopting non-fossil fuels, manufacturing low-carbon products like LC3 cement, and enhancing supply chain sustainability. As of FY 2024-25, renewable energy accounts for 48.57% of its total power consumption, with a target of reaching 100% by 2040. Water conservation remains a priority, with the company currently 4.49 times water positive and aiming for 7 times by FY 2029-30. JKLC continues to implement circular economy practices, reduce landfill dependency, and promote the use of alternative fuels. Over 75% of its value chain partners have undergone ESG assessments, supported by capacity-building initiatives. Through impactful CSR programs in education, healthcare, livelihood, and rural development, the company has positively touched the lives of over 325,000 individuals. With innovations such as LNG-fueled logistics and India's first floating solar panels in the cement sector, JKLC reinforces its leadership in building a sustainable and inclusive future.

## FINANCIAL PERFORMANCE

During the Financial Year 2024-25, the Company's Cement Production was higher by 2.5% at 114.21 lac tonnes as against 111.43 lac tonnes achieved during the last Financial Year. The Company's Sales during the Financial Year ended 31<sup>st</sup> March 2025 were up by 1.17% at 121.29 lac tonnes against 119.89 lac tonnes logged in the last Financial Year.

The Company recorded revenue from operation of ₹ 6,192.62 Crore during the year under review as compared to the revenue of ₹ 6,788.47 Crores in the Financial Year 2023-24. Profit before Tax stood at ₹ 402.90 Crore in FY 2024-25 as compared to ₹ 732.92 Crore in Financial Year 2023-24. Profit after Tax stood at ₹ 282.72 Crores in FY 2024-25 as compared to ₹ 488.23 Crores in Financial Year 2023-24.

## KEY CHANGES IN FINANCIAL INDICATORS

The various Financial Ratios for the year under review as compared to the same of the previous Financial Year are given hereunder:

S. No.	Particulars	Unit	As at 31.3.2025	As at 31.3.2024	Comments
1	Operating Profit Margin	%	14	15	Reduction in Margin primarily due to lower sales realization on the back of weak Cement demand
2	Net Profit Margin	%	4.52	7.23	
3	Return on Net-Worth	%	8.15	16.21	
4	Interest Coverage Ratio	Times	5.07	7.45	
5	Debt Service Coverage Ratio	Times	2	2.32	
6	Current Ratio	Times	1.04	0.94	Increase in Current Investments and Decrease in Current Liabilities
7	Debt Equity Ratio	Times	0.71	0.62	Increase in Long Term Debt due to Inflow of Project Loans
8	Net Debt Equity Ratio	Times	0.39	0.42	Increase in Current Investments and Fixed Deposit with Banks
9	Net Debt to EBITDA	Times	1.50	1.24	Reduction in Operating Profit
10	Inventory Turnover	Times	7	7	No Change
11	Debtors Turnover	Times	105	158	Reduction in Revenue from Operations due to lower Cement demand



## OPPORTUNITIES

### (a) Strong Demand Outlook Driven by Infrastructure and Housing

India's cement demand is projected to grow at a 7-8% CAGR over the medium term, supported by robust investments in infrastructure and the housing sector. The Government's increased allocation of ₹11 lakh crore for capital expenditure in FY 2025-26, a 10% rise over the previous year, will drive large-scale construction across expressways, metros, and urban infrastructure.

### (b) Urbanisation, Real Estate, and Affordable Housing

Urbanisation is expected to rise from 35.4% in FY 2023-24 to 37% by FY 2029-30, accompanied by a decline in household size (nuclearization), creating sustained demand for housing. The government's renewed focus on affordable housing-targeting 3 crore new houses over the next 5-7 years-particularly in rural and semi-urban areas, will act as a strong demand catalyst for cement.

### (c) Industrial and Logistics Expansion under the Production Linked Incentive (PLI) Scheme

India is witnessing a renewed push to boost manufacturing, logistics, and warehousing infrastructure. FY 2024-25 saw the highest-ever warehousing transactions across Tier 1 and 2 cities, directly benefitting the cement sector due to increased commercial construction.

### (d) Technological and Sustainability-Driven Growth

The industry-wide adoption of Waste Heat Recovery Systems (WHRS), alternate fuels, and green cement technologies is enabling operational efficiencies and alignment with ESG norms. JK Lakshmi Cement's WHRS capacity reached 48 MW, and the Company continues to increase its share of renewable energy and AFR usage in line with sustainability goals and global climate commitments.

### (e) Smart City and Multimodal Connectivity Programs

Initiatives such as PM Gati Shakti, Smart Cities Mission, and the expansion of dedicated freight corridors and industrial corridors are driving infrastructure-led cement demand. The National Infrastructure Pipeline (NIP) now includes over 13,000 projects with a cumulative investment outlay of ₹185 lakh crore, significantly up from initial estimates, reaffirming the government's long-term commitment to infrastructure-led growth.

### (f) Rising Per Capita Income and Urban Construction Activity

With India's estimated GDP growth of 6.4% in FY 2024-25, increasing disposable incomes are spurring growth in both residential and commercial construction. This socio-economic trend is particularly strong in urban and semi-urban markets.

## THREATS

### (a) Volatility in Raw Material and Energy Costs

The cement industry continues to face headwinds from fluctuating prices of key inputs such as coal, pet coke, gypsum, and freight costs. While companies have partially offset these through efficiency initiatives, unpredictability in global energy markets remains a concern.

### (b) Economic and Geopolitical Uncertainty

Macroeconomic slowdowns or trade disruptions-whether domestic or global-could delay construction activity and infrastructure execution. Geopolitical tensions and volatile crude oil prices increase operational risks, especially in transport and procurement logistics.

### (c) Environmental and Regulatory Pressures

The sector faces increasing regulatory scrutiny regarding carbon emissions and environmental impact, including preparation for the EU's Carbon Border Adjustment Mechanism (CBAM) and tightening domestic norms. Compliance may necessitate higher capital expenditure and can impact margin sustainability.

### (d) Technological Substitution and Changing Construction Practices

While innovation in cement production is a key enabler, emerging technologies such as modular construction, 3D printing, and low-carbon building materials may gradually reduce traditional cement usage if not embraced adaptively.

### (e) Competitive Intensity in the Cement Sector

The Indian cement industry is witnessing significant capacity additions by major players, leading to an increasingly price-sensitive and volume-driven market. While long-term demand is intact, regional oversupply could create near-term pricing pressure.

## RISKS AND CONCERNS

JK Lakshmi Cement operates in a complex macroeconomic and regulatory landscape that presents a wide spectrum of internal and external risks. Recognising these challenges, the Company has embedded an enterprise-wide risk assessment framework that continuously monitors the evolving business environment. Key risks and concerns for FY 2024-25 are outlined below:

### (a) Macroeconomic and Market Risk

Cement demand is strongly correlated with GDP growth, infrastructure investments, and real estate development. Any slowdown in economic activity, reduced government capital expenditure, or weak consumer sentiment could directly impact sales volumes and pricing power. Additionally, regional demand disparities and seasonal fluctuations can intensify volatility.

### (b) Input Cost and Raw Material Risk

Cement manufacturing is energy-intensive and highly dependent on raw materials like pet coke, coal, gypsum, and fly ash. Volatility in global energy prices, disruptions in import logistics, and scarcity of fly ash or slag due to supply constraints can significantly affect cost structures and profitability. Geo-political tensions further exacerbate price and availability risks.

### (c) Environmental, Social and Governance (ESG) Risk

As a carbon-intensive sector, cement is increasingly under scrutiny from regulators, investors, and the public regarding its environmental footprint. Climate change, water scarcity, occupational health and safety, and community relations pose reputational and operational risks. Stricter compliance expectations from domestic and global stakeholders heighten pressure on transparency, ethical conduct, and long-term sustainability alignment.

### (d) Regulatory and Policy Risk

The industry continues to face challenges from high indirect taxation, particularly with cement remaining in the 28% GST bracket. Frequent changes in mining regulations, royalty structures, increases compliance burden, etc. Additionally, environmental clearance processes and land acquisition delays can hinder capacity expansions and project execution.

### (e) Operational and Production Risk

Risks related to equipment failure, power outages, industrial accidents, and plant downtime can result in production losses. Dependence on uninterrupted mining operations and the timely renewal of key leases (e.g., limestone mining) are critical to continuity. Infrastructure constraints and transportation bottlenecks, such as driver shortages and union-related disruptions, also pose operational vulnerabilities.

### (f) IT and Cybersecurity Risk

As the Company increases reliance on digital technologies across operations, dealer management, logistics, and CRM platforms, the threat of cyberattacks, data breaches, and system outages has grown. These risks can lead to operational disruptions, financial losses, and reputational damage.

### (g) Human Resource and Industrial Relations Risk

Attracting and retaining skilled talent is vital for sustaining operational excellence and driving digital transformation. Disruptions arising from labour unrest, lack of succession planning, or gaps in workforce skilling can impact productivity and project execution timelines.

### (h) Market Competition and Dealer Retention Risk

The Indian cement sector is witnessing intense competition due to aggressive capacity additions, regional price wars, and consolidation among top players. Retaining dealer loyalty and managing channel profitability are critical challenges amid shifting demand dynamics and evolving customer expectations.

### (i) Legal, Compliance and Taxation Risk

Pending litigations, regulatory inquiries, or legacy tax liabilities can result in financial exposure and reputational harm. Frequent audits and policy shifts at central or state levels demand continuous vigilance and adherence.

### (j) Climate and Transition Risk

Cement manufacturing is directly exposed to both physical climate risks (e.g., extreme weather events, water stress) and transition risks (e.g., carbon pricing, shift to low-carbon technologies). Non-alignment with decarbonisation pathways may affect access to capital, investor perception, and business continuity.

#### (k) Financial Risk

Fluctuations in interest rates, foreign exchange rates, and credit ratings may impact financing costs and liquidity. Delayed receivables from institutional buyers or public sector contracts can strain working capital cycles. Rising energy and logistics costs also pose challenges to maintaining margin stability.

#### (l) Reputational and Fraud Risk

Instances of non-compliance, ethical lapses, environmental violations, or industrial mishaps may adversely affect stakeholder trust, investor confidence, and brand equity.

### INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The internal control systems includes the policies, processes, tasks, behaviors and other aspects of the Company, which when combined, facilitate effective and efficient operation, quality of internal and external reporting and compliance with applicable laws & regulations. The Company's objectives, its internal organisation and the environment in which it operates are constantly evolving and as a result, the risks it faces are continuously changing as well. To make its internal controls effective and sound, the Company thoroughly and regularly evaluates the nature and extent of such risks to which the Company is exposed.

The Company has a well-defined Internal Control System commensurate with the size, scale and complexities of the operations to support the Business Operations and also to ensure Statutory Compliances. These Internal Control Systems are periodically tested for their effectiveness by the Management and by the Statutory & Internal Auditors of the Company and were found to be operating effectively during the year.

The Company has retained the services of our past Statutory Auditors to conduct internal audit for its all-integrated plants and also some of the split location Grinding Units. In addition, the Company also has an Independent In-house Internal Audit Department which is manned by Experienced Professionals. This Internal Audit Department carries out the Internal Audit based on a Systematic Audit Plan covering all key functions and aspects of the Business. This Audit Plan is approved by the Audit Committee at the start of the Financial Year. The Company has also engaged services of certain External Audit Firms for conducting Audit of its key Regional Offices & Depots. The Internal Audit Reports, of the External as well as In-house Audit Teams, are reviewed by the Top

Management and are placed before the Audit Committee of Directors. The Audit Committee undertakes a total review of the audit observations and the actions taken by the Management on all the findings of the Internal Auditors. The implementation of the recommendations of the Internal Auditors is regularly reviewed and monitored by the Senior Management and the Action Taken Report is placed periodically before the Audit Committee. The Company also has an Internal Risk Management Committee headed by President & Director and comprising of Functional Heads. This Committee meets on a quarterly basis to evaluate the risk as also the mitigation plan put in place to minimise the impact of various internal and external risks to the Company's business. In addition, there is a Risk Management Committee at the Board Level to review the various risks which impact the Company's operations and the management plan to meet those risks.

The Company also has a robust MIS and Budgetary Control System under which the operating and financial performances are reviewed on a monthly basis. The variations with the Budget are analysed and corrective actions are taken to minimize the variations with the Budget wherever shortfalls are noticed. Further, the Company has also put in place Legal Compliance Monitoring Tool to ensure timely compliance of all the applicable Statutes at its different locations.

### HUMAN RESOURCE - "OUR PEOPLE, OUR BIGGEST STRENGTH"

Our people are the greatest asset and the very foundation of our business. We have consistently dedicated ourselves to cultivating a workplace culture built on care, trust, and mutual respect, recognizing that these values are essential to our collective success and growth.

The Human Resource policies and guidelines at your Company are thoughtfully crafted to foster teamwork, encourage a synergistic approach, and cultivate agility and future readiness, all while enhancing the overall employee experience. These frameworks play a pivotal role in strengthening the leadership pipeline, attracting dynamic young talent, driving measurable results, expanding market share, and boosting the Company's operational profitability.

Moreover, the Company's inclusive and forward-thinking culture serves as a vital catalyst in motivating employees and nurturing a positive, collaborative work environment. This culture not only attracts but also retains a diverse pool of skilled professionals, equipping the organization with the



varied competencies essential for sustained growth and long-term success.

The Company has undertaken significant initiatives to accelerate its digital transformation, aiming to stay ahead in a competitive landscape by strengthening the digital capabilities of its workforce through targeted initiatives along with training sessions and awareness programmes. As part of this journey, several key HR processes-most notably through initiation of "Darwin Box" platform-to enhance efficiency and employee experience. This comprehensive platform will encompass multiple critical employee-related functions, including Core, Talent Acquisition, Onboarding, Attendance & Leave management, Tour & Travel, Performance Management System (PMS), Rewards & Recognition (R&R), Payroll Processing, and more. This digital transformation journey is aimed at enhancing employee engagement, operational efficiency, and data-driven HR management.

Your Company's unwavering commitment to Excellence and Sustainable Growth, Purpose, Vision, and Mission embodies the core of collective action towards strategic goals. Continued focus on Growth, Empowered Human Capital, Enriched Customer Experience, and Innovative streak are the epicenter of company's success.

On Employee Engagement front, key initiatives taken are Sharing of Success Stories - To boost up morale and motivation of the best performer and to motivate other Team Members, Har Ghar Tiranga (Tricolour in every household) Programme on the occasion of India's 78<sup>th</sup> Independence Day, SANGAM - Interzone Quiz competition to create feeling of One Team One Family, Skip - Level meetings, BANDHAN - an employee connect initiative, UDAAN Competition, Leadership & Personality Development, etc.

The journey of nurturing, grooming and preparing internal talents with the development opportunities, Company organized Development Centre in partnership with world leaders across the levels with post assessment support through world renowned assessment development centre agency for talent management to build a pipeline of young leaders for future readiness and strengthen its 'Grow Your Own Timber' approach for leadership roles by rewarding and providing a well-defined growth path.

Innovations in information and communication technologies have changed the way of working like Chairperson & Managing Director's Communication Meeting across all locations with all levels and of Top Leaders with the team members and other work groups using virtual platform, transition towards a more digital working, etc.

Millennials are actively encouraged, equipped, and empowered to manage a bigger chunk of areas and markets. This approach aligns with the evolving expectations of the younger generation and is thoughtfully integrated into the Company's culture/HR strategies-particularly in areas such as structured interaction with President & Director, Career Development and Rewards & Recognition. These efforts aim to support the aspirations of the new-age workforce, fostering engagement, motivation, and long-term retention.

Augmenting our human capital and investing in our people towards their all-round development has always been a passion at JK Lakshmi Cement Ltd. In line with the same, Outbound Skill Development & Customer Orientation Programme, Technical & Behavioral trainings (Internal & external), Physical & Mental Well Being sessions with Company's Doctors, Safety & Health and family-oriented subjects with employees as well as Dealers/Channel partners including their family members have created a win-win work environment.

By thoughtfully understanding the evolving aspirations of the surrounding community through a strategic partnership between HR and CSR, the Company has been able to proactively prepare for the future while fostering a deep, long-term commitment to mutual growth and benefit. This inclusive and forward-looking approach has been instrumental in achieving a high level of talent retention and maintaining harmonious industrial relations for over 26+ years. The details of Number of people employed are given in Annexure - E to Board's Report.

#### CAUTIONARY STATEMENT

The Management Discussion and Analysis contains forward-looking statements, which may be identified by the use of words in that direction or connoting the same. All statements that address expectations or projections about the future including but not limited to statements about your Company's strategy for growth, product development, market positions, expenditures and financial results are forward looking statements.

Your Company's actual results, performance and achievements could thus differ materially from those projected in such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

# ANNEXURE 'G' TO BOARD'S REPORT

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an integral part of values, ethics and best business practices followed by the Company. The core values of the Company are:

- commitment to excellence and customer satisfaction;
- maximising long term shareholders' value;
- socially valued enterprise; and
- caring for people and environment.

In nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long term Shareholders' value and commitment to high standard of business ethics by following best corporate governance norms in true letter and spirit. The Company has in place a Code of

Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

### 2. BOARD OF DIRECTORS

As on 31<sup>st</sup> March 2025, the Board of Directors of the Company consists of Six Directors comprising two Executive Directors and four Non-executive Directors (NED) out of which three are Independent Directors (IND). Five Board Meetings were held during the Financial Year ended 31<sup>st</sup> March 2025 i.e. on 26<sup>th</sup> April 2024, 23<sup>rd</sup> May 2024, 31<sup>st</sup> July 2024, 6<sup>th</sup> November 2024 and 6<sup>th</sup> February 2025. Attendance and other details of the Directors for the Financial Year ended 31<sup>st</sup> March 2025 are given below:

Name of the Directors	DIN	Category	No. of Board Meetings Attended	Whether last AGM attended (23.08.2024)	No. of Directorships and Committee Memberships / Chairmanships held in other companies		
					Directorships \$	Committee Memberships @	Committee Chairmanships @
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Smt. Vinita Singhania, Chairperson & Managing Director	00042983	Executive	5	Yes	5	1	-
Shri Nand Gopal Khaitan*	00020588	IND	3*	Yes	*		
Dr. Raghupati Singhania	00036129	NED	5	Yes	6	1	1
Shri Ravi Jhunjhunwala*	00060972	IND	3*	Yes	*		
Amb. Bhaswati Mukherjee	07173244	IND	5	Yes	3	3	1
Shri Sadhu Ram Bansal	06471984	IND	5	Yes	4	5	2
Smt. Shwetambara Shardul Shroff Chopra#	07489205	IND	3#	Yes	1	1	-
Shri Arun Kumar Shukla, President & Director	09604989	Executive	5	Yes	5	-	-

IND - Independent Director; NED - Non Executive Director.

\* Ceased to be Director of the Company w.e.f. 31<sup>st</sup> August 2024, on completion of second term as an Independent Director on 30<sup>th</sup> August 2024.

# Appointed as an Independent Director for a term of three consecutive years w.e.f. 1<sup>st</sup> July 2024.

\$ Excluding Private companies, Foreign companies and companies under Section 8 of the Companies Act, 2013 ('Act'). Independent directorships held by the Directors are in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

@ Only covers Memberships / Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

Details of other Listed companies where Directors of the Company are Directors and their category of directorship (as on 31<sup>st</sup> March 2025) are as under:

S.No.	Name of Directors	Name of Listed Company	Category of Directorship
1	Smt. Vinita Singhania	JK Paper Limited HEG Limited Udaipur Cement Works Limited Bengal & Assam Company Limited	Non - Executive Non - Executive Non - Executive Non - Executive
2	Dr. Raghupati Singhania	JK Agri Genetics Limited JK Tyre & Industries Limited Bengal & Assam Company Limited	Non - Executive Executive Non - Executive
3	Amb. Bhaswati Mukherjee	Udaipur Cement Works Limited Petronet LNG Limited	Independent Independent
4	Shri Sadhu Ram Bansal	GMR Airports Limited Udaipur Cement works Limited Lux Industries Limited KEI Industries Limited	Independent Independent Independent Independent

Note: Shri Arun Kumar Shukla, President & Director and Smt. Shwetambara Shardul Shroff Chopra do not hold directorship in any other Listed company.

The Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

The Board has identified the following as core skills / expertise / competencies required in the context of the Company's business and sector for it to function effectively:

(i) financial and accounting knowledge; (ii) strategic expertise; (iii) risk governance; (iv) legal & corporate governance expertise; (v) technology / knowledge pertaining to Cement industry; (vi) commercial experience; (vii) community service, sustainability and corporate social responsibility; and (viii) quality and safety experience.

All the Board Members possess above skills collectively that enable them to make effective contribution to the Board and its Committees. The core skills of individual Directors are: (a) the Executive Directors of the Company; namely - Smt. Vinita Singhania is an Industrialist & Entrepreneur with long diversified Industry experience including Cement & Paper, etc.; Shri Arun Kumar Shukla - Professional having technical knowledge pertaining to Cement industry, Quality, Safety, Risk governance, Sustainability and Community service, with experience in Commercial, Marketing, improving plant efficiency parameters and fixed cost reductions, etc. (b) the Non-executive Directors of the Company; namely - Dr. Raghupati Singhania is an eminent Industrialist and Entrepreneur with long diversified Industry experience; Amb. Bhaswati Mukherjee - former Ambassador of India to Netherlands, Educationist and a prolific Writer having rich experience on International Relations, Human Rights and

Community Service; Shri Sadhu Ram Bansal, Ex Chairman & Managing Director of Corporation Bank and Executive Director of Punjab National Bank, having wide Banking & Financial knowledge and a competent Administrator and Smt. Shwetambara Shardul Shroff Chopra - Senior Partner in a well-known Law Firm having expertise and experience in Corporate and Competition Law matters.

The Board periodically reviews Compliance Reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any. With a view to foster an improved compliance reporting and monitoring in the Company, the Company has a web based legal compliance tool called "Compliance Manager" developed by Ernst & Young (EY), which is working effectively. Further, legal risks are monitored and mitigated through regular review of changes in the regulatory framework. The Board is also satisfied that plans are in place for orderly succession for appointments to the Board and to Senior management.

The Company has a Code of Conduct for Management Cadre Staff (including Executive Directors), which is strictly adhered to. In terms of the provisions of Regulation 17 (5) of the Listing Regulations and contemporary practices of good Corporate Governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said Code is available on the Company's website ([www.jklakshmicement.com](http://www.jklakshmicement.com)). All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by Smt. Vinita Singhania, Chairperson & Managing Director.



None of the Directors are related to each other within the meaning of the Act.

The number of Equity Shares of ₹ 5/- each held by the Non-executive Directors as on 31<sup>st</sup> March 2025 are: Dr. Raghupati Singhania - 4,16,348 shares [includes 1,03,316 shares held as Karta of Dr. Raghupati Singhania (HUF)].

Amb. Bhaswati Mukherjee, Shri Sadhu Ram Bansal and Smt. Shwetambara Shardul Shroff Chopra do not hold any share in the Company.

The Company does not have any outstanding convertible instruments.

### 3. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Act and Regulation 25 of the Listing Regulations, separate meeting of the Independent Directors of the Company was held on 6<sup>th</sup> February 2025 in which Amb. Bhaswati Mukherjee, was unanimously elected as Chairperson of the meeting and all the Independent Directors of the Company were present at the said Meeting.

### 4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company and the weblink is <https://www.jklakshmicement.com/FamiliarisationSheet.pdf>

### 5. PERFORMANCE EVALUATION

As required, the Nomination and Remuneration Committee of Directors ('NRC') specified the manner for effective evaluation of performance of the Board, its Committees and individual Directors in accordance with the provisions of the Act and the Listing Regulations.

The Board of Directors has made formal annual evaluation of its own performance and that of its committees and individual Directors (including

Independent Directors) in accordance with the manner specified by the NRC.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board carried out evaluation of the performance of individual Directors (including Independent Directors) on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his / her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of the Non-independent Directors, performance of the Board as a whole and performance of the Chairperson was evaluated, taking into account the views of Executive and Non-executive Directors of the Company. The Chairperson of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

### 6. AUDIT COMMITTEE

The Company has an Audit Committee of Directors since 1987. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time.

As on 31<sup>st</sup> March 2025, the Committee consists of three Directors, out of which two are Independent Directors (IND) and one is Non-executive Director (NED). Four meetings of the Audit Committee were held during the Financial Year ended 31<sup>st</sup> March 2025.

#### Dates of the Meetings and the number of Members attended:

Date of Meetings	Number of Members attended
23 <sup>rd</sup> May 2024	4
31 <sup>st</sup> July 2024	4
6 <sup>th</sup> November 2024	3
6 <sup>th</sup> February 2025	3

## The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	No. of Meetings attended
Shri Sadhu Ram Bansal <sup>§</sup>	Chairman, IND	4
Shri Nand Gopal Khaitan <sup>*</sup>	Chairman, IND	2
Dr. Raghupati Singhania	NED	4
Shri Ravi Jhunjhunwala <sup>*</sup>	IND	2
Amb Bhaswati Mukherjee <sup>#</sup>	IND	2

§ Designated as Chairman the Committee w.e.f. 31<sup>st</sup> August 2024.

# Appointed as Member of the Committee w.e.f. 31<sup>st</sup> August 2024.

\* Ceased to be Chairman / Member of the Committee, consequent to cessation of directorship of the Company w.e.f. 31<sup>st</sup> August 2024, on completion of second term as an Independent Director on 30<sup>th</sup> August 2024.

All the Audit Committee Meetings were attended by the Chief Financial Officer and Company Secretary. The Head of Internal Audit and the Statutory Auditors attended the meetings held for review of Unaudited / Audited Financial Results. The Company Secretary acts as the Secretary to the Committee.

## 7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee at the Board level.

As on 31<sup>st</sup> March 2025, the Committee consists of four Directors, comprising one Non-executive Director (NED), one Independent Director (ID) and two Executive Directors (ED). The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations as amended from time to time.

### Dates of the Meetings and the number of Members attended:

Date of Meetings	Number of Members attended
23 <sup>rd</sup> May 2024	4
6 <sup>th</sup> November 2024	4

## The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	No. of Meetings attended
Dr. Raghupati Singhania	Chairman, NED	2
Shri Nand Gopal Khaitan <sup>*</sup>	IND	1
Smt. Vinita Singhania <sup>§</sup>	ED	2
Shri Arun Kumar Shukla	ED	2
Shri Sadhu Ram Bansal <sup>#</sup>	IND	1

\* Ceased to be Member of the Committee, consequent to cessation of directorship of the Company w.e.f. 31<sup>st</sup> August 2024, on completion of second term as an Independent Director on 30<sup>th</sup> August 2024.

§ Appointed as Member of the Committee w.e.f. 1<sup>st</sup> April 2024.

# Appointed as Member of the Committee w.e.f. 31<sup>st</sup> August 2024.

Shri Amit Chaurasia, Company Secretary, is the Compliance Officer who oversees the investors' grievances including related to transmission of shares, non-receipt of balance sheet and dividends, etc. During the Financial Year ended 31<sup>st</sup> March 2025, the Company received 25 complaints from the investors and the same were resolved to the satisfaction of investors.

The Board of Directors has delegated the power of transmission of shares and related matters to 'Share Transfer Committee'. The share transmission and requests of other related matters are attended as required. All valid requests for transmission of shares in physical form and requests of other related matters were processed in time and there were no pending transmission of shares or other related matters. During the Financial Year ended 31<sup>st</sup> March 2025, 10 Meetings of the Share Transfer Committee were held.

## 8. NOMINATION AND REMUNERATION COMMITTEE

As on 31<sup>st</sup> March 2025, the Company has a 'Nomination and Remuneration Committee' comprising three Directors, including two Independent Directors (IND) and one Executive Director (ED). The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations as amended from time to time.

### Date of the Meetings and the number of Members attended:

Date of Meetings	Number of Members attended
23 <sup>rd</sup> May 2024	3
31 <sup>st</sup> July 2024	3

## The name of the Members of the Committee and their attendance at the Meetings:

Name	Status	No. of Meetings attended
Shri Nand Gopal Khaitan*	Chairman, IND	2
Shri Ravi Jhunjhunwala*	IND	2
Smt. Vinita Singhania <sup>\$</sup>	ED	2
Shri Sadhu Ram Bansal <sup>#</sup>	Chairman, IND	-
Amb Bhaswati Mukherjee <sup>#</sup>	IND	-

\* Ceased to be Chairman / Member of the Committee, consequent to cessation of directorship of the Company w.e.f. 31<sup>st</sup> August 2024, on completion of second term as an Independent Director on 30<sup>th</sup> August 2024.

\$ Appointed as Member of the Committee w.e.f. 1<sup>st</sup> April 2024.

# Appointed as Chairman / Member of the Committee w.e.f. 31<sup>st</sup> August 2024.

## 9. NOMINATION AND REMUNERATION POLICY

The Company's Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, *inter-alia*, specify the role and the criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. The Policy is available at the website of the Company and the weblink is [https://www.jklakshmicement.com/wp-content/uploads/2024/03/NRC\\_Policy.pdf](https://www.jklakshmicement.com/wp-content/uploads/2024/03/NRC_Policy.pdf) The salient features of the Policy are as follows:

- (i) The role of the Nomination and Remuneration Committee of Directors (the Committee) shall, include formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the Directors, Key Managerial Personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; recommendation to the Board of Directors of all remuneration, in whatever form, payable to senior management and for every appointment of an Independent Director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- (ii) The Committee shall take into consideration the following criteria for recommending to the Board appointment of any Director of the Company: (a) Qualifications & experience; (b) Positive attributes like - respect for Company's core values, professional integrity, strategic capability with business vision, etc.; (c) In case the proposed appointee is an Independent Director, he/she should fulfill the criteria for appointment as an Independent Director as per the applicable laws & regulations; (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of applicable Laws.
- (iii) The Committee will recommend to the Board appropriate compensation to be paid to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other relevant factors. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iv) The Board will review the performance of the Board of Directors, its Committees and individual Director as per the parameters and manner of performance evaluation specified by the Committee from time to time.
- (v) The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind while recommending any new name of Director for appointment to the Board.
- (vi) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

## 10. RISK MANAGEMENT COMMITTEE

As on 31<sup>st</sup> March 2025, the Risk Management Committee (RMC) consists of five Members, comprising three Directors including two Executive Directors (ED) & one Independent Director (ID) and other two are the Senior Executives (SE) of the

Company. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Regulation 21 of the Listing Regulations, which broadly include: Formulation of Risk Management Policy (Policy) covering identification of major internal and external risks, particularly the financial, operational, sectoral, sustainability (ESG related risks), information & cyber security risks, Business Continuity Plan and measures to monitor and review risk management and mitigation plan of the Company; oversee implementation and review of the Policy and inform Board on the effectiveness of the risk management framework, etc.

**Dates of the Meetings and the number of Members attended:**

Date of Meetings	Number of Members attended
12 <sup>th</sup> July 2024	5
6 <sup>th</sup> February 2025	5

**The name of the Members of the Committee and their attendance at the Meetings:**

Name	Status	No. of Meetings attended
Shri Sadhu Ram Bansal <sup>#</sup>	Chairman, IND	1
Shri N.G Khaitan <sup>*</sup>	Chairman, IND	1
Smt. Vinita Singhania	ED	2
Shri Arun Kumar Shukla	ED	2
Shri S.A. Bidkar	SE	2
Shri S. Ramesh	SE	2

<sup>#</sup> Appointed as Chairman / Member of the Committee w.e.f. 31<sup>st</sup> August 2024.

<sup>\*</sup> Ceased to be Chairman / Member of the Committee, consequent to cessation of directorship of the Company w.e.f. 31<sup>st</sup> August 2024, on completion of second term as an Independent Director on 30<sup>th</sup> August 2024.

In addition, the Company has an Internal Risk Management Committee since 2005, comprising President & Director and Senior Executives which meets on a quarterly basis and evaluates the efficacy of the framework relating to risk identification and its mitigation and keep the Board informed.

**11. SENIOR MANAGEMENT**

The Company has a very competent team of Senior Management. As on 31<sup>st</sup> March 2025, the Senior Management of the Company comprises Shri S.A. Bidkar, Chief Financial Officer, Dr. S.K. Saxena, Chief - Manufacturing, Shri Mukul Srivastva, Unit Head - Durg Plant, Shri S. Ramesh, Sr. V.P. (Materials), Shri Ranjeev Sharan, Chief - Sales, Dr. Tapomoy Deb, Sr. Vice President - HR, Shri Rajesh Kumar Singh, Head - IT, Shri Sujeet Jha, Business Head - VAP, Shri Amit Chaurasia, Company Secretary and Shri Vinod Prakash, Head - Internal Audit.

**12. REMUNERATION PAID TO DIRECTORS**

**(i) Executive Directors:**

(₹ in Crore)

S. No.	Name of Directors	Particulars of Remuneration				
		Salary	Perquisites etc.	Others (mainly contribution to Provident Fund)	Commission payable	Total
1	Smt. Vinita Singhania Chairperson & Managing Director	9.68	2.71	0.08	12.50	24.97
2	Shri Arun Kumar Shukla President & Director	1.16	3.41	0.32	0.50	5.39

The Tenure of office of the Managing Director and the 'President & Director' is five years and three years, respectively from their respective dates of appointment. In the case of Executive Directors, their notice period is six months. Severance Fees for the Managing Director is remuneration for the unexpired residue of her term or three years, whichever is shorter. Further, the Company does not have Sweat Equity / Scheme for stock option.

**(ii) Non-executive Directors:**

During the Financial Year 2024-25, the Company paid sitting fees aggregating to ₹ 26.65 Lakh to all the Non-executive Directors (NEDs) for attending the meetings of the Board and Committees of Directors of the Company. Commission payable to NEDs is ₹ 53 Lakh; ₹ 4 Lakh each to Shri Nand Gopal Khaitan and Shri Ravi Jhunjhunwala, ₹ 12 Lakh each to Amb. Bhaswati Mukherjee, Dr. Raghupati Singhania and Shri Sadhu Ram Bansal and ₹ 9 Lakh to Smt. Shwetambara Shardul Shroff. The NEDs did not have any other material pecuniary relationship or transactions vis-à-vis the Company during the year except as stated above.



### 13. GENERAL BODY MEETINGS

(A) Location and time for the last three Annual General Meetings (AGMs) of the Company were:

Year	Location	Date	Time
2021-22	Video Conferencing (VC) / Other-Audio Visual Means (OAVM)	17 <sup>th</sup> August 2022	2:30 P.M.
2022-23		24 <sup>th</sup> August 2023	
2023-24		23rd August 2024	

- (B) Details of Special Resolutions passed in the previous three AGMs: (1) Special Resolutions for: (a) Appointment of Shri Sadhu Ram Bansal, as an Independent Director of the Company for a term of three consecutive years with effect from 1<sup>st</sup> July 2022; (b) Appointment of Shri Arun Kumar Shukla as 'President & Director' of the Company for a period of three years w.e.f. 1<sup>st</sup> August 2022; (c) Borrowing of monies of upto ₹ 4,000 Crore and (d) Creation of security / charge over the borrowed funds of upto ₹ 4,000 Crore, were passed in the AGM held on 17<sup>th</sup> August 2022. (2) Special Resolution for: (a) Re-appointment and continuation of directorship of Shri Bharat Hari Singhania, Chairman as Director liable to retire by rotation; (b) Payment of Remuneration to Shri Bharat Hari Singhania, Chairman for FY 2022-23; (c) Enhancement of Borrowing Limits from ₹ 4,000 Crore to ₹ 7,000 Crore under Section 180(1)(c) of the Companies Act, 2013 ('Act'); (d) Enhancement of limits for creation of Security from ₹ 4,000 Crore to ₹ 7,000 Crore under Section 180(1)(a) of the Act, were passed in the AGM held on 24<sup>th</sup> August 2023. (3) Special Resolution for appointment of Smt. Shwetambara Shardul Shroff Chopra as an Independent Director of the Company for a term of three consecutive years with effect from 1<sup>st</sup> July 2024.
- (C) During the Financial Year 2024-25, no Special Resolution passed through Postal Ballot. There is no immediate proposal for passing any resolution through Postal Ballot.

### 14. DISCLOSURES

- (i) **Related Party Transactions:** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: **None**

Suitable disclosures as required by Ind AS 24 - Related Party Transactions have been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Act and Regulation 23 of the Listing Regulations.

The Company has also formulated a policy on the materiality of Related Party Transactions and on dealing with Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is <https://www.jklakshmicement.com/wp-content/uploads/2025/02/Related-Party-Transactions-Policy-1.pdf>.

- (ii) **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:** There were no cases of non-compliance of any matter related to capital markets during the last three years.
- (iii) **Vigil Mechanism / Whistle Blower Policy:** The Board of Directors of the Company at its meeting held on 25<sup>th</sup> July 2014 had established a Policy on Vigil Mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behavior, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns / complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action. The details of establishment of such mechanism have been also disclosed on the website of the Company. During the year, no concerns or any fraud were reported. Further, it is affirmed that no personnel has been denied access to the Audit Committee.
- (iv) **Prevention of Sexual Harassment of Women at Workplace:** Your Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its workplace(s) to redress the complaints of women employees.
- During the year, there was no complaint filed with ICC and no complaint pending as on 31<sup>st</sup> March 2025.
- (v) **Disclosure of commodity price risks and commodity hedging activities:**

As part of Risk Management Policy, the Company has identified fluctuations in major commodity prices as one of the risks. To mitigate the same, the Company undertakes commodity hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to ensure availability of raw material and prices under check.

For the Financial Year 2024-25, Company's exposure in petcoke and coal was more than 10% of the total cost of production. Board of Directors considered Petcoke and Coal as 'Material' commodities for the purpose of disclosure as required under the applicable SEBI Circular.

(a) Total exposure of the Company to commodities: ₹ 948 Crore.

(b) Exposure of the Company to various commodities:

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Petcoke	₹ 299 Crore	5.07 Lakh MT	Nil	Nil	Nil	Nil	Not Applicable
Coal	₹ 649 Crore	5.19 Lakh MT	Nil	Nil	Nil	Nil	Not Applicable

(c) Commodity risks faced by the Company during the year: Nil

(vi) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** During the Financial Year ended 31<sup>st</sup> March 2025, the Company has not raised funds through Preferential Allotment or Qualified Institutions Placement.

(vii) **Certificate:** The Company has received a certificate dated 6<sup>th</sup> June 2025 from Shri Namo Narain Aggarwal, Company Secretary in Practice (FCS No: 234, CP No. 3331) that none of the Directors on the Board of JK Lakshmi Cement Ltd. have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(viii) **Subsidiary Companies:** The Financial Statements, in particular, the investments made by the unlisted subsidiary companies, if any, are reviewed by the Audit Committee.

The minutes of the Board Meetings of the unlisted subsidiary companies are placed at the Board Meeting of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are also placed at the Board Meeting of the Company.

Udaipur Cement Works Limited (UCWL), a listed entity (since dissolved w.e.f. 31<sup>st</sup> July 2025), incorporated on 15<sup>th</sup> March 1993 at Jaipur and having registered office at Shripati Nagar, Udaipur, Rajasthan, was a material subsidiary as defined in Regulation 16 of the Listing Regulations and the relevant requirements were duly complied with. M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants were Statutory Auditors of UCWL, appointed for a term of five consecutive years, from the conclusion of the AGM held on 16<sup>th</sup> August 2024.

The Company has formulated a policy for determining material subsidiary as required under above Regulation and the same is disclosed on the Company's Website. The web link is <https://www.jklakshmicement.com/wp-content/uploads/2025/02/Policy-for-Determining-Material-Subsidiary-1.pdf>

(ix) **Credit Ratings:**

During the year under review, Ratings to various facilities of the Company by Rating Agencies are as under:

1. CRISIL Ratings Ltd. & CARE Ratings Ltd. have reaffirmed Long Term Credit Rating at **CRISIL AA; Stable (Double A; Outlook Stable) & CARE AA; Stable (Double A; Outlook Stable)** respectively to various Long Term Bank Facilities of the Company.
2. CRISIL Ratings Ltd. & CARE Ratings Ltd. have reaffirmed the Credit Rating in respect of Company's Short Term Bank Facilities and Commercial Paper at **CRISIL A1(+) (A One Plus) & CARE A1(+) (A One Plus)** respectively.  
Further, CRISIL Ratings Ltd. & CARE Ratings Ltd. have also reaffirmed the Credit Rating in respect of Company's Fixed Deposits at **CRISIL AA; Stable (Double A; Outlook Stable) & CARE AA; Stable (Double A; Outlook Stable)** respectively.

(x) **Dividend Distribution Policy:** The Company has framed a Dividend Distribution Policy as required under Regulation 43A of the Listing Regulations. The Policy has been posted on the website of the Company and the web-link is <https://www.jklakshmicement.com/wp-content/uploads/2024/03/Dividend-Distribution-Policy.pdf>

(xi) There were no instances where the Board had not accepted any recommendation of any Committee of the Board during the Financial Year ended 31<sup>st</sup> March 2025.

- (xii) **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part:**

During the Financial Year ended 31<sup>st</sup> March 2025, the Company and its subsidiaries, namely, Udaipur Cement Works Limited, Hidrive Developers and Industries Ltd., Agrani Cement Pvt. Ltd., Avichal Cement Pvt. Ltd., Mahabal Cement Pvt. Ltd. and Trivikram Cement Pvt. Ltd. have paid total fees for various services including statutory audit, amounting to ₹ 67 Lakh, including taxes, to the Statutory Auditors, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants. Further, no fees was paid by the Company or its subsidiaries to any entity in the network firm / network entity of which the Statutory Auditors are part.

- (xiii) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firm / companies in which Directors are interested by name and amount': Nil.
- (xiv) **Disclosure of certain types of agreements binding listed entities as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations:** Nil.

## 15. MEANS OF COMMUNICATION

Quarterly, Half-yearly and Annual Financial Results are generally published in the leading English newspapers, including, The Economic Times, Financial Express, Business Standard, Hindustan Times, Hindu Business Line & Mint and one regional daily newspaper namely Rajasthan Patrika (Pali), having wide circulation and promptly furnished to the Stock Exchanges for display on their respective websites. The results are also displayed on the Company's website - [www.jklakshmicement.com](http://www.jklakshmicement.com). Official news releases are also available on the Company's website.

Presentations made to Institutional Investors or to the Analysts, if any, are promptly displayed on the website of the Company.

## 16. GENERAL SHAREHOLDERS' INFORMATION

- (i) **Registered Office**  
Jaykaypuram - 307 019, Distt. Sirohi, Rajasthan.
- (ii) **Annual General Meeting (AGM) for FY 2024-25**
- (a) Date, Time and Venue: Friday, 26<sup>th</sup> September 2025 at 2:30 P.M. through Video Conferencing (VC) / other Audio Visual Means (OAVM).
- (b) A brief resume and other particulars of the Directors seeking appointment / re-appointment at the aforesaid AGM is given in the Notice convening the said AGM.
- (iii) **Financial Year:** April 1 to March 31.
- (iv) **Financial Calendar (Tentative)**

<b>Financial Reporting</b>	
• for the quarter ending 30.06.2025	Within 45 days of the end of the quarter
• for the half-year ending 30.09.2025	
• for the quarter ending 31.12.2025	
• for the year ending 31.03.2026 (Audited)	Within 60 days of the end of the financial year
• Annual General Meeting for the Financial Year ending 2025-26	Between July to September 2026

- (v) **Dividend Payment Date:** Within three to four weeks of conclusion of AGM.
- (vi) **Record date for payment of Dividend:** 12<sup>th</sup> June 2025.
- (vii) **Names and address of Stock Exchanges where Equity Shares of the Company are listed:** The Equity Shares of the Company (Face Value: ₹ 5/- each) are listed on:
- BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
  - National Stock Exchange of India Limited**, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

The Annual Listing Fees for the Financial Year 2025-26 has been paid to both the aforesaid Stock Exchanges.

The securities of the Company are never suspended from trading.

(viii) Distribution of Shareholding as on 31<sup>st</sup> March 2025

No. of Equity Shares Held (₹ 5/- each)	Shares		Shareholders	
	Number	% of total	Number	% of total
1 - 500	67,10,829	5.70	1,17,320	96.62
501 - 1,000	16,93,192	1.44	2,308	1.90
1,001 - 5,000	29,39,564	2.50	1,421	1.17
5,001 - 10,000	11,20,259	0.95	155	0.13
10,001 & above	10,52,06,222	89.41	215	0.18
<b>TOTAL</b>	<b>11,76,70,066</b>	<b>100.00</b>	<b>1,21,419</b>	<b>100.00</b>

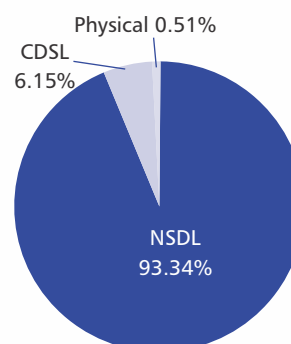
(ix) Share Transfer System

As on 31<sup>st</sup> March 2025, pursuant to the provisions of the Listing Regulations read with relevant SEBI's Circulars, transfer of shares in physical form is not permitted. Accordingly, transfer of shares shall be processed only in the dematerialised form with a depository. Further, transmission or transposition of shares held in physical or dematerialised form shall also be effected only in dematerialised form. On receipt of any request for duplicate issue / renewal / exchange / endorsement / sub-division / splitting / consolidation / transfer / transmission / transposition of share certificate by the Company, our RTA will issue a "Letter of Confirmation" in the prescribed format to effect issuance of shares in dematerialised form.

(x) Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are actively traded on BSE and NSE. Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their physical shares, with any one of the Depositories namely NSDL and CDSL. The ISIN of Equity Shares of the Company for both the Depositories is INE786A01032. As on 31<sup>st</sup> March 2025, 99.49% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, ECS, Bank Particulars, etc. shall be made only to the Depository Participant (DP) of the Shareholders.

Shares held in Physical / Demat Form  
(with NSDL & CDSL) as on 31<sup>st</sup> March 2025



(xi) Outstanding GDRs/ADRs/Warrants/Options or any Convertible instruments, conversion date and likely impact on Equity: As on 31<sup>st</sup> March 2025 - NIL.

(xii) Commodity price risk or Foreign Exchange risk and hedging activities: Please refer details given at Sr. No. 14(v) above. Further, during the Financial Year ended 31<sup>st</sup> March 2025, the Company has managed the foreign exchange risk and hedged to the extent considered necessary through forward contacts.

(xiii) Plant Locations:

- (1) JK Lakshmi Cement Ltd.  
Jaykaypuram, Dist. Sirohi - 307 019 (Rajasthan)
- (2) JK Lakshmi Cement Ltd.  
Malpuri Khurd, Ahiwara,  
District Durg - 491001 (Chhattisgarh)
- (3) JK Lakshmi Cement Ltd.  
Shripati Nagar, CFA, P.O.: Dabok,  
Udaipur - 313 022, Rajasthan
- (4) JK Lakshmi Cement Ltd.  
Motibhoyan, Kalol  
District Gandhi Nagar - 382010 (Gujarat)

- (5) JK Lakshmi Cement Ltd. & Fly Ash Block Unit  
Village Bajitpur, P.O. Jhamri,  
District Jhajjar - 124507 (Haryana)
- (6) JK Lakshmi Cement Ltd.  
Village Dastan, Taluka Palsana,  
District Surat - 394310 (Gujarat)
- (7) JK Lakshmi Cement Ltd.  
Village Ghantikhal, Radhashyampur,  
P.O Khuntuni, District Cuttack - 754297 (Odisha)
- (8) JK Lakshmi Cement Ltd.  
Fly Ash Block Unit  
Jawn, Anup Shar Road, Village Nagaula,  
Aligarh - 202126
- (9) JK Lakshmi Cement Ltd.  
Fly Ash Blocks, Durg  
Village - Karga, Tehsil: Patan,  
District: Durg, Chhattisgarh - 491111
- (10) JK Lakshmi Cement Ltd.  
Putty Plant Unit  
A-464-465, Matasya Industrial Area  
District, Alwar, Rajasthan - 301030



(xiv) **Address for correspondence regarding share related matters**

(1) **JK Lakshmi Cement Limited**

**Secretarial Department,**

Gulab Bhawan, 3<sup>rd</sup> Floor (Rear Block),

6A, Bahadur Shah Zafar Marg,

New Delhi - 110 002

Ph.: (011) 6820 1862

Contact Person: Shri Amit Chaurasia

(E-mail: [jklc.investors@jklmail.com](mailto:jklc.investors@jklmail.com))

(2) **Registrar & Share Transfer Agent (RTA) -  
MCS Share Transfer Agent Ltd.**

179-180, DSIDC Shed, 3<sup>rd</sup> Floor,

Okhla Indl. Area, Phase-I, New Delhi - 110020

Ph.: (011) 41406149 / 41406150-51

Fax No.: (011) 41709881

E-mail: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)

Contact Person: Shri Ajay Dalal

E-mail: [ajay.dalal@mcsregistrars.com](mailto:ajay.dalal@mcsregistrars.com)

(xv) This Corporate Governance Report of the Company for the Financial Year ended 31<sup>st</sup> March 2025 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xvi) Adoption of discretionary requirements specified in Part E of Schedule II to the Listing Regulations -  
(a) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website [www.jklakshmicement.com](http://www.jklakshmicement.com). At present, the half yearly financial performance including summary of the significant events in last six months are not sent to each household of Shareholders; (b) Modified opinion(s) in audit report: The Company already has a regime of financial statements with unmodified opinion of Auditors; (c) Reporting of Internal Auditor: The Internal Auditor of the Company submits his Internal Audit Report to the Audit Committee on quarterly basis; (d)

Independent Directors: During the Financial Year 2024-25, two meetings of the Independent Directors of the Company were held in a Financial Year in which all the Independent Directors of the Company were present without the presence of Non-Independent Directors.

(xvii) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(xviii) (a) Transfer of Shares to IEPF Authority:

In accordance with the Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPFA Rules), the Company has transferred 36,087 Equity Shares to the demat account of Investor Education and Protection Fund Authority (IEPF Authority), during the year. The details of such Shareholders are available on the Website of the Company at [www.jklakshmicement.com](http://www.jklakshmicement.com). The said shares can be claimed back by the Shareholders from the IEPF Authority as per the procedure laid down in the IEPFA Rules.

(b) Information in terms of Schedule V (F) of the Listing Regulations:

The Company does not have any share in the demat suspense account or unclaimed suspense account.

## 17. DECLARATION BY THE MANAGING DIRECTOR

This is to confirm that for the Financial Year ended 31<sup>st</sup> March 2025, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management adopted by the Board.

# AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
JK Lakshmi Cement Limited  
New Delhi

1. We S S Kothari Mehta & Co LLP, Chartered Accountants, the Statutory Auditors of JK Lakshmi Cement Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company for the financial year ended on March 31, 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). This certificate is required to be annexed with the Company's Annual Report.

## Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

## Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as mentioned in above paragraph 1. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## Opinion

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025.
10. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

## Restriction on use

11. This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For S S KOTHARI MEHTA & CO LLP  
Chartered Accountants  
FRN - 000756N/N500441

Deepak Kumar Gupta  
Partner  
Membership No: 411678

Place: New Delhi  
Date: August 01, 2025  
UDIN: 25411678BNQLPM2614

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	:	L74999RJ1938PLC019511
2.	Name of the Listed Entity	:	JK Lakshmi Cement Ltd.
3.	Year of Incorporation	:	1938
4.	Registered Office Address	:	Jaykaypuram, Distt.: Sirohi - 307 019, Rajasthan
5.	Corporate Address	:	Nehru house, 4, Bahadur Shah Zafar Marg, New Delhi - 110 002
6.	E-mail	:	lakshmi_cement@lc.jkmail.com
7.	Telephone	:	Ph. No.: 02971 - 244409 / 244410 Fax No.: 02971 - 244417
8.	Website	:	www.jklakshmicement.com
9.	Financial Year for which reporting is being done	:	1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025
10.	Name of the Stock Exchange(s) where shares are listed	:	BSE Ltd. National Stock Exchange of India Ltd.
11.	Paid-up Capital	:	₹ 58.85 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Shri Arun Kumar Shukla President & Director Tel. No.: +91 11 68201877 E-mail id: arun.shukla@jkmail.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	:	<p>The disclosures under this Report are made on a standalone basis for all cement integrated units and grinding units of JK Lakshmi Cement Ltd. Details of subsidiaries and joint ventures are not included here.</p> <p>Udaipur Cement Works Limited (UCWL) was merged with JK Lakshmi Cement Ltd.(JKLC) w.e.f. 31<sup>st</sup> July, 2025 (Appointed Date: 1<sup>st</sup> April, 2024) thus, the non-financial information of the Company for the year ended March 31, 2025 includes information from the operation of UCWL also for the period from April 2024 to March 2025.</p> <p>As a result of the merger and changes as mentioned above, the non-financial information of the Company for the year ended March 31, 2025 is not comparable with that of the previous FY 2023-24.</p> <p>Further, in order to ensure consistency and completeness of the non- financial information, JKLC has adopted certain methodologies / assumptions which are different than those adopted in the previous financial year i.e. FY 2023-24. Specific notes have been given under various sections of the BRSR to explain the same. Specific notes have also been provided under BRSR Principle 6.</p>
14.	Name of assurance provider	:	Bureau Veritas India Private Limited
15.	Type of assurance obtained	:	Limited Assurance

### II. Products / Services

#### 16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Cement Manufacturing	Cement Manufacturing & Selling	91%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover)

S.No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Cement & Clinker	2394	91%

III Operations

18. Number of locations where plants and/or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3 Integrated Cement Plants & 4 Grinding Units	28	35
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	19 States & UTs
International (No. of Countries)	None

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable as the Company is not exporting cement.

c. A brief on types of customers

Our customers includes its channel partners (dealers & retailers), individual home builders, contractors, infrastructure companies and government departments & other institutional customers (non-trade who buy cement from the Company for various housing and commercial / government projects).

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	1710	1673	98%	37	2%
2.	Other than Permanent (E)	67	66	99%	1	1%
3.	Total employees (D+E)	1777	1739	98%	38	2%
WORKERS						
4.	Permanent (F)	235	235	100%	0	0%
5.	Other than Permanent (G)	2851	2735	96%	116	4%
6.	Total employees (F+G)	3086	2970	96%	116	4%

b. Differently abled Employees and Workers:

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent(D)	0	0	0%	0	0
2.	Other than Permanent (E)	0	0	0%	0	0
3.	Total employees (D+E)	0	0	0%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)	1	1	100%	0	100%
5.	Other than Permanent (G)	1	1	100%	0	100%
6.	Total workers (F+G)	2	2	100%	0	100%



## 21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors*	6	3	50%
Key Management Personnel <sup>§</sup>	4	1	25%

\* Shri Nand Gopal Khaitan and Shri Ravi Jhunjhunwala, ceased to be Directors of the Company w.e.f. 31<sup>st</sup> August 2024, on completion of their second term as Independent Directors on 30th August 2024.

<sup>§</sup>Including two Executive Directors.

## 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.8%	14.3%	15.8%	14.18%	0	14.18%	9.70%	0.30%	10.00%
Permanent Workers	0%	0%	0%	0.44%	0	0.44%	1.28%	0%	1.28%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding* / Subsidiary / Associate companies / Joint Ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Hansdeep Industries & Trading Company Ltd. <sup>§</sup>	Subsidiary	100	No
2.	Udaipur Cement Works Ltd. <sup>§</sup>	Subsidiary	Equity - 71.12	No
3.	Ram Kanta Properties Pvt. Ltd.	Subsidiary	100 ^	No
4.	Hidrive Developers and Industries Ltd. <sup>§</sup>	Subsidiary	100	No
5.	Agrani Cement Pvt. Ltd.	Subsidiary	Equity - 85	No
6.	Avichal Cement Pvt. Ltd.	Subsidiary	Equity - 85 <sup>§</sup>	No
7.	Mahabal Cement Pvt. Ltd.	Subsidiary	Equity - 85 <sup>§</sup>	No
8.	Trivikram Cement Pvt. Ltd.	Subsidiary	Equity - 85 <sup>§</sup>	No
9.	Dwarkesh Energy Ltd.	Associate	Equity - 33.38	No
10.	Amplus Helios Pvt. Ltd.	Associate	Equity - 20.80	No
11.	STLC RE Ltd.	Associate	Equity - 26 <sup>#</sup>	No

\* The Company does not have any holding Company

<sup>§</sup> The Hon'ble National Company Law Tribunal, Jaipur Bench ("Tribunal") vide order pronounced on 12<sup>th</sup> June 2025 sanctioned the Composite Scheme of Amalgamation and Arrangement between Udaipur Cement Works Ltd. (UCWL), Hansdeep Industries & Trading Company Ltd. (HITCL) and Hidrive Developers and Industries Limited (HDIL), with JK Lakshmi Cement Ltd. ("Transferee Company" / "Company"). Consequent to the above Scheme becoming effective w.e.f. 31<sup>st</sup> July, 2025, UCWL, HITCL and HDIL shall stand dissolved and ceased to be the Subsidiaries of the Company.

^ Wholly Owned Subsidiary of Hansdeep Industries & Trading Company Ltd.

<sup>§</sup> Wholly Owned Subsidiary of Agrani Cement Pvt. Ltd.

<sup>#</sup> During the Financial year ended 31<sup>st</sup> March 2025, STLC RE Ltd. became Associate of the Company.

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): YES  
(ii) Turnover (in Rupees): ₹ 6245.70 Crores  
(iii) Net worth (in Rupees): ₹ 3579.46 Crores

## VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes or No)  (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (through CSR team)	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes** <a href="http://www.jklakshmicement.com">www.jklakshmicement.com</a>	25	0	**	11	0	**
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	124	0	-	194	0	-
Value Chain Partners	Yes <a href="https://www.jklakshmicement.com/esg-policies/">https://www.jklakshmicement.com/esg-policies/</a>	0	0	-	0	0	-
Influencers	Yes	1111	0	-	1522	0	-
Other (Please specify)	-	-	-	-	-	-	-

\*\* The Company has a dedicated Manager level employee who regularly keeps a track of the complaints received from shareholders and promptly responds (say 3 to 5 days) to the Complainant to ensure that the complaint is resolved immediately to the satisfaction of the Shareholder without any delay. All the complaints of shareholders received during a quarter, if any and actions taken thereon are placed before a Board level Committee, constituted under Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Consumption	R	A poor track record in energy consumption is likely to experience reduced trust from investors and stakeholders. The regulatory authorities may impose penalties on the Company due to poor energy performance.	Increased usage of solar and other renewable source of energy. Also mapping our energy use and various sources & continuously working towards reducing our energy footprint	Negative
2.	Climate Change & GHG Emissions	R	Failure to reduce GHG emissions and adaption to climate change impacts poses severe risk for the organization. Climate change is material to the continuity of our business & improving productivity in the new global environment.	Company is undertaking various initiatives towards climate change & GHG Emission reduction. Shifting to renewable energy. Enhanced use of Alternative Fuel and Raw Material (AFR) and pro-active resource conservation initiatives and low carbon blended products.	Negative
3.	Waste Management	R	Poor waste management will have multiple negative impact on various stakeholders	We manage our waste with focus on 4R principle (Reduce, Recycle, Reuse & Repair)	Negative
4.	Water Management	R	Lack of water management initiatives will lead to depletion of water resources in an area and impacting social and biodiversity value.	Various water stewardship projects.	Negative
5.	Occupational Health and Safety	R	Insufficient investment towards ensuring occupational health and safety of employees has a direct negative impact on labour costs through lower productivity. Lower performance not only poses threat to a Company's reputation and staff morale, but also results in increased operating costs in the form of fines and other contingent liabilities.	Maintain Zero Loss Time Injury Frequency Rate (LTIFR)	Negative
6.	Employee diversity	O	Having a diversified workforce has many positives including financials, innovations & value of respecting others. We have embraced diversity in our organization with a focus on building inclusive workforce.	Gender diversity policy in place	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Human Rights Practices	R	Poor human rights practices has repetitional & regulatory risks and may impact stakeholders like customers, investors, media among others. We respect fundamental human rights in all our operations, value chain and in the communities where we operate.	Human rights policy in place.	Negative
8.	Employee Trainings & Development	R	Lack of human capital development initiatives will lead to reduced employee productivity and poor turn-around time, leading to weak performance at the operational level. Also hampers Company's overall performance and progress towards its strategic targets, leading to decline in revenues.	Invest in our employees, implement systems and practices for their continuous skill & career development.	Negative
9.	Regulatory Compliance & Transparency / Disclosures	R	Sanctions and financial penalties may be imposed on an enterprise by the regulatory authorities for acts of non-compliance.	Strong internal compliance system in place	Negative
10.	Product Safety & Quality	R	Poor product in terms of quality and safety will result into loss of customers & market.	Highest standards of quality control, market feedbacks on product & remedial actions if needed.	Negative
11.	Risk Management	R	This refers to the identification and management of risks including operational risks, legal risks, compliance risks, reputational risks, strategic risks, etc., and getting all the necessary NOC & approvals from government authorities.	Company has a strong Risk Management Process in place, oversight of Risk Management Committee	Negative

Please refer Materiality Assessment & Risk Assessment chapter of the integrated Annual Report (IAR) for more information.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure	P	P	P	P	P	P	P	P	P
Questions	1	2	3	4	5	6	7	8	9

### Policy and management processes

1.	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	It has been the Company's practice to upload all the policies on the intranet for the information and implementation by internal stakeholders. The Code of Conduct for Board Members and Senior Management and other relevant policies are available on the website of the Company at <a href="https://www.jklakshmicement.com/code-of-conduct/">https://www.jklakshmicement.com/code-of-conduct/</a> and <a href="https://www.jklakshmicement.com/companies-policies-other-information/">https://www.jklakshmicement.com/companies-policies-other-information/</a> Weblink of ESG / sustainability policy is below- <a href="https://www.jklakshmicement.com/esg-policies/">https://www.jklakshmicement.com/esg-policies/</a>								



2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The policies are based on all the above prescribed principles. The key focus of these policies is to follow the spirit of national and international standards like UNGC Guidelines; GRI Standards; WBCSD; GCCA; BIS Standards; National Guidelines on Responsible Business Conduct and others wherever applicable. Our Policies are aligned with international standards such as Quality management (ISO 9001:2015); Energy management (ISO50001:2018); Occupational Health and Safety management (ISO45001:2018); Environment Management (ISO14001:2015) NABL Lab (ISO/IEC 17025) PPC [IS 1489 (PART 2)]; Composite (IS 16415: 2015); Slag (IS 455: 2015); OPC (IS 269:2015) Green certification.</p>								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Goals and targets are set annually which are derived from Company Strategic Business Plan. Specific sustainability targets have been identified and the timelines for achieving carbon neutrality are being defined. All other specific targets- long term and short term are periodically reviewed and approved by management.</p> <p>For more information please refer strategic objective chapter of Integrated Annual Report.</p>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>For all identified KPIs, performance reviews are conducted on annual basis by the top management in Business Review Meetings.</p> <p>Please refer to relevant chapters on various capitals / natural capital, human capital, manufacturing capital, intellectual capital, social &amp; relationship capital and strategic objective chapter of Integrated Annual Report.</p>								

#### Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Being a socially &amp; environmentally responsible cement manufacturing company, we at JK Lakshmi Cement Ltd. are committed for responsible &amp; ethical business conduct, inclusive growth and sustainable development. We are committed for achieving net zero emissions, replace fossil fuel with renewable energy sources, water stewardship and circular economy &amp; decarbonization of our supply chain. Beyond our core business we have made significant impact through multiple community development initiatives in healthcare, livelihoods, skilling, education, rural development and environmental conservation. We will continue to strive for improving our ESG performance by not only avoiding &amp; mitigating social and environmental negative impacts but by creating positive externalities through our business operations.</p> <p>Please refer Leadership message in Integrated Annual Report.</p>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Arun Kumar Shukla President & Director								
9.	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, CSR &amp; Sustainability Committee overseas, inter alia, the Environment, Social, Governance and Sustainability initiatives of the Company.</p> <p>For further details please refer to Integrated Annual Report.</p>								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Halfyearly / Quarterly / Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	CSR and Sustainability Committee and additionally, by President & Director of the Company.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	CSR and Sustainability Committee and additionally, by President & Director of the Company.									Quarterly								
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										Yes, the ESG policies were assessed by an external agency CARE Analytics and Advisory Private Limited								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable, since the policies of the Company cover all Principles on NGRBC.

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	(i) Updates on sustainability including CSR initiatives undertaken.	100
Key Managerial Personnel	4	(ii) Updates on Whistle Blower Mechanism and Code of Conduct for Members of Board and Senior Management. The Board members have been updated with the above and the underlying principles thereby adding values.	100
Employees other than BOD and KMPs	444	Training program on BRSR principles, ESG, Sustainable Value Chain and CSR. Training Program - Margdarshan, Training Session on Human Rights, Vision & Mission, PSHAW and Health Awareness Training Program	100
Workers	451	Safety training, Human Rights, Behavioural Sessions	100

2. Details of fines / penalties /punishment/ award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

#### Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty / Fine	Principle 9	Competition Commission of India	6.55 Crores	Competition Commission of India (CCI) vide its order dated 19 <sup>th</sup> January 2017 had imposed a penalty on certain cement companies including a penalty of ₹6.55 Crores on the Company pursuant to a reference filed by the Government of Haryana. The Company has filed an appeal with Competition Appellate Tribunal (COMPAT) against the said order. COMPAT has granted a stay on CCI's order. After the merger of COMPAT with National Company Law Appellate Tribunal (NCLAT), the Company's case also stands. transferred to NCLAT. Based on the legal opinion, the Company believes that it has a good case in the matter.	Yes
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

#### Non-Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory / enforcement agencies / Judicial institutions
The Competition commission of India finally vide order dated 19-01-2017 held seven cement companies guilty of bid rigging and imposed fine of ₹ 205.73 Crores in aggregate on them out of which JKLC has been penalized for ₹ 6.55 crores.	All the seven companies filed appeal before Competition Appellate Tribunal (now transferred to National Company Law Appellate Tribunal). JK Lakshmi Cement Ltd. was first to file the appeal being no - Transfer Appeal (Appellate Tribunal) (Competition) No 39 of 2017 (earlier appeal no 2 of 2017 before COMPAT). The appeal is yet to be heard and finally disposed.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti Bribery policy which has been duly approved by the Board. In addition, the required steps to ensure proper reporting of such incidents have been given in Vigil Mechanism/ Whistle Blower Policy.

Link of Anti bribery policy: <https://www.jklakshmicement.com/wp-content/themes/jk-laxmi/pdf/Anti-Bribery-Policy.pdf>

Link of Vigil Mechanism/ Whistle Blower Policy: <https://www.jklakshmicement.com/wp-content/uploads/2024/03/Vigil-Mechanism.pdf>

5. Number of Director / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \* 365) / Cost of goods / services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Number of days of accounts payable	40	34

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:



Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses	- - -	- - -
Concentration of Sales	a) Sales to dealers / distributors as % of total sales b) Number of dealers / distributors to whom sales are made c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	56% 5308 8%	58% 5055 8%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases) b) Sales (Sales to related parties / Total Sales) c) Loans & advances (Loans & advances given to related parties / Total loans & advances) d) Investments (Investments in related parties / Total Investments made)	0 0 100% 0	6.84% 2.84% 100% 97%

#### Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	BRSR Principles, ESG, Sustainable value chain, green logistics, climate change & human rights.	80% by value of business done

- Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, we do have a process in place which is governed by the "Code of Conduct for Members of the Board and Senior Management" of JK Lakshmi Cement Ltd. Web link to the same is: <https://www.jklakshmicement.com/code-of-conduct/>

#### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

##### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2024-25)	Previous Financial Year (FY 2023-24)	Details of improvements in environmental and social impacts
R&D	1%	3%	Company's R&D is engaged in developing the innovative green products, process improvement in cement manufacturing, reduction in carbon emission and developing alternative building materials.
Capex	99%	97%	

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Sustainable sourcing is part of JKLC Sourcing & Suppliers Business Partner Management practices. It has developed and implemented sustainable sourcing for its all kinds of input materials. The Company also has Supplier's Code of Conduct which articulates specific sustainability parameters which the suppliers need to uphold as a part of business with JKLC. The Code encompasses environmental stewardship, ethical labour practices, respect for human rights and responsible business conduct.

The company has developed green procurement criteria for vendor assessment. It prefers those vendors which are ISO certified and have robust policies for environment and sustainable development. It has integrated clauses related to Health, Safety & Environmental (HSE) practices, human rights, prohibition of child & forced labour and other standards. It also has digital vendor registration process in place with which vendors are assessed on factors including Environment, Social & Governance. Company is committed to conducting business only with those suppliers who are able to align with criterions laid down during the on-boarding process.

As a part of sustainable sourcing, the company prefers local and indigenous material as per the availability. In FY 2024-25, 22.20% of input raw material (AFR - Recycled) used for production of cement is recycled in nature from industrial waste.

b. If yes, what percentage of inputs were sourced sustainably? Yes, 100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We believe in "waste to wealth" and from the very beginning of the project and manufacturing process, we adopt the "Reduce -Reuse - Recycle (3Rs) " principle. JKLC is utilizing recycled material from other industrial waste. The company follows circularity principles in its all stages of manufacturing.

- a) Plastic (Including packaging) "- JKLC is registered as a Brand Owner and as an Importer for the Extended Producer Responsibility (EPR) under PWM Rules 2016 & as amended. As per the EPR guidelines, we have completed 100% target (70% End of Life + 30 % Recycling) for FY 2024-25. The major product of the company is Cement, which is packed in HDPE bags.
- b) E-waste: There is no E-waste generated from the manufacturing process. However, the only E-waste generated is from the office operations and E-Waste generated is stored at designated places & sold to the CPCB registered recyclers.
- c) Hazardous waste: During cement manufacturing, only used oil (Hazardous Waste) generated from operational machinery from our plant. Used oil is stored at identified and isolated locations with all safety measures. Used Oil sold to SPCB/CPCB authorized recyclers. Moreover, we are utilizing used / spent oil as an alternative fuel for co-processing into our kiln.
- d) Other waste: In this category, we have considered the details of Bio-medical waste and Battery waste. Bio-medical waste is being collected in separate colour coded bins and collected waste is being lift out by authorized agency for disposal and disposed it in environmentally sound manner as described under Bio-medical waste management Rules, 2016 and as amended. Waste batteries are being sold to SPCB/CPCB authorized recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable for JKLC. We have submitted the EPR action plan during registration as a Brand Owner and an Importer, which is in line with the EPR Guideline. As per the guidelines, we have completed 100% EPR target (70 % End of Life + 30 % recycling) for FY 2024-2025.

#### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2394	OPC43, OPC53, PPC, PSC, Composite Cement	90%	Cradle-to-Gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Company has pro-actively taken multiple initiatives, inter alia, reduce carbon footprint, improve energy efficiencies, increase renewable energy, use of alternative raw materials & fuels, improve water intensity and create a workplace of highest standards of health & safety.

Name of Product / Service	Description of the risk / Concern	Action Taken
Cement - OPC43, OPC53, PPC, PSC, Composite Cement	Raw Material Extraction, GHG Emission; Occupational Health Safety; Natural Resource Conservation; Reduce Environmental Footprint; Improve Energy Efficiency	Company is committed to reducing carbon emissions and promoting resource efficiency throughout its operations. We're continuously improving our environmental performance and adhering to the highest environmental standards. Our focus is on adoption of energy-efficient technologies, utilizing alternative fuels and raw materials and actively conserving natural resources like limestone, gypsum, water, and energy. We're also significantly increasing the use of renewable energy sources like solar power and waste heat recovery (WHR) in our cement production processes. We're also focusing on blended cement to further reduce greenhouse gas (GHG) emissions as this is environment friendly & durable. Promoting circular economy through recycling, waste minimization and enhancing transparency & accountability within the industry.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or Reused input material to total material	
	FY 2024-25* (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Recycled and Reused Material from Industrial Waste	22.20*	24.91

\* FY 2024-25 - Values in % ratio for Total Input AFR (Recycled) and on Total Input Raw Material.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely Disposed
Plastics (Including packaging)						
E-waste						
Hazardous waste						
Other waste (Battery)						

Not applicable because the Company manufactures cement which is used as an intermediary product (concrete) and cannot be reclaimed at the end of life. JKLC as a Brand Owner manufacture Cement and Clinker where only HDPE bags are being used to pack cement products only. We do not reclaim the same material used in our product packaging material but through CPCB authorized recyclers, we reclaim the HDPE materials as per the guidelines of Extended Producer Responsibility (EPR).

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Cement Product - Plastic Packaging Material	<p>Not applicable, as the product is cement and the packaging is not reclaimed and cement bags are reused by the end users. However, plastic packaging material which were used for Cement packaging was recycled.</p> <p>Total quantity of 10 MT for Category I and 14148 MT (9883 EOL &amp; 4265 Recycling) for Category II Plastic (Pre consumer + Post consumer) in market for FY: 2022-23 &amp; 2023-24). Total recycling is 30%.</p>

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	% (E/A)	Number(F)	% (F/A)
Permanent employees											
Male	1673	1673	100.00%	1673	100%	NA	NA	NA	NA	NA	NA
Female	37	37	100.00%	37	100%	37	100%	NA	NA	37	100%
Total	1710	1710	100.00%	1710	100%	37	2%	NA	NA	37	2%
Other than Permanent employees											
Male	66	66	100.00%	66	100%	0	0%	0	0	0	0%
Female	1	1	100.00%	1	100%	1	100%	0	0	1	100%
Total	67	67	100.00%	67	100%	1	1%	0	0	1	1%

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	% (E/A)	Number(F)	% (F/A)
Permanent workers											
Male	235	235	100%	235	100%	0	NA	NA	NA	NA	NA
Female	0	0	0%	0	0%	0	NA	NA	NA	NA	NA
Total	235	235	100%	235	100%	0	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	2735	2735	100%	2735	100%	0	0%	0	0%	0	0%
Female	116	116	100%	116	100%	116	100%	0	0%	116	100%
Total	2851	2851	100%	2851	100%	116	4%	0	0%	116	4%

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
Cost incurred on well-being measures as a % of total revenue of the company	0.17%	0.14%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N / N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	As per Act	As per Act	Yes	As per Act	As per Act	Yes
Others- Please specify	NA	NA	NA	NA	NA	NA

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes the Company has a policy on diversity and inclusion and the actions are being taken.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company is committed to being an equal opportunity employer and ensure an inclusive workplace for all. The policy is being developed.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Company's policy and Union Meetings
Other than Permanent workers	Grievance Handling Mechanism
Permanent employees	As a part of our open and transparent culture, we follow open door policy. So every employee can share their concerns to their functional heads or leaders at any point in time
Other than Permanent Employees	They can directly approach the respective HODs / In Charge and the same is addressed by the respective HODs / In Charge.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	%(D/C)
Total Permanent Employees	526	0	0	231	0	0
- Male	509	0	0	227	0	0
- Female	17	0	0	4	0	0
Total Permanent Workers	235	235	100%	233	233	100%
- Male	235	235	100%	233	233	100%
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health Safety Measures		On Skill Upgradation		Total (A)	On Health Safety Measures		On Skill Upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	1673	1673	100%	1405	84%	1373	1373	100%	1105	80%
Female	37	37	100%	24	65%	15	15	100%	11	73%
Total	1710	1710	100%	1429	84%	1388	1388	100%	1116	80%
Workers										
Male	235	235	100%	182	77%	233	233	100%	103	44%
Female	0	0	0%	0	0%	0	0	0	0	0
Total	235	235	100%	182	77%	233	233	100%	103	44%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1673	1673	100%	1373	1373	100%
Female	37	37	100%	15	15	100%
<b>Total</b>	<b>1710</b>	<b>1710</b>	<b>100%</b>	<b>1388</b>	<b>1388</b>	<b>100%</b>
<b>Workers</b>						
Male	235	235	100%	233	233	100%
Female	0	0	0%	0	0	0
<b>Total</b>	<b>235</b>	<b>235</b>	<b>100%</b>	<b>233</b>	<b>233</b>	<b>100%</b>

10. Health and safety management system:

a. Implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The organization has implemented the Occupational Health and Safety Management System (ISO 45001:2018) across all its operations. All integrated and grinding unit is certified under ISO 45001:2018, affirming the organization's unwavering commitment to health and safety. This system is seamlessly aligned with the Occupational Health and Safety (OH&S) Policy, the organization's Vision and Mission, and the Golden Safety Rules that apply to all employees, visitors, and business partners.

OHS risk assessment is carried out for all routine and non-routine activities.

All new employees, workers, and contractor personnel undergo comprehensive safety induction training. This essential training empowers them with a clear understanding of potential workplace hazards and risks. It equips them to proactively identify and mitigate dangers, playing a vital role in accident prevention, strengthening the safety culture, and ensuring readiness to respond swiftly and effectively in emergencies-ultimately safeguarding lives and minimizing harm.

Visitors and value chain partners entering manufacturing sites are thoroughly informed about the OH&S Policy, Golden Rules, site-specific hazards, safety protocols, and emergency procedures through an engaging and informative animated video. This ensures every individual is fully aware of the safety expectations and potential risks they may encounter during their visit.

A digital, intuitive, and robust OH&S Management System has been successfully developed and rolled out across all units. Tailored to meet organizational needs, this system reinforces a proactive approach to risk prevention and supports the overarching goal of achieving and maintaining "Zero Harm."

Every month begins with a Safety Mass Communication Meeting-widely known as the Safety Gate Meeting. These sessions feature a safety oath, a worker-led safety skit, safety talks by employees, and a safety address by the Unit Head, reinforcing a shared commitment to safety at every level.

Daily operations commence with a pre-job safety briefing-Tool Box Talk-followed by Permit to Work, LOTOTO procedures, on-the-job safety observations, and near-miss reporting. These are embedded as daily practices, reflecting a deeply ingrained safety culture.

To ensure continual improvement, the organization conducts regular workplace safety inspections, inter-unit safety audits, third-party audits, workplace hygiene assessments, and pre- and post-occupational health check-ups. These ongoing efforts underscore the organization's dedication to maintaining a safe, healthy, and high-performing work environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

**Hazard Identification and Risk Management**

The organization follows a highly structured and proactive approach to Hazard Identification and Risk Assessment (HIRA). Hazards-whether physical, chemical, ergonomic, or otherwise-are systematically identified, and risks are

evaluated using a standardized matrix based on likelihood and severity. Effective control measures, including engineering solutions, administrative controls, and PPE, are implemented without delay.

HIRA exercises are led by section heads in close coordination with cross-functional teams (CFTs) and with active involvement of frontline workers, ensuring a comprehensive and ground-level evaluation of risks.

#### **Job Safety Analysis (JSA) / Job Hazard Analysis (JHA)**

Job Safety Analysis (JSA) is routinely conducted to identify task-specific hazards and establish control measures to prevent workplace injuries and incidents. This methodical approach ensures that every job is assessed with safety as the top priority.

#### **Permit to Work (PTW) System**

The Permit to Work (PTW) system is firmly embedded in our safety framework. It serves as a formal authorization tool for executing non-routine or high-risk activities such as hot work, confined space entry, and electrical isolation. The PTW outlines the necessary precautions and ensures that tasks are carried out safely, with full awareness of associated risks.

#### **Incident Reporting and Root Cause Analysis**

Employees are encouraged and empowered to report near misses and incidents. All reported events are thoroughly investigated using root cause analysis, and the findings are integrated into the risk assessment process to prevent recurrence and enhance learning.

#### **Management of Change (MOC)**

For non-routine situations such as the introduction of new equipment, material changes, or process modifications, the Management of Change (MOC) process is rigorously followed. This includes evaluating potential risks and implementing appropriate controls before any change is executed, ensuring continued operational safety.

#### **Safety Audits**

Both internal and third-party safety audits are conducted regularly to facilitate systematic hazard identification, verify the effectiveness of existing controls, and ensure compliance with ISO 45001:2018 standards and statutory requirements.

#### **Behavior-Based Safety and Pre-Job Risk Assessment**

HIRA principles are applied during pre-job safety briefings, while Behavior-Based Safety (BBS) observations are carried out by shift engineers and supervisors during actual job execution. In addition, Critical Error Reduction Techniques (CERT) are employed to proactively manage human error and reinforce safe behaviors at every level of operation.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have strong mechanism of reporting work related hazards for workers, as following:

##### **Reporting and Participation in Safety Initiatives**

- (1) **Verbal Reporting**

Employees are encouraged to immediately report any safety-related concerns, near misses, or incidents to their supervisor, manager, or safety officer. Prompt communication ensures timely action and reinforces a strong safety culture.

- (2) **Written Reporting and Engagement**

- Actively engage in the Hazard Identification and Risk Assessment (HIRA) process.
- Submit Near Miss reports to support proactive risk management and prevent potential incidents.
- Share safety suggestions to help enhance existing workplace safety practices.
- Participate in Safety Committee Meetings by contributing ideas, observations, and solutions.

### (3) Emergency Preparedness and Response

Support the development and periodic review of the Emergency Evacuation Plan to ensure it remains effective and relevant.

- Take part in scheduled emergency mock drills to build preparedness, validate response protocols, and ensure swift action during real emergencies.

Developing competence to recognize hazards and safely withdraw from risk-prone areas.

#### d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all our integrated plant Occupational Health Centers are well-equipped with a pathology lab, 300mA digital X-ray machine, audiometry testing, ECG facilities, oxygen concentrator, medical oxygen supply, patient beds, and are staffed by qualified doctors and paramedical personnel. These centers provide non-occupational health services to employees and workers. Additionally, regular health camps are organized to further support the well-being of the workforce.

### 11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.10
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company gives priority to ensure safe & healthy workplace across its plants & offices.

- OH&S management in accordance with ISO 45001:2018
- Use of user-friendly digital system for OH&S management
  - Digital PTW & LOTOTO system
  - Learning kiosk for self-assisted learning
  - Digital behavior-based safety management module comprising of Hazard identification and Risk Assessment, Pre job safety briefing (TBT), On the Job behavior-based safety observation, reporting Near Miss and monitoring of Safety KRA.
  - Digital system for periodical inspection and maintenance of firefighting equipment and extinguishers.
  - Mobile apps for Vehicle inspection, Portable tools and equipment inspection, safety visit, PPE compliance monitoring, contractor safety management.
  - Digital system for plant safety inspection & emergency management.
- Safety campaign - National Safety week, Fire service week, Road Safety month, Electrical safety week.
- Workplace monitoring and Occupational health checkup
- OH&S training - Induction, need based, emergency preparedness, on-the job, toolbox talk, demonstration, self-assisted learning, safety skit.
- Display of visuals
- Safety committee meeting (Apex & Departmental)
- Safety audits and Inspection
- Emergency mock-drills



**13. Number of Complaints on the following made by employees and workers**

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Our organization achieved the distinction of recording “Zero” recordable incidents, reflecting our unwavering commitment to workplace safety. At the same time, we proactively capture and investigate near-miss events and first-aid cases, recognizing them as valuable opportunities for learning and prevention.

To address underlying causes-not just the symptoms-we consistently conduct thorough Root Cause Analysis (RCA) for all reported incidents. Based on these findings, we:

- Revise or develop Standard Operating Procedures (SOPs) wherever gaps are identified.
- Conduct refresher training for affected employees and provide task-specific, on-the-job training for new processes or equipment.
- Modify equipment or processes to eliminate or minimize hazards (e.g., through installation of guards, interlocks, or automation).
- Improve workplace design to enhance ergonomics and ensure safer workflows.
- Ensure all procedures clearly define safe work practices and expectations.
- Review and update PPE requirements based on incident analyses to ensure suitability.
- Ensures that PPE is appropriate, readily accessible, and correctly used.
- Use visual aids such as signage and posters in key areas to reinforce safe behaviors.
- Establish follow-up actions to confirm the effectiveness of corrective measures.
- Conduct periodic audits and checks to verify sustained compliance.
- Integrate lessons learned into our Hazard Identification and Risk Assessment (HIRA) process to drive continuous improvement.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

Yes the Company extends life insurance and compensatory package in the event of death of both employees and workers. Employees are covered under social security laws like PF & ESI which ensures benefit (Compensatory package) in the event of death of employees & workers.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

NIL

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2024-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, as per the business requirement

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% These considerations are standard terms of our contracts to maintain the best standards of working conditions, health & safety practices.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

JK Lakshmi Cement is committed to promote health & safety practices throughout its value chain. The Company has deployed multi-pronged approach to address potential risk and issues related to health & safety practices and working conditions. Multiple initiatives like construction of shed for loading & unloading, platform for sample collection near bulk loading, installation of audio alarm, installation of life line structure near raw material yard, regular meeting with contractors & their supervisors, safety audits, scheduled safety inspections, use of PPE, among others, have been undertaken to ensure safe working practices & conditions for value chain partners.

#### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

##### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The effective stakeholder engagement is essential for the achievement of our strategic business goals. The stakeholders are identified and prioritised on the basis of their level of influence over the company and the extent to which they are affected by our actions. The process of stakeholder identification and prioritisation help us in developing effective engagement plan and resource deployment. The Company's internal stakeholders include employees, whereas external stakeholders include business partners / suppliers, customers, communities around business operations, society, competitors, shareholders/ investors, and the government. The relevant departments at corporate & plants are responsible for stakeholder engagement as per the need and expectations. The forms of engagement may include in-person meetings, surveys, focus group discussions, public consultations, market research, media interaction, conference, investors meet among others.

The Company also conduct materiality assessment to identify key stakeholder groups, concerns and their expectations.

For more details please refer to the stakeholder engagement section of Integrated Annual Report (IAR). FY 2024-25.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, letters, SMS, newspapers, meetings, company website, stock exchange, other statutory authority, roadshows	Regularly	<ul style="list-style-type: none"> <li>• Disseminating and sharing of information with the shareholders with a view to update and also to seek their approval etc. as may be required.</li> <li>• Corporate governance</li> <li>• Return on investment</li> <li>• Company's financial performance</li> <li>• Climate Change</li> </ul>
Institutional investors	No	Annual general meetings, quaterly concalls, presenation on webiste	Need based	<ul style="list-style-type: none"> <li>• ROI and ESG performance</li> <li>• Corporate governance</li> <li>• Circular Economy</li> <li>• Climate Change</li> <li>• Environmental protection &amp; conservation</li> </ul>
Industry associations, knowledge partners	No	Meetings, communication	Need based	<ul style="list-style-type: none"> <li>• Policy advocacy</li> <li>• technology and best practice sharing</li> <li>• ESG</li> <li>• Awards and recognitions</li> <li>• Product innovation</li> <li>• Branding &amp; reputation</li> </ul>
Employees & Workers	No	Roadshows, email, meetings, communication from top management	Monthly, quarterly, annually, need based	<ul style="list-style-type: none"> <li>• Employee well being, career development, grievance handling, industry scenario</li> <li>• Employee well being</li> <li>• Career development</li> <li>• Grievance redressal</li> <li>• Caring for people, environment &amp; good culture</li> <li>• Training &amp; development</li> <li>• Occupational health and safety</li> <li>• Diversity &amp; gender equality</li> <li>• Employment &amp; labor practices</li> </ul>
Customers	No	Roadshows, feedback surveys, customer needs, social media, campaigns, customer meets	Need based periodically	<ul style="list-style-type: none"> <li>• Complaints handling</li> <li>• Product communications</li> <li>• Customer awarness on blended cement</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				<ul style="list-style-type: none"> <li>• Product innovation</li> <li>• Branding &amp; reputation</li> <li>• Pricing integrity</li> </ul>
Value chain partners	No	Meetings, phone calls, emails	Daily, weekly, monthly, annually, need based	<ul style="list-style-type: none"> <li>• Customer relationship</li> <li>• Product knowledge, quality &amp; timely delivery</li> <li>• EHS &amp; social policy deployment</li> </ul>
Communities	Yes	Meetings, messages	Daily, weekly, monthly, need based	<ul style="list-style-type: none"> <li>• Community development including health, water, education sanitation etc</li> </ul>
Statutory body	No	Interactions, industry forum meets, compliance report	Need based	<ul style="list-style-type: none"> <li>• Compliance</li> <li>• Industry concerns</li> <li>• government expectations</li> <li>• Circular economy</li> <li>• Climate change</li> <li>• CSR initiatives</li> </ul>
Media	No	Media meets Press conferences Management interviews Social media posts	Quarterly, Periodically, Needbased	<ul style="list-style-type: none"> <li>• Company's performance</li> <li>• Corporate governance</li> <li>• Transparency &amp;</li> <li>• Disclosure</li> <li>• ESG practices</li> <li>• CSR</li> </ul>

#### Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

CSR & Sustainability Committee of the Company reviews, inter alia, the Environment, Social, Governance and Sustainability initiatives of the Company. Additionally, the Company conducts stakeholders engagement exercise periodically on ESG topics which follow a systematic approach in terms of frequency, collection of data and reporting of outcomes including feedback from stakeholders to the Board.

For more details please refer to the stakeholder engagement section of Integrated Annual Report (IAR) FY 2024-25.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company undertook a comprehensive stakeholder consultations to identify & prioritize material issues based on their impact on our stakeholders and business. Based on the outcome of the materiality assessment and stakeholder engagement exercise strategies, objectives and KRAs are developed and monitored. In actual practice stakeholder consultation is an ongoing process that provides us critical insights, ensuring that our policies and activities are relevant, responsive & aligned with the expectations of key stakeholders.

Please refer to the stakeholder engagement and materiality section of integrated annual report (IAR).

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

JKLC consciously acts as a responsible corporate citizen and engages with the marginalized and vulnerable sections of the society. Our major engagement channels are with local communities and other stakeholders like masons, petty contractors, drivers etc., benefitting through our CSR interventions. We engage with them frequently through need assessment and other participatory methods to understand their needs and impact of our interventions. In addition we also engage with our channel partners and other influencers including masons, petty contractors through various loyalty programs and rewards systems.

The Company regularly engages with all its relevant stakeholders to create a positive impact across its value chain, and it has been running multiple programs under its CSR Health; Water & Sanitation; Education; Skilling & Livelihoods and Rural Development initiatives to bring transformational changes in the lives of vulnerable and the marginalized sections of society.

Please refer CSR Report and Social and Relationship capital section of Integrated Annual Report for further details.



## PRINCIPLE 5: Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. employees / workers covered (B)	% (B/A)	Total (C)	No. employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1710	1411	83%	1388	1115	80%
Other than permanent	67	63	94%	0	0	0%
<b>Total Employees</b>	<b>1777</b>	<b>1474</b>	<b>83%</b>	<b>1388</b>	<b>1115</b>	<b>80%</b>
<b>Workers</b>						
Permanent	235	186	79%	233	140	60%
Other than permanent	2851	2331	82%	2040	1651	81%
<b>Total Workers</b>	<b>3086</b>	<b>2517</b>	<b>82%</b>	<b>2273</b>	<b>1791</b>	<b>79%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More then Minimum Wage		Total (D)	Equal to Minimum Wage		More then Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1710	0	0%	1710	100%	1388	0	0	1388	100%
Male	1673	0	0%	1673	100%	1373	0	0	1373	100%
Female	37	0	0%	37	100%	15	0	0	15	100%
Other than Permanent	67	0	0%	67	100%	0	0	0	0	0%
Male	66	0	0%	66	100%	0	0	0	0	0%
Female	1	0	0%	1	100%	0	0	0	0	0%
Workers										
Permanent	235	0	0%	235	100%	233	0	0%	233	100%
Male	235	0	0%	235	100%	233	0	0%	233	100%
Female	0	0	0%	0	0%	0	0	0	0	0
Other than Permanent	2851	783	27%	2068	69%	2040	953	47%	1087	53%
Male	2735	705	26%	2030	74%	1927	856	44%	1071	56%
Female	116	78	67%	38	33%	113	97	86%	16	14%

3. Details of remuneration / salary / wages

#### a) Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD) - Executive Director (ED)	1	5,39,25,502	1	24,97,01,584
BoD - Non EDs	4*	17,50,000	2	17,00,000
Key Managerial Personnel (KMP)*	2	5,38,30,732	0	0
Employees other than BoD and KMP	1707	11,56,380	32	7,44,480
Workers	224	6,50,372	1	1,13,196

\* 2 Non - EDs ceased w.e.f. 31<sup>st</sup> August 2024

# The Median Remuneration of the Executive Directors (KMPs) are covered as a part of Board of Directors, therefore not included in median remuneration paid to KMPs.

#### b) Gross wages paid to females as % of total wages paid by the entity, in the following:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	6.59%	8.09%

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

The fundamental human rights issues are governed by the national legislations of India for instance child labour, forced labour, sexual harassment etc. JKLC complies with laws of the land. In addition to above legislative framework, we have internal committees to take care of human rights issues pertaining to child labour, sexual harassment etc.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We comply with law of the land. In addition to the national legislative framework, we have internal committees to take care of human rights issues pertaining to child labour, sexual harassment etc.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour / Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human Rights related issues	0	0	0	0	0	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

We have Code of Conduct and SHAW Policy. Additionally, we have education program on harassment and code of conduct for all the employees at all levels. We also follow the philosophy of protection of whistleblowers.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Human right requirements form part of Company's business agreements and contracts.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced / involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others - please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risks / concerns have been identified. The Company ensures proper screening of potential suppliers and partners that there are no child labour and forced / involuntary labour. Our contracts with our value chain partners prohibit employment of child labour and forced / involuntary labour. The Company strives to be a discrimination free Company and we do not allow discrimination & harassment based on religion, gender, cast disability, nationality, sexual orientation, race and age. In addition, we also expect all our value chain partners to uphold these principles and include guidelines on human rights in all our contracts.

#### Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

JKLC has Zero Tolerance towards any form of discrimination or harassment. We are committed to dignity & inalienable human rights and equitable work place. So far, we have not received any complaints related to human rights violations and therefore not applicable.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has internal control mechanisms to ensure human rights due-diligence. All external contracts contain strict guidelines on human rights issues and compliance is monitored constantly.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is taking steps in this direction.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour / Involuntary Labour	100%
Wages	100%
Others - please specify	-

The Company expects its value chain partners to adhere to the same values, principles and business ethics upheld by the JKLC in all their business affairs. Our supplier code of conduct cover all these above mentioned aspects & non-violation is a part of all contract & agreements.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

While inducting any new suppliers, they are assessed on above parameters and also the same is the part of every contract / Purchase order.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)(GJ)	1472007	965077
Total fuel consumption (B)(GJ)	870383	1557564
Energy consumption through other sources (C)	NA	NA
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	<b>2342390</b>	<b>2522641</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)(GJ)	1166066	1572120
Total fuel consumption (E)(GJ)	26128422	21908305
Energy consumption through other sources (F)	NA	NA
<b>Total energy consumed from non-renewable sources (D+E+F) (GJ)</b>	<b>27294488</b>	<b>23480425</b>
<b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>	<b>29636878</b>	<b>26003067</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)(GJ/₹)	0.000474	0.000411
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/Revenue from operations adjusted for PPP)	0.0098	-
Energy intensity in terms of physical output (GJ/Mt cementitious product)	2.486	70
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

**NOTES:**

- For FY 2024-25 the energy data includes Udaipur Cement Integrated Unit data (post UCWL merger with JKLC) however, for FY 2023-24 the data has been presented only for JKLC (pre merger with UCWL). Therefore, data of FY 2023-24 & FY 2024-25 are not comparable.

- For FY 2024-25 total energy consumption the reporting boundary for integrated plants is cradle-to-gate and for grinding units it is gate-to-gate.
- For FY 2024-25 energy consumption data includes only cement manufacturing units – integrated as well as grinding units accordingly, FY 2023-24 data also has been modified.
- Energy intensity in terms of physical output has been calculated on the basis of cementitious material for FY 2024-25. Accordingly, FY 2023-24 data also has been modified. In earlier integrated annual reports of the Company GHG emission intensity had been disclosed on the basis of cement equivalent.
- For FY 2024-25 for the purpose of calculation of Intensity, adjusted for purchasing power parity (PPP) conversion factor @ 20.66 INR per international dollar USD available at International Monetary Fund (IMF) has been considered.

**Note:** Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, our all three Integrated units are the Designated Consumers under PAT scheme and the plant wise status is as mentioned below:

Unit Name	PAT Status FY 2024-25
Sirohi	JKLC, Sirohi plant was in PAT VII cycle & we have achieved the targets set by BEE. Detail as per PAT VII cycle is as follow: Baseline year - FY 2018-19 SPEC in TOE / ton of equivalent product - 0.0912. Target year - FY 2024-25 Targeted SPEC in TOE / ton of equivalent product - 0.0881. Achieved SPEC in TOE / ton of equivalent product - 0.0865.
Durg	JKLC, Durg was registered in PAT III cycle with base line year 2015-16 under which the assessment year was 2019-20. All the targets were complied in cycle III. At present we are in PAT cycle VII-A, in which the base line year is 2019-20 and assessment year is 2024-25. Under PAT cycle-VII-A we have been given the target of 6.36 % reduction (0.0633 against 0.0676). We have completed our Monitoring & verification audit; we have achieved 13.02% reduction (.0588 achieved ) against 6.36% & recommended 12476 Escerts.
Udaipur	Udaipur unit is also registered as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India. Udaipur unit was registered in PAT V cycle with base line year 2017-18 under which the assessment year was 2021-22. All the targets were complied in cycle V. During PAT Cycle-V we were given the target to reduce SEC by 4.33% (0.0706 against 0.0738) against that we have reduced SEC by 13.44% ( 0.0641). We shall be awarded approx.. 8215 certificates for exceeding the target. Further due to implementation of CCTC Scheme Udaipur unit was not included in coming PAT cycles and recently got included in 1 <sup>st</sup> Cycle of CCTS with baseline year 2023-24 and target years 2025-26 and 2026-27 in the draft Gazette notification.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	729539	367663
(ii) Groundwater	711931	716229
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	80969	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	1522439	1083893
<b>Total volume of water consumption (in kilolitres)</b>	1141575	1085419
<b>Water intensity per rupee of turnover (Total water consumption / Revenue from operations) KL/₹</b>	0.0000183	0.0000172
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/Revenue from operations adjusted for PPP)</b>	0.00037	-
<b>Water intensity in terms of physical output (KL/T cementitious product)</b>	0.096	0.1141
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	-	-



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The name of the external agency is mentioned below:

- National Productivity Council

4. Provide the following details related to water discharged: Not Applicable

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Cement manufacturing is a dry process thus there is no direct utilization of water in the process. Water is only being used for industrial cooling purpose and there is no wastewater generated from cement manufacturing process. JKLC is maintaining Zero Water Discharge Unit status. The company has placed Sewage Treatment Plants (STPs) for domestic sewage, Effluent Treatment Plants (ETPs) for wastewater generated from automobile workshops and N Pit for Waste Heat Recovery Power Plant & Power Plant. Recycled 100% treated water is reused in Machineries' cooling, Dust suppression, Greenbelt development etc. within Unit's premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	Metric Ton/Annum	5230	7005
Sox	Metric Ton/Annum	1019	6553
Persistent matter (PM)	Metric Ton/Annum	620	574
Persistent organic pollution (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others - please specify		-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Third party monitoring is an external agency for stack monitoring, calibration of Stack and monitoring for emission during Co-processing of AFR. External agency is approved by MoEFCC/CPCB/SPCB.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , Nf <sub>3</sub> , if available)	Metric tonnes of Co <sub>2</sub> equivalent	7007134.00	5827444.13
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , Nf <sub>3</sub> , if available)	Metric tonnes of Co <sub>2</sub> equivalent	237401.50	186551.00
<b>Total Scope 1 and Scope 2 emissions per rupee of Turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	KgCo <sub>2</sub> e / ₹	0.1159	0.0940
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	KgCo <sub>2</sub> e / Revenue from operations adjusted for PPP	2.396	-
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	KgCo <sub>2</sub> e / Tonnes (cementitious product)	607.77	584
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> - the relevant metric may be selected by the entity			

NOTES:

- For FY 2024-25 the GHG scope 1 & scope 2 data includes Udaipur Cement Integrated Unit (post UCWL merger with JKLC) however, for FY 2023-24 the data has been presented only for JKLC (pre merger with UCWL). Therefore, data of FY 2023-24 & FY 2024-25 are not comparable.
- GHG intensity in terms of physical output has been calculated on the basis of cementitious product for FY 2024-25. In earlier integrated annual reports of the Company GHG emission intensity had been disclosed on the basis of cement equivalent.
- For FY 2024-25 for the purpose of calculation of Intensity, adjusted for purchasing power parity (PPP) conversion factor @ 20.66 INR per international dollar USD available at International Monetary Fund (IMF) has been considered.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas Industrial Services (I) Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has taken multiple initiatives to reduce greenhouse gases:

- (1) Improved technology
- (2) Energy efficiency
- (3) Use of renewable energy
- (4) Use of green energy WHRS
- (5) Use of alternate fuels
- (6) Use of alternate raw materials
- (7) Reduction in clinker factor and having larger share of blended products in its portfolio
- (8) We are committed to SBTi to reduce our GHG emissions, we are also the member of RE100 and have committed to meet our 100% electrical energy consumption through renewable energy by 2040.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	108.85	97.98
E-waste (B)	8.56	3.61
Bio-medical waste (C)	0.19	0.23
Construction and demolition waste (D)	0	0
Battery waste (E)	18.64	7
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (used Oil)(G)	26.04	23.84

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Fly Ash & MS Scrap) (Break-up by composition i.e. by materials relevant to the sector)	23154 Fly Ash - 20233 MS Scrap - 2163.17 Other (Aluminum, Conveyer belt etc.) - 758	38041
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>23316</b>	<b>38174</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) tonne / ₹ Cr	3.733	6.04
<b>Waste intensity per rupee of turnover adjstured for Purchasing Power Parity (PPP)</b> (Ton / Revenue from operations adjstured for PPP)	77.123	-
<b>Waste intensity in terms of physical output (MT/Ton of Cementitious Product)</b>	0.001956	0.004014
<b>Waste intensity (Optional)- the relevant metric may be selected by the entity</b>	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0	0
(ii) Re-used	20246.77	37363.52
(iii) Other recovery operations	0	0
<b>Total</b>	<b>20246.77</b>	<b>37363.52</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	1.29	0.23
(ii) Landfilling	0	0
(iii) Other disposal operations	3069.94	616.62
<b>Total</b>	<b>3071.23</b>	<b>616.85</b>

**Note:** Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment / evaluation / assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Hazardous waste generated like used / spent oil is managed through either sold to SPCB/CPCB authorized recyclers or co-processed into the kiln.
- E-waste and Battery waste is being sold to SPCB/CPCB authorized recyclers.
- Bio-medical waste is being lifted out by authorized agency for disposal.
- Wastewater after domestic use is being treated in STP. STP sludge is being reused as a manure. Treated water is being used in machineries cooling and plantation.
- Deployment of road vacuum sweeping machine for fugitive dust emissions control.

11 If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	J K Lakshmi Cement Limited Village - Ghantikhal, Unit Radheshyampur, Cuttack, Odisha	Cement Grinding Unit	Yes

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Expansion of Integrated Cement Plant Clinker 1.98 MTPA to 5.0 MTPA, Cement 5.0 MTPA to 6.0 MTPA, CPP 20 mw to 40 MW, WHRB 10 MW to 25 MW, Limestone 4.8 MTPA to 8.0 MTPA	As per EIA Notification 2006	Wednesday, July 15, 2020	M/s Anacon Laboratoris Nagpur	EC Presentation done 23.04.2025, and ADS reply also submitted and EC awaited.	<a href="https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F475337%2F2024&amp;proposal=70568433">https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F475337%2F2024&amp;proposal=70568433</a>
For Expansion in production capacity of captive limestone mine (Mine Lease I of area 267.695) from 4.8 MTPA to 8 MTPA from Both mine lease with existing crusher and with additional crushing capacity of 1500 TPH at village - Semaria Ghikuria and Nandinin Khundini Durg District	As per EIA Notification 2006	20-Jan-21	M/s Anacon Laboratoris Nagpur	EC presentation done on 06.06.2025, ADS generated and reply to be submitted.	<a href="https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F518557%2F2025&amp;proposal=117551932">https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F518557%2F2025&amp;proposal=117551932</a>
For expansion of production capacity of lime stone mine (Mining Lease II area of 252.105 ha.) production capacity from 0.3 MTPA to 1.35 MTPA at village Semaria, Ghikuria and Nandini Khundini, Durg District)	As per EIA Notification 2006	20-Jan-21	M/s Anacon Laboratoris Nagpur	EC presentation done on 06.06.2025, ADS generated and reply to be submitted.	<a href="https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F524725%2F2025&amp;proposal=120427808">https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FCG%2FMIN%2F524725%2F2025&amp;proposal=120427808</a>
Hariyav-Jaspura Limestone Block Udupur unit	14 <sup>th</sup> Sep 2006	ToR Granted on 29.08.2024 & Public hearing conducted on 05.03.2025	Yes	Yes	1. The Hindu 2. Dainik Bhaskar Dated 01.02.2025

**13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, Complied with all applicable environmental law/ regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S.No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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NIL

**Leadership Indicators**

**1. Water withdrawal consumption and discharge in areas of water stress (in kilolitres) Not Applicable**

For each facility/ plant located in areas of water stress provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal consumption and discharge in the following format:



Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> (Total water consumed / turnover)		
<b>Water intensity</b> (optional) - the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the agency. Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	80371.29	136442
<b>Total Scope 3 emissions per ₹ of turnover</b>	KgCO <sub>2</sub> e/₹ of turnover	0.00128	0.0021590
<b>Total Scope 3 emission intensity</b> (optional) - the relevant metric may be selected by the entity	KgCO <sub>2</sub> e/ton Cementitious product	6.74	-

**NOTE:**

- Scope 3 for FY 2024-25 is post merger
- Scope 3 for FY 2024-25 includes company Scope 3 emission across 8 categories which includes Purchased good and Services (Category-1); Capital Goods (Category-2); Fuel (Category-3); Upstream transportation and distribution (Category-4); Waste generated in operations (Category-5); Business Travel (Category-6); Employee Commuting (Category-7) and Downstream Transportation & Distribution (Category-9).

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Below are the major impact & mitigation measures of Wildlife Conservation Plan of our plant for which the information has been provided in Question 11.

**Major Impact**

- Impact on Soil & Air due to sound & pollution arising from plant operation.
- Sound from machinery and heavy vehicles may hamper natural movement of wildlife animals.
- The dust emission from plant may hamper the life of flora and fauna.

**Some of the major mitigation and remedial measures undertaken by the Company are as below -**

- 16.29-hectare area developed as green belt which balance the emission and prevent topsoil corrosion.
- One vehicle provided to the Forest department to watch & monitor elephant movement for the purpose of anti-depredation.
- Corpus fund of ₹ 4.06 Crores provided to the Forest department to undertake activities to prevent wildlife depredation and related activities.
- Company is implementing various CSR activities in the plant nearby villages and providing support to other stakeholders in their development initiatives.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Durg - Energy efficiency steps in Raw mill and Kiln	<ul style="list-style-type: none"> <li>• Optimized raw mill classifier seal gap.</li> <li>• Optimized raw mill table dame ring height.</li> <li>• Reduced the gap between the Raw Mill dam ring and the table.</li> <li>• Reduced armor ring angle.</li> <li>• Optimized raw mill nozzle ring velocity.</li> <li>• Replaced worn-out plates in the AQC inlet and outlet ducts to minimize false air ingress.</li> <li>• Replaced a total of four expansion joints to enhance system integrity and reduce leakage.</li> </ul>	<ul style="list-style-type: none"> <li>• Raw mill power reduced from 17.78 to 16.40 KWh/T</li> <li>• Raw Mill productivity improved by 20 TPH</li> <li>• Clinkerisation power reduced from 50.8 to 46.4 KW/T clinker.</li> </ul>
2	Durg - Energy Steps taken in slag VRM	<ul style="list-style-type: none"> <li>• Slag mill Classifier seal gap reduced.</li> <li>• Roller grinding pressure increased from 7.5 to 7.8 MPA.</li> <li>• Slag mill bag house DP reduced by 20 mmwg by changing new bag.</li> <li>• Slag mill booster fan RPM reduced by 100 -150 RPM by optimizing bag house fan and modification in water spray.</li> <li>• Slag VRM product elevator VFD installed to improve the mill productivity.</li> </ul>	TPH improved by 10 TPH and power reduction of 0.8 KWh/T cement
3	Durg - Green Initiatives	<ul style="list-style-type: none"> <li>• Renewable Energy increased from 56% in FY 2023-24 to 77% in FY 2024-25.</li> <li>• TSR improved from 6.62 % in FY 2023-24 to 10.87% in FY 2024-25.</li> <li>• Water Consumption reduction from 0.20 KL/T Clinker to 0.13 KL/T Clinker in FY 2024-25</li> </ul>	RE increased from 56% to 77%. TSR improved from 6.62 % to 10.87%. Water Consumption reduction from 0.20 KL/T Clinker to 0.13 KL/T Clinker
4	Sirohi - Energy conservation initiatives	<ul style="list-style-type: none"> <li>• A state-of-the-art classifier was installed in Cement Mill-1 to improve overall efficiency, productivity, and reduce specific power consumption.</li> <li>• An AI-based Model Predictive Control (MPC) system was commissioned in Cement Mill-2 to enhance process stability and increase mill productivity.</li> <li>• A total of fourteen old, low-efficiency IE3 motors in the cement mill section were replaced with high-efficiency IE3 motors to optimize energy use and reduce operational costs.</li> <li>• Modernization of Packing Plant: A new-generation Lycos packer was installed to enhance packing accuracy, speed, and reliability.</li> <li>• Kiln-1's AQC-1 WHR boiler was upgraded to augment WHR power generation capacity.</li> <li>• Continued emphasis was placed on maximizing the utilization of renewable energy sources, including Waste Heat Recovery and Solar. During FY 2024-25, renewable energy accounted for 42.97% of the company's total electricity consumption.</li> <li>• A Solid Flow Feeder system was installed in Cement Mill-2 to facilitate consistent and efficient feeding of dry fly ash in the PPC system, thereby improving blending and process control.</li> </ul>	Improvement in overall efficiency, productivity and reduction specific power consumption.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Sirohi - Green Initiatives	<ul style="list-style-type: none"> <li>Achieved a significant increase in TSR from 7% to 14.5% through focused process optimization and the successful implementation of a solid alternative fuel (AFR) feeding system.</li> <li>Continued emphasis on sustainability led to an increased share of renewable energy sources-namely solar power and waste heat recovery (WHR)-in the overall energy mix.</li> <li>Strategic optimization of the 20 MW Captive Power Plant resulted in a 29% reduction in dependency on CPP-generated power in FY 2024-25 compared to the previous financial year, thereby contributing to energy efficiency and environmental goals.</li> <li>ECOSTAR Screen: Imported for efficient size segregation of Alternative Fuels and Raw materials (AFR), enhancing feed consistency and processing efficiency.</li> <li>MJ Shredder: Procured for shredding bulk-sized AFR materials to ensure uniform sizing, enabling smooth handling and improved combustion performance.</li> </ul>	TSR improved from 7% to 14.5%. Increase RE Power
6	Udaipur - Green Initiatives	<ul style="list-style-type: none"> <li>Commissioning of Pre &amp; Co processing system - To reduce the dependency on conventional fuel and to increase usage of alternative fuel we commissioned pre and co processing systems in our Kiln.</li> <li>Commissioning of Second floating Solar - To further increase our renewable energy share in the total electrical energy requirement, we commissioned our second floating solar of 2.75 MW capacity. This solar capacity will enable Udaipur unit to receive 44.86 Lacs unit renewable energy which will further reduce 3395 MT of CO2 emissions.</li> </ul>	
7	Udaipur - Technology Adoption	<ul style="list-style-type: none"> <li>Commissioned our Wagon loading system for Cement dispatch and Clinker transfer</li> </ul>	Smooth despatch of Clinker and Cement.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

Yes, we do have emergency prevention and preparedness plan in line with the State Factories Rules, and we conduct mock drill at regular interval. The Emergency plan contains information about preliminary hazard analysis, details of site, Emergency sites identified, Central Control Center (CCC), Incident control center (ICC), Handling of an emergency / disaster, List of certified trained first aider, location wise summary of fire fighting equipment, specifications of fire fighting equipment, location wise summary of fire detection and alarm system, Fire fighting instructions, Building emergency evacuation plan, first aid measure for electrical shock / cardiac arrest, wound, fracture, burn, chemical burn, snake bite, dog bite, honey bee bite, choking, details of OHC paramedical staff and facilities and mutual aid agreement etc.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

- There is no significant adverse impact to the environment, arising from the value chain of the entity because JK Lakshmi Cement Ltd. prefers to procure from suppliers who are proactive in reducing their environmental impacts and expects its suppliers to comply with relevant laws and regulations.
- Our products are Greenpro certified, and our first preference is to buy Greenpro Certified Products.
- Emission reduction - Buy local materials, try to minimize distance between source & project site.
- Forest/ Environmental protection: Buy Refrigerant free from CFC/HCFC/Halons and asbestos free products.
- Health & safety - Buy low VOC paints, sealants and adhesives.
- Conserve resources - Buy materials having more recycled content.
- Avoid products having hazardous materials & encourage companies meeting safety standards & reliability.
- Maximize purchase of nationally or internationally or IGBC certified sustainable products.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has started the process of ESG assessment of its value chain partners.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers / associations.  
10
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	National Council for Cement	National
2	National Safety Council	National
3	Confederation of Indian Industry	National
4	Cement Manufacturers Association	National
5	Coal Consumer's Association of India	National
6	Ready Mixed Concrete Manufacturers Associations	National
7	PHD Chamber of Commerce & Industry	National
8	Indian Chamber of Commerce	National
9	Rajasthan Chamber of Commerce	State
10	Mines Safety Association Udaipur	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Competition Commission of India	Competition Commission of India (CCI) vide its order dated 19 <sup>th</sup> January 2017 had imposed a penalty on certain cement companies including a penalty of ₹ 6.55 Crores on the Company pursuant to a reference filed by the Government of Haryana. The Company has filed an appeal with Competition Appellate Tribunal (COMPAT) against the said order. COMPAT has granted a stay on CCI's order. After the merger of COMPAT with National Company Law Appellate Tribunal (NCLAT), the Company's case also stands transferred to NCLAT. Based on the legal opinion, the Company believes that it has a good case in the matter.	All the seven companies filed appeal before Competition Appellate Tribunal (now transferred to National Company Law Appellate Tribunal). JK Lakshmi Cement Ltd. was first to file the appeal bearing no.- Transfer Appeal (Appellate Tribunal) (Competition) No 39 of 2017 (earlier appeal no 2 of 2017 before COMPAT). The appeal is yet to be heard and finally disposed. We are ethically, and socially responsible Company and we very strongly reiterate that we have never been a part of bid rigging or any other wrongdoing in our business practices and would like to reassure to all our stakeholders that the Company has never indulged or was part of any bid rigging or has undertaken any unfair business practices.

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others - please specify)	Web Link, if available
1.	Renewable energy / AFR	Industry associations & bodies	-	Opportunity based / Need based	-
2.	Alternative building materials	Seminars	-	Need / opportunity based	-
3.	Carbon emission reduction in cement industry	Seminars	-	Need based	-
4.	Water conservation	Industry associations & bodies	-	Opportunity based	-



## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
			Not Applicable		

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amount paid to PAFs in the FY (In INR)
				Not Applicable		

- Describe the mechanisms to receive and redress grievances of the community.

The CSR team visits communities on day-to-day basis and meet various stakeholders including beneficiaries, panchayat representatives and others. The process of continuous engagement with the community is an ongoing process. The frequency of the engagement and interaction depends on nature of the stakeholder like project beneficiaries in local communities do happen on daily and weekly basis whereas that of panchayats and government line departments do happen on fortnightly and monthly basis. These day-to-day interactions help the CSR team to gather feedbacks and complaints if any. The feedback is used to improve and modify CSR projects. This system is an informal one and has helped to resolve issues and response to the demands of stakeholders to their satisfaction. The Company also undertakes materiality analysis on time-to-time basis as a part of its sustainability reporting initiatives. Based on this respective departments undertake engagement and activities to address materiality issues. Plants have a system of monthly review of all departments who have external stakeholders' interface.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs / small producers	12.26%	75% (PP Bags) 11% (Spares) 5% (Raw Material)
Directly from within India	68.56%	67% (Fuel) 100% (PP Bags) 90% (Spares) 100% (Raw Material)

- Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	52.31%	42.18%
Semi-urban	4.82%	5.31%
Urban	21.74%	26.64%
Metropolitan	21.13%	25.87%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note:

- The Company in its IAR FY 2023-24 has reported under two categories - Rural & Semi urban and Urban & Metropolitan. For this current report FY 2024-25 data has been presented separately under four categories.
- FY 2024-25 data is post merger.

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable

Details of negative social impact identified	Corrective action taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In ₹)
1.	Rajasthan	Sirohi	1,47,38,631.14

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No) No Preferential Policy  
 (b) From which marginalized / vulnerable groups do you procure? Not applicable. We have not segregated the vendors on the basis of marginalized / vulnerable groups.  
 (c) What percentage of total procurement (by value) does it constitute? Not applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge. Not applicable

S.No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. Not applicable

Name of Authority	Brief of the Case	Corrective action taken

6. Details of beneficiaries of CSR Projects -

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	JK Lakshmi Aarogya (Health)	100170	76%
2	JK Lakshmi Vidya (Education)	32174	61%
3	JK Lakshmi Aajivika (Livelihood)	30132	56%
4	JK Lakshmi Swajal & Swachhta (Water and Sanitation)	65182	66%
5	JK Lakshmi Gramin Vikas (Rural Development)	83096	68%
6	JK Lakshmi Kaushal Prashikshan (Skill Development)	1825	65%

### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

#### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company aims for a "Customer centric" approach with various initiatives listed below:

- "Toll Free" Helpline number for instant solutions to the queries of customers.
- Site Meets conducted by Technical Service cell.
- Product Demonstration on sites by TSC.
- Customer in Culture program by Cross functional Team for feedback.
- Forms on digital media (Website) for addressing queries of potential customers.
- Customer Satisfaction Survey through external agency.
- Face to face interaction with mason/ contractors for any feedback/ issues.

Company has provided various platforms, involving a pre-defined escalation matrix, where Customer can share his grievances in following ways as find appropriate by him:

- Contacting through authorized dealer
- Customer care helpline
- Web site
- E-mail

In addition to the above Company's technical services unit also responds to customer's queries and complaints.

- Company is having its technical service unit comprising qualified civil engineers.
- Product related complaints are directly sent to company's technical services unit.
- On receipt, Company official visit the customer within 24 to 36 hours.
- They interact with Customer and understand the nature of complaint.
- They collect all needful information including Customer details, Complaint nature, Purchase date, application period, Construction methodology as adopted etc. to diagnose the causes.
- The demonstration of the quality check, where required, is also done. Customer is explained and assisted by way of explaining good construction practices including tips to make structure durable.
- The details of examination and demonstration is shared with the Customer. If needed, Cement testing is done either at own plant or NABL accredited third party lab. Test results of samples are communicated and shared with customer.

All the complaints are compiled in Feedback register and shared with Plant head & Quality Control head for needful at their end on monthly basis.

Further, Company also organizes programs, face to face interaction and circulates literatures. to inform and educate the Consumers about safe and responsible usage / safe handling of the products to create awareness about different ways to adopt safe construction practices. correct application procedure & precautionary measures while handling / application of cement related items.

## 2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All necessary information as per regulatory requirements are disclosed on all our products. Information on cement bags are governed by BIS guidelines.
Safe and responsible usage	
Recycling and/or safe disposal	

## 3. Number of consumer complaints in respect of the following

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	N.A.	N.A.	-	N.A.	N.A.	-
Restrictive Trade Practices	N.A.	N.A.	-	N.A.	N.A.	-
Unfair Trade Practices	N.A.	N.A.	-	N.A.	N.A.	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	N.A.
Forced recalls	0	N.A.

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, <https://www.jklakshmicement.com/wp-content/themes/jk-laxmi/pdf/cyber-security-policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. Nil

7. Provide the following information relating to data breaches:

- Number of instances of data breaches  
Zero instances
- Percentage of data breaches involving personally identifiable information of customers  
Zero percent of data breaches
- Impact, if any, of the data breaches  
Zero data breach and no adverse impact

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

<https://www.jklakshmicement.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- On-site services for raw material testing and product application Through Technical Mobile Van.
- Site supervision services to educate customers right construction methodologies and practices.
- Advise on good construction practices through meets, leaflets, brochures etc.
- Training to mason and contractors on good construction practices.
- Product usage tips released through social media.
- Trainings by technical service department.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Not applicable as our Company does not fall under essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes we follow BIS Regulations for the product packaging and information to be contained in the product packaging. However, in few cases product benefits are also displayed on the cement bag. The Company has various channels to gather information from the customers on its products. Additionally, the cross functional team visits the markets and take feedbacks from various customers and stakeholders on regular intervals.



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF JK LAKSHMI CEMENT LIMITED

### Report on the Audit of the Revised Standalone Financial Statements

#### Opinion

This Report is issued in supersession of our earlier Report dated May 27, 2025 on the Standalone Financial Statements ("Original Standalone Financial Statements"), to the extent of matter stated in Emphasis of Matter paragraph below.

We have audited the accompanying Revised Standalone Financial Statements of **JK Lakshmi Cement Limited** (the "Company"), which comprise the revised standalone balance sheet as at March 31, 2025, the revised standalone statement of profit and loss (including other comprehensive loss), the revised standalone statement of changes in equity and the revised standalone statement of cash flows for the year then ended, and notes to the Revised Standalone Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Revised Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of auditors reports of other amalgamating companies as were audited by us and other auditor, the aforesaid Revised Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its revised profit including other comprehensive (loss), its revised cash flows and revised changes in equity for the year ended on that date.

#### Basis for opinion

We conducted our audit of the Revised Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Revised Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Revised Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Revised Standalone Financial Statements.

#### Emphasis of matter

We draw attention to note 73 to the Revised Standalone Financial Statements which describes that the Original

Standalone Financial Statements of the Company for the year ended March 31, 2025 were earlier approved by the Board of Directors at their meeting held on May 27, 2025 and on which we expressed an unmodified opinion vide our audit report dated May 27, 2025.

Pursuant to the implementation of Composite scheme of Amalgamation and Arrangement (Scheme) between the Company and its three subsidiaries namely Udaipur Cement Works Limited (UCWL), Hansdeep Industries & Trading Company Limited (HITCL) and Hidrive Developers and Industries Limited (HDIL) (all three subsidiaries collectively "the Amalgamating Companies" or "the Transferor Companies" ) approved by the Hon'ble National Company Law Tribunal, Jaipur vide its order dated June 12, 2025, all the assets, liabilities, reserves and surplus of the Transferor Companies have been transferred to and vested in the Company. Consequently, the aforesaid Original Standalone Financial Statements have been revised by the Company to give accounting effect to the said Scheme prior to placing of these Original Standalone Financial Statements in the Annual General Meeting for adoption by the shareholders of the Company. Further, the aforesaid merger has been given accounting effect from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 "Business combination". The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our procedures on subsequent events for the period from May 28, 2025 to August 01, 2025 are restricted solely to audit the adjustments made by the management to give accounting effect to the said Scheme in the Revised Standalone Financial Statements as described above. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Revised Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Revised Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Revised Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Revised Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Revised Standalone Financial Statements. The amalgamating company as referred in other matter was audited by other auditor, have not specified any key audit matters.

	Key Audit Matters	
1	<p><b>Revenue recognition - Discounts, incentives, rebates etc.</b></p> <ul style="list-style-type: none"> <li>• Recognition, measurement, presentation and disclosure as per Ind AS-115 "Revenue from Contracts with Customers". (Refer Sub-note No III. (13) of note 1 of Accounting Policy).</li> <li>• Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales.</li> <li>• Due to the Company's presence in different marketing regions within the country and the competitive business environment, the assessment of the various types of discounts, incentives and rebate schemes, is material and considered to be complex and judgmental.</li> <li>• Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</li> <li>• Given the judgement required to estimate the amount of provisions, this is a key audit matter.</li> </ul>	<p><b>Our procedures included:</b>  <b><u>For recognition of revenue:</u></b></p> <ul style="list-style-type: none"> <li>• We performed walkthroughs to understand the key processes and identify key controls related Ind AS 115 "Revenue from Contracts with Customers".</li> <li>• We performed revenue cut-off testing, by reference to bill dates of sales recorded either side of the financial year end had legally completed; and</li> <li>• Selected a sample of sales contracts and read, analyze and identified the distinct performance obligations in these contracts.</li> </ul> <p><b><u>For Recognition of discount, incentive, and rebate</u></b></p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of the Company's accounting policies relating to discounts, incentives, rebates, etc. by comparing with applicable accounting standards.</li> <li>• Assessing the design and testing the implementation and operating effectiveness of Company's internal controls over the approvals, calculation, provision and disbursement of discounts, incentives and rebates.</li> <li>• Obtaining management's computations for discounts, incentives and rebates accruals under applicable schemes, on a sample basis, and comparing the accruals made with the approved schemes.</li> <li>• Obtaining and inspecting, on a sample basis, supporting documentation for discounts, incentives and rebates recorded and disbursed during the year as well as credit notes issued after the year end date to determine whether these were recorded appropriately.</li> <li>• Comparing the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to determine the appropriateness of current year provisions.</li> </ul> <p>Based on our audit procedures we have concluded that revenue, discount, incentive and rebates is appropriately recognized, and that there was no evidence of management bias.</p>
2	<p><b>Evaluation of uncertain civil and indirect tax positions and recoverability of amount deposited under protest as recoverable</b></p> <p>The Company has material uncertain civil and indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and</p>	<p><b>Our procedure included:</b></p> <p>Obtained details of completed tax assessments of earlier years and demands as on March 31, 2025, from management. We have done assessment of the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes.</p> <p>Based on management estimates and Independent legal opinion taken by Management of the Company</p>

Key Audit Matters	
<p>interpretation of tax laws and reference to applicable judicial pronouncements.</p> <p>Based on management judgement and the advice from legal and tax Consultants and considering the merits of the case, the Company has recognized provisions wherever required and for the balance matters, where the management expects favorable outcome, these litigations have been disclosed as contingent liabilities in the Revised Standalone Financial Statements unless the possibility of out flow of resources is considered to be remote.</p> <p>Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter.</p>	<p>the liability against these matters are not yet certain hence the same has been shown as contingent liability in the current Revised Standalone Financial Statements.</p> <p>Our procedures on verification of the management's assessment of these matters included:</p> <ul style="list-style-type: none"> <li>• Gaining an understanding of the civil and tax related litigations through discussions with the management, including the significant developments, additions and settlements during the year and subsequent to March 31, 2025.</li> <li>• Inspecting demand notices received from various tax authorities and evaluating the Company's written responses to those matters.</li> <li>• Evaluating the management's assessment on the likely outcome and potential magnitude by involving experts on complex or significant matters as considered necessary; and</li> <li>• Assessing the adequacy of the Company's disclosures.</li> </ul> <p>We did not identify any significant exceptions to the management's assessment of the ongoing civil, income tax and indirect tax litigations as a result of the above procedures.</p>

#### Information Other than the Revised Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Revised Standalone Financial Statements and our Auditor's Report thereon. The above information is expected to be made available to us after the date of Auditor's Report. Our opinion on the Revised Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the Revised Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Revised Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Management's Responsibility for the Revised Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Revised Standalone Financial Statements that give a true and fair view of the

revised financial position, revised financial performance, revised total comprehensive income, revised cash flow and revised changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

The respective Management and Board of Directors of the Company / amalgamating companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company / amalgamating companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Revised Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Revised Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company / amalgamating companies are responsible for overseeing the financial reporting process of the company / amalgamating companies.

### Auditor's Responsibilities for the Audit of the Revised Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Revised Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Revised Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Revised Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's and board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Revised Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Revised Standalone Financial Statements, including the disclosures, and whether the Revised Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial statements of the amalgamating companies to express an opinion on the revised standalone financial statements. For amalgamating companies included in the Revised Standalone Financial Statements, which has been audited by other auditor, such auditor of the amalgamating company remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matter" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Revised Standalone Financial Statements for the year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- We did not audit the separate financial statements / financial information of one amalgamating subsidiary, whose financial statements / financial information reflect total assets (before amalgamation adjustments) of ₹ 169.64 crore as at March 31, 2025; as well as the total revenue (before amalgamation adjustments) of ₹ 0.04 crore for the year ended March 31, 2025, and net cash outflow (before amalgamation adjustments) amounting to ₹ 0.05 crore for the year ended March 31, 2025, as considered in these Revised Standalone Financial Statements. These separate financial statements/ financial information have been audited by other auditor whose audit report for the year ended March 31, 2025, have been furnished to us by the



management, and our opinion on the Revised Standalone Financial Statements, in so far as it relates to the amount and disclosures included in respect of this amalgamating subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid amalgamating subsidiary, is based solely on the report of the other auditor.

- ii. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Standalone Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after May 27, 2025 (being the date of our earlier audit report on the Original standalone financial statements). Our earlier audit report dated May 27, 2025 on the Original standalone financial statements is superseded by this revised report on the revised standalone financial statements.

Our opinion on the Revised Standalone Financial Statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditor.

#### Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, on the basis of our comments and in terms of comments in the report of the amalgamating entities, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditor on separate financial statements of the amalgamating subsidiary referred to in the "Other Matters" paragraph above, we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail to the extent stated in paragraph (i)(vi) below;
  - c) The revised balance sheet, the revised statement of profit and loss including other comprehensive (loss), the revised statement of cash flows and revised statement of changes in equity dealt with by this Report are in agreement with the relevant books of accounts;
  - d) In our opinion, the aforesaid Revised Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder, as amended and other accounting principles generally accepted in India;
  - e) On the basis of the written representations received from the directors as on April 01, 2025 and April 10, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) The comment relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to these Revised Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Revised Standalone Financial Statements;
  - h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditor on separate financial statements of the amalgamating subsidiary as noted in the "Other Matter" paragraph;
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2025, on its financial position in its Revised Standalone Financial Statements – Refer note 54, 55, 56 and 57;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The management has represented us and other auditor mention in other matters

paragraph that (refer note 72 of the Revised Standalone Financial Statements), to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company and its amalgamating subsidiaries to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented us and other auditor mention in other matters paragraph that (refer note 72 of the Revised Standalone Financial Statements), to the best of its knowledge and belief, no funds have been received by the Company and its amalgamating subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed by us and by the other auditor of the amalgamating Company mentioned in other matter paragraph, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors'

notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

- v. a) The final dividend relating to financial year 2023-24 declared or paid during the year ended March 31, 2025, by the Company is in compliance with section 123 of the Act.
- b) As stated in note 50 to the accompanying Revised Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2025, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on such audit procedures performed by us and auditor of amalgamating companies, which included test checks, the Company has a widely used its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company, wherever applicable, as per the statutory requirements for record retention. Also, refer note 67 to the Revised Standalone Financial Statements.

Place: New Delhi  
Date: August 01, 2025  
UDIN: 25411678BNQLPK1203

For S S Kothari Mehta & Co LLP  
Chartered Accountants  
ICAI Firm Registration No: 000756N/N500441

DEEPAK KUMAR GUPTA  
Partner  
Membership No: 411678

**Annexure A to the Independent Auditors' Report to the members of JK Lakshmi Cement Limited dated August 01, 2025**

**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.**

**Our report includes report on the amalgamating entities which have been audited by us and other auditor referred in the 'Other Matters' in our report of even date. Our report in respect of this amalgamating entities is based solely on the our report and Auditors of the other auditor to the extent considered applicable for reporting under the Order in these Revised Standalone Financial Statements.**

- (i) (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, the Company has a regular program of physical verification of its property, plant and equipment. All property, plant and equipment have been verified by the management according to the program. No material discrepancies were noticed on such verification undertaken during the year.
- (c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company except as stated in noted no. 2 of the of the Revised Standalone Financial Statements.

Description of Prpoerty	Gross Carrying (Value in ₹ Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of company
Lease Hold Land	4.02	Bihar Industrial Development Authority (BIADA).	No	July 2015	Bihar Industrial Area Development Authority has given a notice to the Company on 30.06.2020 that the amount paid by Company is forfeited. Against the Company's appeal the Hon'ble High Court has directed BIADA to relook into allotment of alternative land. BIADA has agreed vide letter dated- 25.03.2022 for allotment of fresh land elsewhere can be looked into.
Leasehold land	0.20	Udaipur Cement Works Limited (amalgamating company)	No		Properties acquired through the Composite Scheme of Amalgamation and Arrangement have not yet been transferred in the name of the Company.
Freehold land	13.17	Udaipur Cement Works Limited (amalgamating company)	No		
Freehold land	44.05	Hansdeep Industries & Trading Company Limited (amalgamating company)	No		
Freehold land	26.65	Hidrive Developers and Industries Limited (amalgamating company)	No		
Building	28.97	Udaipur Cement Works Limited (amalgamating company)	No		

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the

management is appropriate. No Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, as disclosed in note 72(vii) to the Revised Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns of current assets filed by the Company with banks do not have material variances with books of account.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, during the year the Company has provided loans and provided guarantee to companies, firms, Limited Liability Partnerships or any other parties. Details is as follows:

	Amount ₹ in crores		
	Guarantees	Security	Loans
<b>Aggregate amount granted / provided during the year</b>			
- Subsidiaries	-	-	29.10
- Joint ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>			
- Subsidiaries	-	-	98.42
- Joint ventures	-	-	-
- Associates	-	-	-
- Others	-	-	15.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, and auditors report of amalgamating companies, in our opinion the terms and conditions of the grant of all loans, guarantees provided and investments made are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any security or provided any advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, in respect of loan(s) and advance in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, there are no amounts of loans and advances in the nature of loans granted to companies or any other parties which are overdue for more than ninety days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties, which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, in respect of loan(s) and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, provisions of Section 185 and 186 of the Act, wherever applicable, in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable) with regard to deposits accepted from public. We have been informed that no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.



- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, in our opinion the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable as at March 31, 2025, for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, and auditors report of amalgamating companies, certain dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending are given below:

Name of the Statue	Nature of the Dues	Amount in ₹ crore	Period	Forum where the dispute is pending*
Sales Tax Act	Sales Tax	0.42	1995-2000	Uttar Pradesh High Court, Allahabad
		23.83	2015- 2020	Rajasthan High Court, Jodhpur
	<b>Total Sales Tax</b>	<b>24.25</b>		
Entry Tax Exemption (Entry Tax Act, 1976)	Entry Tax	3.83	2014-2017	Bilaspur High Court
	<b>Total Entry Tax</b>	<b>3.83</b>		
Central Excise Act	Excise Duty	0.06	2015-2018	Add Commissioner, Jodhpur
	Cenvat on Clean Energy Cess	2.28	2015-2017	CESTAT
	Coal Cess	6.59	2017-2022	DGGI Raipur
	<b>Total Excise</b>	<b>8.93</b>		
Finance Act, 1994	Service Tax	2.45	2013-2014	Rajasthan High Court, Jodhpur
		2.95	2016-18	CESTAT, New Delhi
	<b>Total Service Tax</b>	<b>5.40</b>		
Goods and Service Tax Act, 2017	GST on Development and Environment Cess	1.52	2017-2021	Additional Commissioner (Preventive)
	<b>Total Goods and Service Tax</b>	<b>1.52</b>		
Income Tax Act, 1961	TCS on DMF	0.56	2016-19	Bilaspur High Court
	Income tax assessment	45.60	AY 2023-23	Commissioner of Income Tax (Appeal)
	<b>Total Income Tax</b>	<b>46.16</b>		

Name of the Statue	Nature of the Dues	Amount in ₹ crore	Period	Forum where the dispute is pending*
<b>Others:</b>				
The Mines and Minerals (Development and Regulation) Act	National Mineral Exploration Fund	0.80	August 2015 to May 2015	Revision Application before Revisionary Authority, Ministry of Mines, New Delhi
Environment and Health Cess (Rajasthan Finance Act, 2008; Rajasthan Environment and Health Cess Rules, 2008)	Cess on limestone extraction	35.62	2008 to 2017	Supreme Court
Electricity Duty Act	Electricity Duty on WHR / CPP Plant	8.71	Nov'17 to Sept'25	Chief Electrical Inspector - Raipur
	E. Duty / WC / Cross Subsidy	29.12	July 10 to July 13	Jodhpur High Court
	Cross Subsidy on Solar Power purchase	4.30	2022-23 to 2024-25	Jodhpur High Court
Good and Service Tax Act, 2017	Excess Input Claimed	0.27	FY 2017-18	Appellate Authorities
Good and Service Tax Act, 2017 (Udaipur Cement Works Limited - Amalgamating Company)	GST on DMFT & NMET	1.11	FY 2017-2019	GST Commissioner Appeal
	<b>Total others</b>	<b>79.93</b>		

\*above table is after considering the Order till the date of audit report on original financial statements.

- (viii) According to the information and explanations given by the management of the Company and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and auditors report of amalgamating companies, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Revised Standalone Financial Statements of the Company, and auditors report of amalgamating companies, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

- (f) According to the information and explanations given to us and procedures performed by us and other auditors of amalgamating company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and auditors report of amalgamating companies, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, and auditors report of amalgamating companies, considering the principles of materiality outlined in Standards on Auditing, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, and to auditors report of amalgamating companies, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) According to the information and explanations given to us, In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a) to 3(xii)(c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the Revised Standalone Financial Statements as required by the applicable Indian Accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report on Original Financial Statements, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and to auditors report of amalgamating companies, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group has two Core Investment Company as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current financial year and preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 52 to the Revised Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Revised Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall

due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act relating to corporate social responsibility. This matter has been disclosed in note 58(a) to the Revised Standalone Financial Statements
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act relating to Corporate Social Responsibility. This matter has been disclosed in note 58(a) to the Revised Standalone Financial Statements.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Revised Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S S Kothari Mehta & Co LLP  
Chartered Accountants  
ICAI Firm Registration No.: 000756N/N500441

Place: New Delhi  
Date: August 01, 2025  
UDIN: 25411678BNQLPK1203

DEEPAK KUMAR GUPTA  
Partner  
Membership No.: 411678

## Annexure B to the Independent Auditors' Report to the Members of JK Lakshmi Cement Limited dated August 01, 2025 on its Standalone Revised Financial Statements

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to these Revised Standalone Financial Statements of **JK Lakshmi Cement Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the Revised Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Revised Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section



143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Revised Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Revised Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Revised Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Revised Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Revised Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Revised Standalone Financial Statements.

### **Meaning of Internal Financial Controls with Reference to these Revised Standalone Financial Statements**

A company's internal financial control with reference to these Revised Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Revised Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Revised Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Revised Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Revised Standalone Financial Statements.

### **Inherent Limitations of Internal Financial controls with Reference to these Revised Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Revised Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Revised Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Revised Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Revised Standalone Financial Statements and such internal financial controls with reference to these Revised Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these revised standalone financial statements of the Company, in so far as it relates to one amalgamating company merger in consequent to application of Composite Scheme of Amalgamation, which is company incorporated in India, is based on the corresponding report of the auditors of such subsidiary incorporated in India.

Place: New Delhi  
Date: August 01, 2025  
UDIN: 25411678BNQLPK1203

For S S Kothari Mehta & Co LLP  
Chartered Accountants  
ICAI Firm Registration No: 000756N/N500441

DEEPAK KUMAR GUPTA  
Partner  
Membership No: 411678

# JK Lakshmi Cement Limited

## Revised Standalone Balance Sheet as at 31<sup>st</sup> March 2025

₹ In Crore (10 Million)

	Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024 (Restated)*
<b>ASSETS</b>			
(1) <b>Non-current Assets</b>			
(a) Property, Plant and Equipment	2	5,020.58	4,630.42
(b) Capital work-in-progress	3	276.24	383.22
(c) Investment Properties	4	3.51	0.51
(d) Intangible Assets	5	4.50	4.96
(e) Financial Assets			
(i) Investments	6	475.51	475.51
(ii) Loans	7	15.00	15.00
(iii) Others	8	408.88	60.49
(f) Other Non-Current Assets	9	188.90	102.90
		<u>6,393.12</u>	<u>5,673.01</u>
(2) <b>Current Assets</b>			
(a) Inventories	10	864.83	991.24
(b) Financial Assets			
(i) Investments	11	598.36	371.22
(ii) Trade Receivables	12	106.80	44.31
(iii) Cash and Cash Equivalents	13	75.80	121.54
(iv) Bank Balance other than (iii)	14	120.89	140.58
(v) Loans	15	98.43	72.31
(vi) Others	16	18.46	30.83
(c) Current Tax Assets (Net)	31	39.55	5.88
(d) Other Current Assets	17	136.87	126.60
		<u>2,059.99</u>	<u>1,904.51</u>
<b>TOTAL ASSETS</b>		<u>8,453.11</u>	<u>7,577.52</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	18	58.85	58.85
(b) Other Equity		<u>3,520.61</u>	<u>3,226.14</u>
		<u>3,579.46</u>	<u>3,284.99</u>
<b>LIABILITIES</b>			
(1) <b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	2,051.09	1,563.88
(ii) Lease Liabilities	20	73.29	48.00
(iii) Other Financial Liabilities	21	257.28	271.24
(b) Provisions	22	19.99	16.52
(c) Deferred Tax Liabilities (Net)	23	404.36	265.23
(d) Other Non-Current Liabilities	24	83.09	91.23
		<u>2,889.10</u>	<u>2,256.10</u>
(2) <b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	25	476.08	461.01
(ii) Lease Liabilities	26	13.45	11.13
(iii) Trade Payables	27		
Micro and Small Enterprises		17.60	14.61
Others		437.20	541.38
(iv) Other Financial Liabilities	28	745.70	727.51
(b) Other Current Liabilities	29	289.07	276.37
(c) Provisions	30	5.45	4.42
		<u>1,984.55</u>	<u>2,036.43</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>8,453.11</u>	<u>7,577.52</u>

\*Refer note 73

The accompanying notes form an integral part of these revised standalone financial statements.

Material Accounting Policies

Notes on Financial Statements

As per our report of even date

For S S KOTHARI MEHTA &amp; CO LLP

Chartered Accountants

Firm Registration No: 000756N/N500441

DEEPAK KUMAR GUPTA

Partner

Membership No: 411678

Place: New Delhi

Date: 01<sup>st</sup> August, 2025

1

2-74

SUDHIR A. BIDKAR

ED (Corporate Affairs)  
& CFO

AMIT CHAURASIA

Company Secretary

For and on behalf of the Board of Directors

VINITA SINGHANIA

(DIN: 00042983)

SHRIVATS SINGHANIA

(DIN: 02359242)

Dr. R.P. SINGHANIA

(DIN: 00036129)

BHASWATI MUKHERJEE

(DIN: 07173244)

SADHU RAM BANSAL

(DIN: 06471984)

ARUN KUMAR SHUKLA

(DIN: 09604989)

Chairperson &amp; Managing Director

Dy Managing Director

Directors

President &amp; Director

# JK Lakshmi Cement Limited

## Revised Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

₹ In Crore (10 Million)

	Note No.	For the year ended March 31 2025	For the year ended March 31 2024 (Restated)*
I. Revenue from Operations	32	6,192.62	6,788.47
II. Other Income	33	53.08	68.41
III. Total Income (I+II)		6,245.70	6,856.88
IV. Expenses:			
Cost of Materials Consumed	34	943.79	983.68
Purchases of Stock-in-Trade	35	220.83	484.19
Change in Inventories of Finished Goods, Work-in-Progress and Stock - in - Trade	36	70.07	(78.59)
Employee Benefits Expense	37	439.45	417.60
Power and Fuel	38	1,404.42	1,744.77
Transport, Clearing & Forwarding Charges	39	1,401.31	1,375.67
Finance Costs	40	181.17	150.43
Depreciation and Amortization Expense	41	298.76	245.82
Other Expenses	42	847.56	809.28
Total Expenses (IV)		5,807.36	6,132.85
V. Profit before Exceptional Items and Tax (III - IV)		438.34	724.03
VI. Exceptional Items - Gain / (Loss)	73	(35.44)	8.89
VII. Profit before tax (V + VI)		402.90	732.92
VIII. Tax Expense	49		
(1) Current Tax		-	226.47
(2) Deferred Tax		102.56	17.93
(3) MAT Credit Written off		18.03	-
(4) Tax Adjustments for Earlier Years		(0.41)	0.29
Total Tax Expense (VIII)		120.18	244.69
IX. Profit for the Year (VII-VIII)		282.72	488.23
X. Other Comprehensive Income / (Loss)			
Items that Will Not be Reclassified to Profit or Loss in Subsequent Periods			
(1) Re-measurement (losses) / Gain on defined benefit plans		(4.15)	3.60
(2) Income tax effect		1.04	(1.06)
Total Other Comprehensive Income / (Loss) (X)		(3.11)	2.54
XI. Total Comprehensive Income For The Year (IX + X)		279.61	490.77
XII. Earnings per equity share (Face Value of ₹ 5 each)	43		
Basic Earnings per equity share (₹):		22.81	39.80
Diluted Earnings per equity share (₹):		22.81	39.80

\*Refer note 73

The accompanying notes form an integral part of these revised standalone financial statements.

Material Accounting Policies  
Notes on Financial Statements

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2-74

As per our report of even date  
For S S KOTHARI MEHTA & CO LLP  
Chartered Accountants  
Firm Registration No: 000756N/N500441

DEEPAK KUMAR GUPTA  
Partner  
Membership No: 411678

Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

SUDHIR A. BIDKAR  
ED (Corporate Affairs)  
& CFO

AMIT CHAURASIA  
Company Secretary

For and on behalf of the Board of Directors  
VINITA SINGHANIA  
(DIN: 00042983)

SHRIVATS SINGHANIA  
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Dr. R.P. SINGHANIA  
(DIN: 00036129)  
BHASWATI MUKHERJEE  
(DIN: 07173244)  
SADHU RAM BANSAL  
(DIN: 06471984)

Dy Managing Director

Directors

ARUN KUMAR SHUKLA  
(DIN: 09604989)

President & Director

# JK Lakshmi Cement Limited

## Revised Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

### A. Equity Share Capital

₹ In Crore (10 Million)

Particulars	As at 1 <sup>st</sup> April 2023	Change during the year	As at 31 <sup>st</sup> March 2024	Change during the year	As at 31 <sup>st</sup> March 2025
Equity Shares (with equal rights) 117,670,066 (Previous year 117,670,066) of ₹ 5 each fully paid up	58.84	-	58.84	-	58.84
Add: Forfeited Shares	0.01	-	0.01	-	0.01
<b>Total</b>	<b>58.85</b>	<b>-</b>	<b>58.85</b>	<b>-</b>	<b>58.85</b>

### B. Other Equity

₹ In Crore (10 Million)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income, that will not be reclassified to Statement of Profit and Loss Re-measurement of Net Defined Benefit Plans	Capital Reserve	Share Pending Issuance	Pre-merger Disposal Reserve	Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings					
<b>Balance as at 1<sup>st</sup> April'2023</b>	<b>25.64</b>	<b>88.65</b>	<b>950.74</b>	<b>1,608.95</b>	<b>(9.09)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,664.89</b>
Increase / (Decrease) on account of Composite Scheme of Amalgamation and Arrangement*	-	38.52	-	13.16	(2.48)	2.23	2.15	(8.69)	44.89
<b>Restated As on 1<sup>st</sup> April 2023</b>	<b>25.64</b>	<b>127.17</b>	<b>950.74</b>	<b>1,622.11</b>	<b>(11.57)</b>	<b>2.23</b>	<b>2.15</b>	<b>(8.69)</b>	<b>2,709.78</b>
Rights Issue (Refer note 66)	-	76.47	-	-	-	20.76	1.09	-	98.32
Rights Issue Expenses (Refer note 66)	-	(5.18)	-	-	-	-	-	-	(5.18)
Increase / (Decrease) on account of Composite Scheme of Amalgamation and Arrangement*	-	-	-	16.34	-	(16.23)	-	-	0.11
Profit for the Year	-	-	-	488.23	-	-	-	-	488.23
Dividend payment (Refer note 50)	-	-	-	(67.66)	-	-	-	-	(67.66)
Other Comprehensive Income / (Loss)	-	-	-	-	2.54	-	-	-	2.54
<b>Balance as at 31<sup>st</sup> March'2024</b>	<b>25.64</b>	<b>198.46</b>	<b>950.74</b>	<b>2,059.02</b>	<b>(9.03)</b>	<b>6.76</b>	<b>3.24</b>	<b>(8.69)</b>	<b>3,226.14</b>
Profit for the Year	-	-	-	282.72	-	-	-	-	282.72
Dividend payment (Refer Note No. 50)	-	-	-	(53.15)	-	-	-	-	(53.15)
Other Comprehensive Income / (Loss)	-	-	-	-	(3.11)	-	-	-	(3.11)
Sale of Shares of Amalgamating Company	-	-	-	-	-	-	-	8.69	8.69
Profit on Sale of Shares of Amalgamating Company (net of tax)	-	-	-	59.32	-	-	-	-	59.32
<b>Balance as at 31<sup>st</sup> March'2025</b>	<b>25.64</b>	<b>198.46</b>	<b>950.74</b>	<b>2,347.91</b>	<b>(12.14)</b>	<b>6.76</b>	<b>3.24</b>	<b>-</b>	<b>3,520.61</b>

For nature of reserves, refer note 18.

\*Refer note 73

The accompanying notes form an integral part of these revised standalone financial statements.

Material Accounting Policies  
Notes on Financial Statements

As per our report of even date  
For **S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No: 411678

Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

1  
2-74

**SUDHIR A. BIDKAR**  
ED (Corporate Affairs)  
& CFO

**AMIT CHAURASIA**  
Company Secretary

For and on behalf of the Board of Directors  
**VINITA SINGHANIA**  
(DIN: 00042983)

**SHRIVATS SINGHANIA**  
(DIN: 02359242)

**Dr. R.P. SINGHANIA**  
(DIN: 00036129)  
**BHASWATI MUKHERJEE**  
(DIN: 07173244)  
**SADHU RAM BANSAL**  
(DIN: 06471984)

**ARUN KUMAR SHUKLA**  
(DIN: 09604989)

Dy Managing Director

Directors

President & Director



# JK Lakshmi Cement Limited

## Revised Standalone Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2025

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024 (Restated)*	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax	402.90		732.92	
<u>Adjustments for:</u>				
Depreciation and Amortization Expense (net)	298.76		245.82	
Interest Income	(35.20)		(54.90)	
Interest income from other financial asset at amortised cost	(2.69)		(5.41)	
(Profit) / Loss on sale of Property, Plant and Equipment (Net)	0.30		0.87	
(Profit) / Loss on sale of Investments (net)	(6.83)		(16.20)	
(Gain) / Loss on Fair Valuation of Current Investments	(4.63)		7.26	
Finance Costs	181.17		150.43	
Foreign Exchange Difference (net)	(2.53)		(5.77)	
Operating Profit before Working Capital changes	831.25		1,055.02	
<u>Adjustments for:</u>				
Trade and Other Receivables	(93.93)		(35.34)	
Inventories	126.41		(149.64)	
Trade and Other Payables	(70.34)		73.65	
<u>Cash generated from Operations</u>	793.39		943.69	
Income Tax Payments (Net)	(33.65)		(112.54)	
<b>Net Cash from Operating Activities</b>		<b>759.74</b>		<b>831.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(631.77)		(973.00)	
Sale of Property, Plant and Equipment	8.61		4.94	
(Purchase) / Sale of Investments (net)	(210.68)		150.40	
Investment in Subsidiary & Associates	(5.00)		(146.72)	
Contribution in Rights Issue of Subsidiary Company	-		-	
Encashment / (Investments) in bank deposits	(330.34)		93.60	
Interest Received	45.85		43.06	
<b>Net Cash from / (used in) Investing Activities</b>		<b>(1,123.33)</b>		<b>(827.72)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Redemption of Non Convertible Debentures	-		(350.00)	
Proceeds from Long-term Borrowings	689.99		850.82	
Repayment of Long-term Borrowings	(269.94)		(526.94)	
Repayment of Lease Obligation - Principal	(12.95)		(12.72)	
Repayment of Lease Obligation - Interest	(6.87)		(5.68)	
Sale of Treasury Shares	88.00		-	
Net Proceeds from Rights Issue	-		93.13	
Short-term borrowings (net)	79.29		197.13	
Interest and Financial charges paid	(196.52)		(203.17)	
Dividend paid	(53.15)		(67.40)	
<b>Net Cash from / (used in) Financing Activities</b>		<b>317.85</b>		<b>(24.83)</b>

# JK Lakshmi Cement Limited

## Revised Standalone Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2025

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024 (Restated)*	
D. Increase / (Decrease) in Cash and Cash Equivalents		(45.74)		(21.40)
E. Cash and Cash Equivalents as at the beginning of the year		121.54		142.94
F. Cash and Cash Equivalents as at the close of the year		75.80		121.54

Notes:

1. Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	1823.47	201.42	1842.02	4.29
<b>Cash Flow Changes</b>				
Inflow / (Repayments)	420.05	79.29	(26.12)	197.13
<b>Non - Cash Flow Changes</b>				
Others	2.94	-	7.57	-
<b>Closing</b>	<b>2246.46</b>	<b>280.71</b>	<b>1823.47</b>	<b>201.42</b>
2. Cash and Cash Equivalents include:				
- Cash, Cheques in hand and remittances in transit		4.81		2.38
- Balances with Scheduled Banks		70.99		119.16
		<b>75.80</b>		<b>121.54</b>

3. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.
4. Previous year's/ period figures have been re-arranged and re-cast wherever necessary.

\*Refer note 73

As per our report of even date  
For **S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No: 411678

Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

**SUDHIR A. BIDKAR**  
ED (Corporate Affairs)  
& CFO

**AMIT CHAURASIA**  
Company Secretary

For and on behalf of the Board of Directors  
**VINITA SINGHANIA** Chairperson & Managing Director  
(DIN: 00042983)

**SHRIVATS SINGHANIA** Dy Managing Director  
(DIN: 02359242)

**Dr. R.P. SINGHANIA**  
(DIN: 00036129)  
**BHASWATI MUKHERJEE**  
(DIN: 07173244)  
**SADHU RAM BANSAL**  
(DIN: 06471984)

} Directors

**ARUN KUMAR SHUKLA** President & Director  
(DIN: 09604989)

## Company Overview, Basis of Preparation & Material Accounting Policies.

### Note-1

#### I. Corporate & General Information

JK Lakshmi Cement Limited ("the Company") is domiciled and incorporated in India and its Shares are publicly traded on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Registered Office of the Company is situated at Jaykaypuram, Basantgarh, Distt.: Sirohi - 307 019, Rajasthan.

The Company is a leading manufacturer and supplier of Cement and Cementitious products like RMC & Fly Ash Blocks with manufacturing facilities in the State of Rajasthan, Chattisgarh, Gujarat, & Haryana, Uttar Pradesh and Odisha. The Company began its journey in 1982 by setting-up a Cement Plant with a modest Capacity of 0.50 Million Tonnes at Sirohi in the State of Rajasthan. Over the years, the Cement capacity has grown to the present level of 16.40 Million Tonnes. The Company is the first Cement Manufacturer in North India to introduce coloured bags and registered as ISO 9200. The Company's Technical Service Cell provides construction solutions to its customers & carries out regular & innovative contact programmes with Individual House Builders, Masons and other Business Associates to keep in tune with their needs and requirements.

The Board of Directors of the Company, at their Meeting held on July 31, 2024, had approved a Composite Scheme of Amalgamation & Arrangement (The Scheme) for Amalgamation of 3 Subsidiaries, viz: Udaipur Cement Works Ltd (UCWL), Hansdeep Industries & Trading Company Ltd (HITCL) & Hidrive Developers and Industries Ltd (HDIL) (Collectively "Amalgamating Companies") into & with the Company. The said Scheme has been approved by the Hon'ble National Company Law Tribunal, Jaipur (The Tribunal) vide its Order dated June 12, 2025 (Certified copy of the Order received on July 18, 2025). The Scheme has become effective on July 31, 2025 with the filing of a Copy of the Order with Registrar of Companies, Jaipur.

These Revised Standalone Financial Statements are approved by the Board of Directors of the Company on August 01, 2025. Pursuant to an approved abovementioned Composite Scheme of Amalgamation, sanctioned by Hon'ble National Company Law Tribunal (NCLT) Jaipur (the details of which are stated in note 73), the Appointed Date of the Scheme is April 01, 2024. In terms of the said Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company and the earlier standalone financial statements of the Company for the year ended 31 March 2025 which was approved by the Board of Directors on 27 May 2025 have been revised. Upon effectiveness of the scheme the Amalgamating Companies stand dissolved without winding up.

#### II. Basis of Preparation of Financial Statements

##### (i) Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied all the accounting policies and applicable Ind AS used in the preparation for all periods presented.

##### (ii) Basis of Preparation

The Material accounting policies used in preparing the Financial Statements are set out in Note no. III of the Notes to the Revised Standalone Financial Statements. Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency.

##### (iii) Basis of Measurement

The Financial Statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

##### (iv) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (As per Ind AS 113) and other Fair Value measurement have been done as per its respective standards.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of Assets and liabilities on the basis of the nature, characteristics and risks of the Asset or Liability and the level of the fair Value hierarchy in which they fall.

**(v) Current & Non-Current Classifications**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is current when It is expected to be settled in normal operating cycle, It is held primarily for the purpose of trading, It is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets / liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**(vi) Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognized in these financial statements:

**Determining the lease term of contracts with renewal and termination options - Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

**Litigations and contingencies**

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in note 54.

**Defined benefit plans**

The cost of the defined benefit gratuity plan, and other defined benefit plan and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various



assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on mortality rates from Indian Assured Lives Mortality 2012-14. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about the defined benefit plans are given in note 60.

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 46 for further disclosures.

### **III. Material Accounting Policies**

#### **(1) Property, Plant and Equipment**

Property, Plant and Equipment (PPE) are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of erection / construction is transferred to the appropriate category of property, plant and equipment cost (net of income and including pre-operative cost / expenses) associated with the commissioning of an asset are capitalized until the period of commissioning has been completed and the asset is ready of its intended use.

Property, Plant and Equipment are eliminated from Financial Statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

#### ***Depreciation methods, estimated useful lives and residual value.***

Depreciation is calculated using the Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013, except for Captive Power Plants, Split Grinding Units, Vehicles & Locomotives, office equipment and Furniture & Fixtures which is provided on Written Down Value Method (WDV) as per the said schedule. Depreciation on RMC is provided considering estimated useful life of 6 years on SLM basis.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit or Loss within other gains / (losses).

Depreciation on impaired assets is provided on the basis of their residual useful life.

#### **(2) Investment Properties**

Property that is held for long-term rentals yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the Straight Line Method (SLM) over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management's expert.

The Residual value, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

### (3) Intangible Assets

Intangibles Assets are recognized if the future economic benefits attributable to the Assets are expected to flow to the Company and the cost of the asset can be measured reliably.

Internally generated intangibles, excluding capitalized developments costs, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of Intangibles Assets are assessed as either finite or indefinite. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed atleast at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible Asset with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired.

Intangible Assets are amortized as follows:

- Computer Software & Mining Right
- Over a period of five years

Intangibles Assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

Gain or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### (4) Research and Development Cost

Revenue Expenditure on Research and Development is charged to Statement of Profit and Loss and Capital Expenditure is added to Property, Plant and Equipment.

However, Development expenditure on new product is capitalized as Intangible Asset.

### (5) Inventories

Inventories are carried in the balance sheet as follows:

- |   |   |
|---|---|
| a) Raw Materials, Packing Materials, construction Materials, Stores & Spares. | : At cost, on weighted average basis.   |
| b) Work-in Progress - Manufacturing   | : At Lower of Cost of Material, plus appropriate production Overheads and Net Realizable Value. |
| c) Finished Goods - Manufacturing   | : At Lower of Cost of Materials plus Appropriate Production Overheads and Net Realizable Value. |
| d) Finished goods - Trading   | : At lower of cost, on Weighted Average Basis and Net Realizable Value.                         |

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolete, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realisable value Value is the estimated selling price Price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### (6) Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with Banks / Financial Institutions, other short-term, highly liquid investments which are subject to an insignificant risk of changes in value.

**(7) Impairment of Assets**

The carrying amounts of Property, Plant & Equipment, Intangible Assets and Investment Properties are reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An impairment loss is recognised, as an expense in the Statement of Profit & Loss, wherever the carrying amount of the Asset or Cash Generating Unit (CGU) exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount in subsequent years. Recoverable amount is determined:

- In the case of an Individual Asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, and appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

**(8) Foreign Currency Translations & Transitions**

**(i) Functional and Presentation Currency**

The Company's financial statements are presented in INR, which is also the Company's Functional and Presentation Currency.

**(ii) Transaction and Balance**

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary Assets and liabilities related to foreign currency transactions are stated at exchange rate prevailing at the end of the year and exchange difference in respect thereof is recognised to Statement of Profit & Loss.

**(9) Financial Instruments**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**1. Financial Assets**

**1.1 Definition**

Financial Assets include Cash and Cash Equivalents, Trade and Other Receivables, Investments in Securities and other eligible Current and Non-Current Assets.

At initial recognition, all financial assets are measured at fair value. The classification is reviewed at the end of each reporting period.

**(i) Financial Assets at Amortised Cost**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the statement of profit or loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

**(i) Financial Assets at Fair value through Other Comprehensive Income**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

**(iii) Financial Assets at Fair value through Profit or Loss (FVTPL)**

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at

Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

## 1.2 Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade Receivables are initially recognized at their Transaction Value as reduced by provision for impairment, if any. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

## 1.3 Investment in Equity Shares

Investment in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Statement of Profit and Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

## 1.4 Investment in Associates, Joint Ventures and Subsidiaries

The Company has accounted for its investment in subsidiaries, associates and joint venture at cost.

## 1.5 Derecognition of Financial Assets

A Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
  - a) The Company has transferred substantially all the risks and rewards of the asset, or
  - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## 2. Financial Liabilities

### 2.1 Definition

Financial liabilities include Long-term and Short-term Borrowings, Trade and Other payables and Other eligible Current and Non-current Liabilities.

#### (a) Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

#### (b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

##### i) Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair



value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) **Financial Liabilities measured at Amortized Cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

**2.2 Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

**2.3 Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative amortization.

**2.4 Trade and Other Payables**

A payable is classified as trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**2.5 De-recognition of Financial Liability**

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

**3. Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**4. Derivative Financial Instruments**

The Company uses derivative financial instruments, such as forward contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**(10) Grants**

Grants from the Government are recognised when there is reasonable assurance that all underlying conditions will be complied with and that the grant will be received.

When loans or similar assistance are provided by Government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. That grant is recognised in the Statement of Profit and Loss under 'other income'. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet by recording the grant as deferred income which is released to the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Grants related to income are recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate and are presented as 'other income'.

#### (11) Equity Share Capital

Ordinary Shares are classified as Equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from Retained Earnings, net of taxes.

#### (12) Provisions, Contingent liabilities and Contingent Assets

##### i) General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

##### ii) Contingent Liability

Contingent Liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

##### iii) Other Litigation Claims

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

##### iv) Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower of expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the Assets with the contract.

##### v) Contingent Asset

A Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

#### (13) Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of Transaction price (Net of variable consideration) allocated to that performance obligation. The transaction price of goods sold & services rendered is net of variable consideration on account of various discounts & schemes offered by the Company as part of the contract.

**i) Sale of Goods**

Revenue is recognized upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties).

Taxes collected on behalf of the government are excluded from revenue. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

**ii) Non-Cash Incentives**

The Company provides Non-Cash incentives at Fair Value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

**iii) Power Distribution**

Revenue from Power Distribution business is accounted on the basis of billings to the customers and includes unbilled revenues accrued up to the end of accounting year. Customers are billed as per the tariff rates issued by Electricity Regulatory Commission.

**iv) Dividend Income**

Dividend income is recognized when the right to receive dividend is established, which becomes certain after shareholders' approval.

**v) Lease Income**

Lease Agreements where the risk and rewards incidental to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Leases rentals are recognized on straight –line basis as per the terms of the agreements in the statement of profit and loss.

**vi) Interest Income**

For all Financial instruments measured at amortized cost, interest income is recorded using Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the Financial Instrument or a shorter period, where appropriate, to the net carrying amount of the Financial Asset. Interest income is included in other income in Statement of Profit and Loss.

**vii) Renewable Energy Certificate**

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on Sale of REC. Income from Sale of RECs is recognized on the delivery to the Customers' Account.

**viii) Export Benefit**

Export incentives, Duty Drawbacks and other benefits are recognized in the Statement of Profit and Loss on Accrual Basis.

**(14) Employees Benefits**

**i) Defined Contribution Plans**

Contributions to the employees' regional Provident Fund, Superannuation Fund, Employees Pension Scheme and Employees' State Insurance are recognized as defined contribution plan and charged as expenses during the period in which the employees perform the services. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**ii) Defined Benefit Plans**

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognized in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

**iii) Short-term Employee Benefits**

Short Term Benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

**iv) Long-Term Employee Benefit**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual Leaves can either be availed or encashed subject to restriction on the maximum accumulation of Leaves.

**v) Termination Benefits**

Termination Benefits are recognized as an expense in the period in which they are incurred.

The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**(15) Borrowing Costs**

- (1) Borrowing Costs that are specifically attributable to the acquisition, construction, or production of a Qualifying Asset are capitalized as a part of the cost of such Asset till such time the asset is ready for its intended use or sale. A Qualifying Asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

The Borrowing Cost consists of Interest & Other Incidental costs that the Company incurs in connection with the borrowing of such Funds.

- (2) For general borrowing used for the purpose of obtaining a Qualifying Asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.
- (3) Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are recognized as expense in the period in which they are incurred.

**(16) Leases**

The Company assesses at contract inception whether a contract or part of contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**a) Company as a Lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-Of-Use Assets**

The Company recognises Right-Of-Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use Assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right-Of-Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use Assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the Assets.

If ownership of the Leased Asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the Asset.



ii) **Lease Liabilities**

At the commencement date of the lease, the Company recognises Lease Liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its existing weighted average cost of capital (WACC) rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities have been presented as a separate line and Right-of-use assets have been presented under Property Plant and Equipment in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) **Short-Term Leases and Leases of Low-Value Assets**

The Company has elected not to recognise Right-of-use assets and Lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

b) **Company as a Lessor**

Lease income from Operating Leases where the Company is a Lessor is recognized in income on a straight-line basis over the lease term unless the recipients are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective Leased Assets are included in the Balance Sheet based on their nature.

(17) **Taxes on Income**

a) **Current Tax**

- i) Tax on Income for the Current Period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.
- ii) Current Income Tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) **Deferred Tax**

Deferred Tax is provided using the Balance Sheet Approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred Tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss.

Deferred Tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in Equity.

The break-up of the major components of the Deferred Tax Assets and Liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

#### (18) Exceptional Items

On certain non-recurring occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

#### (19) Earnings Per Share (EPS)

##### i) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing

- The Profit or Loss attributable to Equity Shareholders of the Company by the Weighted Average number of Equity Shares outstanding during the Financial Year, adjusted for bonus elements in Equity Shares issued during the Year.

##### ii) Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account.

- The after Income Tax Effect of interest and other financing costs associated with dilutive potential equity shares, and the Weighted Average number of additional Equity Shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares.

#### (20) Segment Accounting

The Company is engaged primarily into manufacturing of Cement. The Company has only one business segment as identified by management namely Cementitious Materials.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Chairperson & Managing Director (Chief Operating Decision Maker).

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on each segments profit or loss and is measured consistently with profit or loss in the financial statements.

#### (21) Cash dividend

The Company recognises a Liability to pay dividend to Equity Holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in Other Equity. Interim Dividends are recognised as a Liability on the date of declaration by the Company's Board of Directors.

#### (22) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

##### Standards notified but not yet effected

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates with effect from 1 April 2025.

**Note-2** Property, Plant and Equipment

₹ In Crore (10 Million)

	Freehold Land	Right of Use		Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Vehicles and Locomotives	Railway Siding	Total
		Leasehold Land	Leasehold Building & Machinery							
<b>Gross Block</b>										
As at 1 <sup>st</sup> April'2023	311.58	74.26	43.42	254.11	3,347.81	6.92	11.54	35.33	16.70	4,101.67
Additions on account of Composite Scheme of Amalgamation and Arrangement*	34.02	0.20	-	18.64	761.29	0.70	1.33	3.01	7.01	826.19
<b>Restated amount as at 1<sup>st</sup> April'2023</b>	<b>345.60</b>	<b>74.46</b>	<b>43.42</b>	<b>272.75</b>	<b>4,104.10</b>	<b>7.62</b>	<b>12.87</b>	<b>38.34</b>	<b>23.71</b>	<b>4,927.86</b>
Additions / Adjustments	56.79	2.50	36.28	15.74	1,337.71	0.44	2.55	9.52	58.07	1,519.61
Additions on account of Composite Scheme of Amalgamation and Arrangement*	26.65	-	-	-	-	-	-	-	-	26.65
Disposals / Adjustments	-	-	0.99	-	2.36	-	0.01	10.32	-	13.68
<b>As at 31<sup>st</sup> March'2024</b>	<b>429.04</b>	<b>76.96</b>	<b>78.71</b>	<b>288.49</b>	<b>5,444.45</b>	<b>8.06</b>	<b>15.41</b>	<b>37.54</b>	<b>81.78</b>	<b>6,460.44</b>
Additions / Adjustments	25.97	-	41.44	23.10	480.16	3.06	1.03	7.15	114.23	696.14
Disposals / Adjustments	-	-	13.76	-	9.26	-	0.15	5.49	-	28.66
<b>As at 31<sup>st</sup> March'2025</b>	<b>455.01</b>	<b>76.96</b>	<b>106.39</b>	<b>311.59</b>	<b>5,915.35</b>	<b>11.12</b>	<b>16.29</b>	<b>39.20</b>	<b>196.01</b>	<b>7,127.92</b>
<b>Accumulated Depreciation</b>										
As at 1 <sup>st</sup> April'2023	-	6.12	17.59	97.93	1,242.97	5.02	8.61	16.10	5.86	1,400.20
Additions on account of Composite Scheme of Amalgamation and Arrangement*	-	-	-	8.39	181.21	0.48	0.66	1.57	1.53	193.84
<b>Restated amount as at 1<sup>st</sup> April'2023</b>	<b>-</b>	<b>6.12</b>	<b>17.59</b>	<b>106.32</b>	<b>1,424.18</b>	<b>5.50</b>	<b>9.27</b>	<b>17.67</b>	<b>7.39</b>	<b>1,594.04</b>
Charged For the Year	-	1.47	13.78	12.48	205.41	0.49	1.56	7.12	1.56	243.87
Additions on account of Composite Scheme of Amalgamation and Arrangement*	-	-	-	-	-	-	-	-	-	-
On Disposal	-	-	0.63	-	0.77	-	0.01	6.48	-	7.89
<b>As at 31<sup>st</sup> March'2024</b>	<b>-</b>	<b>7.59</b>	<b>30.74</b>	<b>118.80</b>	<b>1,628.82</b>	<b>5.99</b>	<b>10.82</b>	<b>18.31</b>	<b>8.95</b>	<b>1,830.02</b>
Charged For the Year	-	1.46	14.76	12.16	254.59	0.54	1.73	6.61	5.22	297.07
On Disposal	-	-	13.07	-	2.97	-	0.12	3.59	-	19.75
<b>As at 31<sup>st</sup> March'2025</b>	<b>-</b>	<b>9.05</b>	<b>32.43</b>	<b>130.96</b>	<b>1,880.44</b>	<b>6.53</b>	<b>12.43</b>	<b>21.33</b>	<b>14.17</b>	<b>2,107.34</b>
<b>Net Carrying Amount</b>										
As at 31 <sup>st</sup> March'2024	429.04	69.37	47.97	169.69	3,815.63	2.07	4.59	19.23	72.83	4,630.42
<b>As at 31<sup>st</sup> March'2025</b>	<b>455.01</b>	<b>67.91</b>	<b>73.96</b>	<b>180.63</b>	<b>4,034.91</b>	<b>4.59</b>	<b>3.86</b>	<b>17.87</b>	<b>181.84</b>	<b>5,020.58</b>

\*Refer note 73

JK Lakshmi Cement Limited

Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

- 1) The Title Deeds of all the Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except the following

Description of Property	Gross Carrying Value As at 31st March'2025	Gross Carrying Value As at 31st March'2024	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of company
Lease Hold Land	4.02	4.02	Bihar Industrial Area Development Authority (BIADA).	No	July'2015	BIADA has given a notice to the Company on 30.06.2020 that the amount paid by the Company towards Leasehold Land has been forfeited. Aggrieved by the BIADA's notice, the Company had moved to Hon'ble Patna High Court in 2020. The Hon'ble High Court has directed BIADA to relook into the allotment of an alternate Land. On refusal of BIADA to give any alternate Land, the Company has filed a case against BIADA at Hon'ble Patna High Court in January 2023 for adjudication of the matter.
	0.20	0.20	Udaipur Cement Works Limited (Amalgamating Company)	No		
Free Hold Land	13.17	13.17	Udaipur Cement Works Limited (Amalgamating Company)	No		Properties acquired through the Composite Scheme of Amalgamation and Arrangement have not yet been transferred in the name of the Company.
	44.05	38.17	Hansdeep Industries & Trading Company Limited (Amalgamating Company)	No		
	26.65	26.65	Hidrive Developers and Industries Limited (Amalgamating Company)	No		
Building	28.97	20.80	Udaipur Cement Works Limited (Amalgamating Company)	No		

- 2) The Company has lease contracts for various buildings and plants used in its operations. Lease of buildings and plants have lease terms between 2 year to 10 years. The Company also has certain lease with lease terms of 12 months and less. The Company applies the 'short term leases' recognition exemption for these leases.

The following are the amounts recognised in Statement of Profit and Loss as per IND AS 116 ₹ In Crore (10 Million)

	Year Ended March 31 2025	Year Ended March 31 2024
Depreciation expense of Right Of Use Assets	16.23	15.25
Interest Expense on Lease Liabilities	6.87	5.68
Loss / (Gain) on cancellation of lease	(0.18)	-
Expense relating to Leases of Short-term / Low Value Assets (included in Other Expenses)	16.03	11.26
<b>Total Amount recognised in Statement of Profit and Loss</b>	<b>38.95</b>	<b>32.19</b>



Amounts recognised in Statement of Cash Flows:

₹ In Crore (10 Million)

Particulars	Year Ended March 31 2025	Year Ended March 31 2024
Total Cash Outflow for Leases	35.85	29.66
<b>Financing Activities</b>		
Repayment of Principal	12.95	12.71
Repayment of Interest	6.87	5.68
<b>Operating Activities</b>		
Short Term / Low Value Assets Lease Payment	16.03	11.26

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

₹ In Crore (10 Million)

Particulars	Year Ended March 31 2025	Year Ended March 31 2024
Balance at the beginning	59.13	33.42
Addition during the year	41.44	38.78
Deletion during the year	(0.88)	(0.36)
Finance cost accrued during the period	6.87	5.68
Payment of lease liabilities	(19.82)	(18.39)
Balance at the end	86.74	59.13
<b>Non Current</b> (Refer Note 20)	73.29	48.00
<b>Current</b> (Refer Note 26)	13.45	11.13

3) For Hypothecation Refer Note 19 and 25

**Note-3** Capital Work in Progress (CWIP)

₹ In Crore (10 Million)

Particulars	As at March 31 2025	As at March 31 2024
Capital Work in Progress (Gross)	374.04	481.02
Impairment allowance	(97.80)	(97.80)
<b>Capital Work in Progress (Net)</b>	<b>276.24</b>	<b>383.22</b>

Movement in Capital Work in Progress	As at March 31 2025	As at March 31 2024
Opening balance (Net)	383.22	64.92
Additions on account of Composite Scheme of Amalgamation and Arrangement*	-	825.29
Restated opening balance	383.22	890.21
Addition during the year	515.85	858.91
Capitalised during the year	(622.83)	(1,365.90)
<b>Closing balance (Net)</b>	<b>276.24</b>	<b>383.22</b>

\*Refer Note 73

JK Lakshmi Cement Limited

Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

Capital Work in Progress (CWIP) Ageing

₹ In Crore (10 Million)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
<b>As on 31<sup>st</sup> March'25</b>					
Projects in Progress	174.00	45.42	0.42	10.82	230.66
Projects Temporarily Suspended (refer note 1)	-	-	-	45.58	45.58
<b>Total</b>	<b>174.00</b>	<b>45.42</b>	<b>0.42</b>	<b>56.40</b>	<b>276.24</b>
<b>As on 31<sup>st</sup> March'24</b>					
Projects in Progress	314.16	12.66	10.82	-	337.64
Projects Temporarily Suspended (refer note 1)	-	-	-	45.58	45.58
<b>Total</b>	<b>314.16</b>	<b>12.66</b>	<b>10.82</b>	<b>45.58</b>	<b>383.22</b>

1) The Suspended Project is expected to be completed in next 1-2 years.

2) There are no Projects as on reporting date which has exceeded cost as compared to its Original cost. The Projects temporarily Suspended are overdue for completion.

**Note-4 Investment Property**

₹ In Crore (10 Million)

	Freehold Land	Leasehold Land	Buildings	Total
<b>Gross Block</b>				
<b>As at 1<sup>st</sup> April'2023</b>	-	0.04	0.85	0.89
Additions on account of composite scheme of amalgamation*	0.09	-	-	0.09
<b>Restated amount as at 1<sup>st</sup> April'2023</b>	<b>0.09</b>	<b>0.04</b>	<b>0.85</b>	<b>0.98</b>
Additions / Adjustments	-	-	-	-
Disposals / Adjustments	-	-	-	-
<b>As at 31<sup>st</sup> March'2024</b>	<b>0.09</b>	<b>0.04</b>	<b>0.85</b>	<b>0.98</b>
Additions / Adjustments	3.06	-	-	3.06
Disposals / Adjustments	-	-	-	-
<b>As at 31<sup>st</sup> March'2025</b>	<b>3.15</b>	<b>0.04</b>	<b>0.85</b>	<b>4.04</b>
<b>Accumulated Depreciation</b>				
<b>As at 1<sup>st</sup> April'2023</b>	-	₹ 49,368	0.39	0.39
Charged For the Year	-	₹ 10,446	0.08	0.09
On Disposal	-	-	-	-
<b>As at 31<sup>st</sup> March'2024</b>	<b>-</b>	<b>0.01</b>	<b>0.47</b>	<b>0.47</b>
Charged For the Year	-	₹ 6,970	0.06	0.06
On Disposal	-	-	-	-
<b>As at 31<sup>st</sup> March'2025</b>	<b>-</b>	<b>0.01</b>	<b>0.53</b>	<b>0.53</b>
<b>Net Carrying Amount</b>				
<b>As at 31<sup>st</sup> March'2024</b>	<b>0.09</b>	<b>0.04</b>	<b>0.38</b>	<b>0.51</b>
<b>As at 31<sup>st</sup> March'2025</b>	<b>3.15</b>	<b>0.04</b>	<b>0.32</b>	<b>3.51</b>
<b>Fair Value<sup>#</sup></b>				
<b>As at 31<sup>st</sup> March'2024</b>				<b>13.98</b>
<b>As at 31<sup>st</sup> March'2025</b>				<b>18.91</b>
<b>Rental Income</b>				
<b>For the FY 2023-24</b>				<b>0.82</b>
<b>For the FY 2024-25</b>				<b>-</b>

Note: There is no material expenses incurred for the maintenance of investment properties.

<sup>#</sup>Based upon realisation value as calculated by independent valuer.

Figure in table with ₹ symbol represents absolute figure.

\*Refer Note 73

**Note-5 Intangible Assets**

₹ In Crore (10 Million)

	Software	Mining Rights	Total
<b>Gross Block</b>			
As at 1 <sup>st</sup> April'2023	10.78	2.15	12.93
Additions on account of composite scheme of amalgamation*	0.46	-	0.46
Restated amount as at 1 <sup>st</sup> April'2023	11.24	2.15	13.39
Additions / Adjustments	1.48	-	1.48
Disposals / Adjustments	-	-	-
As at 31 <sup>st</sup> March'2024	12.72	2.15	14.87
Additions / Adjustments	0.60	0.57	1.17
Disposals / Adjustments	-	-	-
As at 31 <sup>st</sup> March'2025	13.32	2.72	16.04
<b>Accumulated Amortisation</b>			
As at 1 <sup>st</sup> April'2023	7.41	0.18	7.59
Additions on account of composite scheme of amalgamation*	0.46	-	0.46
Restated amount as at 1 <sup>st</sup> April'2023	7.87	0.18	8.05
Charged For the Year	1.43	0.43	1.86
On Disposal	-	-	-
As at 31 <sup>st</sup> March'2024	9.30	0.61	9.91
Charged For the Year	1.19	0.44	1.63
On Disposal	-	-	-
As at 31 <sup>st</sup> March'2025	10.49	1.05	11.54
<b>Net Carrying Amount</b>			
As at 31 <sup>st</sup> March'2024	3.42	1.54	4.96
As at 31 <sup>st</sup> March'2025	2.83	1.67	4.50

\*Refer Note 73

**Note-6 Non Current Investment**

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025 Numbers Amount		As at 31 <sup>st</sup> March 2024 Numbers Amount	
<b>Investment in Equity Shares Subsidiaries - At Cost</b>				
Agrani Cement Private Limited (₹ 10 each) Refer Note 71(c)	93,500	325.11	93,500	325.11
Ram Kanta Properties Private Limited (₹ 10 each)	934,002	115.34	934,002	115.34
<b>Associate - At Cost</b>				
Dwarkesh Energy Limited (₹ 10 each) @	1,1,350,000	11.35	350,000	0.35
<b>Others - Fair Value through Profit and Loss</b>				
V. S. Lignite Power Private Limited (₹ 10 each) #	4,396,136	-	4,396,136	-
Sungaze Power Private Limited (₹ 14.66 each) Refer Note 71(a)	1,432,308	2.10	1,432,308	2.10
Amplus Helios Private Limited (₹ 10.00 each) Refer Note 71(b)	21,608,639	21.61	21,608,639	21.61
<b>Investment in Preference Shares - Fair Value Through Profit and Loss</b>				

**JK Lakshmi Cement Limited**
**Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025**
**Note-6 Non Current Investment (Cont.)**

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025 Numbers Amount	As at 31 <sup>st</sup> March 2024 Numbers Amount
<b>Associate</b>		
Dwarkesh Energy Limited (7% optionally convertible cumulative redeemable preference shares) (₹100 each) @	- -	1,100,000 11.00
<b>Others</b>		
V. S. Lignite Power Pvt. Ltd. (0.01%) (₹10 each) #	3,899,777 -	3,899,777 -
	<u>475.51</u>	<u>475.51</u>
Aggregate carrying amount of quoted investment	-	-
Aggregate market value of quoted investment	-	-
Aggregate amount of unquoted investment	475.51	475.51

# Under lien with issuer

@ During the year 2023-24 preference share holders of our Associate Dwarkesh Energy Ltd passed a resolution to waive off accumulated dividend on Preference Share. Being the Preference Share holder the company has also taken impact of said transaction appropriately in the Statement of Profit and Loss.

@ Dwarkesh Energy Limited converted the outstanding 7% Optionally Convertible Cumulative Redeemable Preference Shares into equity shares. Consequently, 11,00,000 preference shares held by the Company have been converted into 1,10,00,000 equity shares in the ratio of 1:10.

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-7 Non Current Financial Assets - Loans</b>		
<b>Unsecured, Considered Good:</b>		
<b>(At amortised cost)</b>		
Loan to Others	15.00	15.00
	<u>15.00</u>	<u>15.00</u>
Note: No loans or advances are due by directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.		
<b>Note-8 Other Non Current Financial Assets (At amortised cost)</b>		
<b>Unsecured, Considered Good:</b>		
Security Deposits	56.25	57.90
Bank Deposits with remaining maturity for more than 12 months*	352.63	2.59
	<u>408.88</u>	<u>60.49</u>
* Includes ₹ 2.61 crore (previous year ₹ 2.59 crore) under lien		
<b>Note-9 Other Non-Current Assets</b>		
<b>Unsecured, Considered Good:</b>		
Capital Advances*	187.81	102.90
Deferred Expenditure	1.09	-
	<u>188.90</u>	<u>102.90</u>

\*Refer Footnote 7



₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-10 Inventories</b> (at lower of cost or net realisable value)		
Raw Materials (Including ₹ 1.18 crore in transit (previous year ₹ 1.33 crore))	72.32	71.38
Work -in -progress	154.17	229.27
Finished Goods (Including ₹ 9.89 crore in transit (previous year ₹ 9.75 crore))	44.85	42.92
Stock-in-Trade (Including ₹ 2.57 crore in transit (previous year nil))	5.67	2.57
Stores and Spares	125.73	135.18
Fuel Stock (Including in transit ₹ 149.41 crore (previous year ₹ 202.68 crore))	445.53	493.84
Packing Materials	16.56	16.08
	<u>864.83</u>	<u>991.24</u>
For Hypothecation Refer Note 25		
<b>Note-11 Current Investment</b>		
<b>Investment at fair value through Profit &amp; Loss</b>		
Investment in Quoted Mutual Funds	573.32	101.79
<b>Investment at Amortised Cost</b>		
Investment in Quoted Non Convertible Debentures	25.04	235.61
Investment in Quoted Bonds & Commercial Paper	-	33.82
	<u>598.36</u>	<u>371.22</u>
Aggregate book value of Quoted Investments	598.36	371.22
Aggregate market value of Quoted Investments	598.36	371.22
Aggregate book value of unquoted Investments	-	-
<b>Note-12 Trade Receivables</b>		
Considered good - Secured	31.33	10.57
Considered good - Unsecured	75.47	33.74
Which have Significant Increase in Credit Risk		
Credit Impaired	6.48	6.48
Less: Impairment Allowances	<u>(6.48)</u>	<u>(6.48)</u>
	<u>106.80</u>	<u>44.31</u>
For Hypothecation Refer Note 25		
No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0-90 days.		
Trade Receivables Ageing		

**Outstanding For Following Periods From Due Date of Payment as on 31<sup>st</sup> March'25**

Particulars	Not Due	Less Than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Years	Total
<b>A. Undisputed</b>							
Considered good	83.38	22.95	0.21	-	-	-	106.54
Credit Impaired	-	-	0.13	0.05	0.06	3.13	3.37
	83.38	22.95	0.34	0.05	0.06	3.13	109.91
Less Credit Impaired	-	-	(0.13)	(0.05)	(0.06)	(3.13)	(3.37)
<b>Total</b>	<b>83.38</b>	<b>22.95</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106.54</b>
<b>B. Disputed</b>							
Considered good	-	-	-	-	-	0.26	0.26
Credit Impaired	-	-	0.00	0.21	0.00	2.90	3.11
	-	-	0.00	0.21	0.00	3.16	3.37
Less Credit Impaired	-	-	(0.00)	(0.21)	(0.00)	(2.90)	(3.11)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>0.26</b>
<b>Total (A+B)</b>	<b>83.38</b>	<b>22.95</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>106.80</b>

JK Lakshmi Cement Limited

Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

Outstanding For Following Periods From Due Date of Payment as on 31st March'24							
Particulars	Not Due	Less Than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Years	Total
<b>A. Undisputed</b>							
Considered good	35.03	9.01	-	-	-	-	44.04
Credit Impaired	-	-	-	0.02	0.21	2.91	3.14
	35.03	9.01	-	0.02	0.21	2.91	47.18
Less Credit Impaired	-	-	-	(0.02)	(0.21)	(2.91)	(3.14)
<b>Total</b>	<b>35.03</b>	<b>9.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44.04</b>
<b>B. Disputed</b>							
Considered good	-	-	-	-	-	0.27	0.27
Credit Impaired	-	-	-	-	0.08	3.25	3.33
	-	-	-	-	0.08	3.52	3.60
Less Credit Impaired	-	-	-	-	(0.08)	(3.25)	(3.33)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>0.27</b>
<b>Total (A+B)</b>	<b>35.03</b>	<b>9.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>44.31</b>

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-13 Cash and Cash Equivalents</b>		
On Current Account	70.99	74.14
Cheques, Draft on hand / transit	4.62	2.08
Cash on hand	0.19	0.32
Deposits with original maturity for less than 3 months	-	45.00
	<u>75.80</u>	<u>121.54</u>
<b>Note-14 Bank Balances Other than Cash and Cash Equivalents</b>		
Deposits with remaining maturity for more than 3 months but less than 12 months*	119.03	138.83
On Unclaimed Dividend Accounts	1.86	1.75
	<u>120.89</u>	<u>140.58</u>
*Includes ₹ 3.69 crore (previous year ₹ 0.57 crore) under lien		
<b>Note-15 Current Financial Assets - Loans</b>		
<b>Unsecured, Considered Good:</b>		
Loans to Related Party* (refer note 63)	98.43	72.31
	<u>98.43</u>	<u>72.31</u>
*Including ₹ 98.43 crore to Subsidiary / Private Company in which a director is a director (Previous year ₹ 69.33 crore)		
Note: No loans or advances are due by directors or other officers of the Company or any of them either severally or jointly with any other person.		
<b>Note-16 Other Current Financial Assets</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Receivables (Railway claims, Insurance claims, Subsidy and other receivables)		
Considered good - Unsecured	4.70	3.85
Credit Impaired	4.22	4.22
Less: Impairment Allowance	(4.22)	(4.22)
	<u>4.70</u>	<u>3.85</u>
Interest Receivable from Banks and others	12.22	22.86
Advances to Employees	1.54	1.39
Security Deposits	-	2.28
At Fair value through Profit and Loss		
Marked to Market Gain	-	0.45
	<u>18.46</u>	<u>30.83</u>

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-17 Other Current Assets</b> (unsecured considered good unless otherwise stated)		
Prepaid expenses	7.81	7.46
Balance with Govt. Authorities	26.36	36.62
Other Advances	102.43	82.25
Deferred Expenditure	0.27	0.27
	<u>136.87</u>	<u>126.60</u>
<b>Note-18 Share Capital</b>		
<b>Authorised:</b>		
Equity Shares - 250,000,000 (previous year 250,000,000) of ₹ 5 each	125.00	125.00
Preference Shares - 5,000,000 (previous year 5,000,000) of ₹ 100 each	50.00	50.00
Unclassified Shares	25.00	25.00
Authorised share capital of amalgamated entities**	521.51	521.51
	<u>721.51</u>	<u>721.51</u>
<b>Issued, Subscribed and Paid up:</b>		
Equity Shares (with equal rights) 117,670,066 (previous year 117,670,066) of ₹ 5 each fully paid up	58.84	58.84
Add: Forfeited Shares	0.01	0.01
	<u>58.85</u>	<u>58.85</u>

\*\*The authorised share capital of the Company has been increased pursuant to the Composite Scheme of Amalgamation and Arrangement, which has been duly approved. However, the Company is in the process of filing the requisite forms with the Registrar of Companies to give effect to the said increase.

a. Reconciliation of number of Equity Shares Outstanding:

Particular	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Opening Balance	117,670,066	117,670,066
Shares Issued during the year	-	-
Shares Bought back during the year	-	-
Shares Outstanding at the end of the year	<u>117,670,066</u>	<u>117,670,066</u>

b. List of shareholders holding more than 5% of the equity share capital of the Company:

Shareholder name	31 <sup>st</sup> March 2025 Number	31 <sup>st</sup> March 2024 Number
Bengal & Assam Company Ltd.	52,188,384	52,134,384

c. Disclosure of Shareholding of Promoter group #

Name of Promoters	As at 31 <sup>st</sup> March'2025		As at 31 <sup>st</sup> March'2024	
	No of Shares	% of Total Number of Shares	No of Shares	% of Total Number of Shares
Bengal & Assam Company Limited	52,188,384	44.35	52,134,384	44.31
Shri Bharat Hari Singhania	206,848	0.18	206,848	0.18
Smt. Vinita Singhania	253,058	0.22	280,058	0.24
Others*	1,877,632	1.59	1,904,632	1.61
<b>Total</b>	<b>54,525,922</b>	<b>46.34</b>	<b>54,525,922</b>	<b>46.34</b>
<b>% Change in holding during the year</b>	<b>0.00%</b>		<b>0.03%</b>	

**JK Lakshmi Cement Limited**
**Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025**

\*As on 31<sup>st</sup> March 2025, there are 19 entities holding 18,77,632 Equity Shares (1.59%) and as on 31<sup>st</sup> March 2024, there are 19 entities holding 19,04,632 Equity Shares (1.61%) , who are constituents of the Promoter Group as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

# Pursuant to the Composite Scheme of Amalgamation and Arrangement, 64,74,360 equity shares of face value Rs. 5 each are pending issuance to the eligible shareholders. The above percentages have been calculated without giving effect to the said shares.

**d. Terms/Rights attached to Equity Shareholders:**

- i) The Company has only one class of Equity Shares having a par value of Rs 5 per share. Each holder of equity shares is entitled to one vote per share held.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders and are subject to preferential rights of preference shares (if issued)
- iii) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Capital Redemption Reserve: Represents the statutory reserve created when Preference Share Capital is redeemed.

Securities Premium: Represents the amount received in excess of Par value of Securities.

Debenture Redemption Reserve: Represents the Statutory Reserve for Non Convertibles Debentures issued by the Company.

- e. During the last five years, the Company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

**f. Nature of Reserves:**

**Securities Premium Reserve** represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013

**Capital Reserve** represents the reserve created on amalgamation and business combination and profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments. (Refer note 73)

**Pre-merger Share Disposal Reserve** represents the cost of investment in Udaipur Cement Works Limited which was disposed off prior to the effective date of the merger but after the [appointed date/ beginning of the preceding period] (Refer note 73)

**Capital Redemption Reserve** Represents the statutory reserve created at the time redemption of Preference Share Capital and buy back of Equity Share Capital which can be applied for issuing fully paid-up bonus shares

**General Reserve** represents accumulated profits set apart by way of transfer from current year Profits / or / and Surplus in P/L Statement comprised in Retained Earnings for "other than specified purpose"

**Shares Pending Issuance** represents 64,74,360 equity shares of face value ₹ 5 each which are pending issuance to the eligible shareholders pursuant to the Composite Scheme of Amalgamation and Arrangement.

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non Current	Current*	Non Current	Current*
<b>Note-19 Non Current Borrowings</b>				
<b>SECURED LOANS</b>				
From Banks	2,022.28	175.85	1,525.73	231.13
From Government	12.08	6.19	14.60	14.36
	<u>2,034.36</u>	<u>182.04</u>	<u>1,540.33</u>	<u>245.49</u>
<b>UNSECURED LOANS</b>				
Public Deposits	16.73	13.33	23.55	14.10
	<u>16.73</u>	<u>13.33</u>	<u>23.55</u>	<u>14.10</u>
Less: current maturities of long term debt Shown under Note No-25	-	195.37	-	259.59
	<u>2,051.09</u>	<u>-</u>	<u>1,563.88</u>	<u>-</u>



\* Due & repayable within one year

- 1 Term Loan from a Bank of ₹ 17.13 Crore is secured by way of an Exclusive First Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Grinding Unit in the State of Gujarat. This Term Loan is repayable in 3 equal quarterly instalments.
- 2 Term Loan from a Bank of ₹ 150 Crore is secured by way of an Exclusive First Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Grinding Units in the State of Gujarat. This Term Loan shall be repayable in 40 equal quarterly instalments commencing from 30<sup>th</sup> June 2026.
- 3 Term Loans from a Bank aggregating to ₹ 33.75 Crore are secured by way of a Pari Passu First Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Plant in the State of Chattisgarh. These Term Loans from Banks are repayable in 2 equal Quarterly Instalments.
- 4 Term Loan from a Bank of ₹ 71.30 Crore is secured by way of a Pari Passu First Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Plant in the State of Chattisgarh except those assets charged to other lenders. This Term Loan shall be repayable in 52 unequal Quarterly Instalments commencing from 30<sup>th</sup> June 2026.
- 5 Term Loan from a Bank of ₹ 70.04 Crore is secured by way of an Exclusive First Charge on Movable Fixed Assets of the Company's 20 MW Thermal Power Plant at Durg, Chattisgarh. This Term Loan is repayable in 30 unequal Quarterly Instalments.
- 6 Term Loan from a Bank of ₹ 56.25 Crore is secured by way of an Exclusive First Charge on all the Immovable & Movable Fixed Assets of the Company's Cement Grinding Unit at Cuttack, Odisha. This Term Loan is repayable in 35 equal Quarterly Instalments.
- 7 Interest Free Loan (IFL) from The Director of Industries & Commerce, Haryana of ₹ 20.91 Crore granted to Company in relation to its Cement Grinding Unit at Jhajjar, Haryana, is secured by Bank Guarantee of equivalent amount and shall be repaid at the end of 5th year from the respective disbursement dates. The said IFL has been recognised on Amortised Cost Basis.
- 8 Term Loan from a Bank of ₹ 133.64 Crore is secured by way of a Pari Passu First Charge on all the Immovable and Movable Fixed Assets pertaining to the Company's Cement Unit in the State of Rajasthan subject to the prior charges in favour of Banks on Specified Assets and Company's Banks for Working Capital on Specified Movable Assets. This Term Loan is repayable in 17 unequal Quarterly Instalments.
- 9 Term Loan from a Bank of ₹ 200.00 Crore is secured by way of a Subservient Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Plant in the State of Chattisgarh except those assets specifically charged to other lenders. This Term Loan shall be repayable in 24 unequal Quarterly Instalments commencing from 26<sup>th</sup> June 2026.
- 10 Public Deposits represents the Deposits accepted by the Company from Public under its Fixed Deposit Scheme having maturity of 1, 2 & 3 years from the date of deposits.
- 11 Term Loans aggregating to ₹ 1469.42 Crore from Banks are secured by a (i) Pari Passu First Charge on all the Movable & Immovable Fixed Assets of the Company's Cement Unit in the State of Rajasthan & (ii) Pari Passu Second Charge on Current Assets of the Company
  - Term Loan of ₹ 46.28 Crore shall be repayable in 18 unequal Yearly Instalments
  - Term Loan of ₹ 103.00 Crore shall be repayable in 17 unequal Yearly Instalments
  - Term Loan of ₹ 170.20 Crore shall be repayable in 20 unequal Yearly Instalments
  - Term Loan of ₹ 22.50 Crore shall be repayable in 18 equal Yearly Instalments
  - Term Loans of ₹ 1083.70 Crore shall be repayable in 44 unequal Yearly Instalments commencing from 31<sup>st</sup> December 2025.
  - Term Loan of ₹ 43.74 Crore shall be repayable in 28 equal Yearly Instalments
- 12 The above outstanding Term Loans are net of the Processing charges as per IND AS 109

**JK Lakshmi Cement Limited**
**Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025**

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-20 Non Current Lease Liabilities</b>		
Lease Liabilities	73.29	48.00
	<u>73.29</u>	<u>48.00</u>
<b>Note-21 Other Non Current Financial Liabilities</b>		
Trade and other Deposits	214.15	225.65
Other Liabilities	43.13	45.59
	<u>257.28</u>	<u>271.24</u>
<b>Note-22 Non Current Provisions</b>		
Provision for Employees' Benefits	19.99	16.52
	<u>19.99</u>	<u>16.52</u>
<b>Note-23 Deferred Tax Liabilities / (Assets) (Net)</b>		
<b>Deferred Tax Liability</b>		
Related to Property, Plant and Equipments	490.20	440.25
Others	1.26	11.07
<b>Less: Deferred Tax Assets</b>		
Unabsorbed Depreciation & Brought Forward Business Losses	38.52	157.47
Expenses / Provisions allowable	46.40	10.99
Others	2.18	-
MAT Credit Entitlement*	-	17.63
<b>Deferred Tax Liabilities (Net)</b>	<u>404.36</u>	<u>265.23</u>
*Refer Note 49		
<b>Note-24 Other Non-Current Liabilities</b>		
Deferred Revenue	12.12	1.15
Liability for Employees Subsidised Car Scheme	6.23	5.82
Government and other dues	64.74	84.26
	<u>83.09</u>	<u>91.23</u>
<b>Note-25 Short Term Borrowings</b>		
Current maturities of long-term debts (Refer Note-19)	195.37	259.59
<b>Secured Loans</b>		
Working Capital Borrowing from Banks*	280.00	200.00
<b>Unsecured Loans</b>		
Public Deposits	0.71	1.42
	<u>476.08</u>	<u>461.01</u>

\* Working Capital Borrowings from Banks are secured / to be secured by hypothecation of Stocks and Book Debts etc. of the Company, both present & future and by a second charge on the Movable & Immovable Fixed Assets of the Company's Cement Plants in the States of Rajasthan and Chattisgarh (except those assets which are exclusively charged to other lenders)

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-26 Current Lease Liabilities</b>		
Lease Liabilities	13.45	11.13
	<u>13.45</u>	<u>11.13</u>
<b>Note-27 Trade Payables</b>		
Micro and Small Enterprises (refer note 65)	17.60	14.61
Others	437.20	541.38
	<u>454.80</u>	<u>555.99</u>

**Trade Payable Ageing**

Particular	Outstanding For Following Periods From Due Date of Payment as on 31 <sup>st</sup> March'25						Total
	Unbilled due	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	16.42	1.18	-	-	-	17.60
(ii) Others	30.52	309.05	85.16	7.78	2.82	1.87	437.20
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>30.52</b>	<b>325.47</b>	<b>86.34</b>	<b>7.78</b>	<b>2.82</b>	<b>1.87</b>	<b>454.80</b>

Particular	Outstanding For Following Periods From Due Date of Payment as on 31 <sup>st</sup> March'24						Total
	Unbilled due	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	12.68	1.91	0.02	0.00	0.00	14.61
(ii) Others	23.39	452.69	57.37	6.36	1.01	0.56	541.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>23.39</b>	<b>465.37</b>	<b>59.28</b>	<b>6.38</b>	<b>1.01</b>	<b>0.56</b>	<b>555.99</b>

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-28 Other Current Financial Liabilities (At amortised cost)</b>		
Interest Accrued but not due on borrowings	3.14	3.64
Unclaimed Dividends#	1.86	1.76
Unclaimed Matured Public Deposits and Interest#	0.85	1.68
Capital Creditors	56.50	72.26
Other Liabilities (including Rebates to Customers, employee related dues, etc)	486.23	448.17
Contingent Consideration (Refer Note 71)	195.00	200.00
<b>At Fair Value through Profit &amp; Loss</b>		
Marked to Market Loss	2.12	-
	<u>745.70</u>	<u>727.51</u>

# Investor Education and Protection Fund will be credited as and when due.

JK Lakshmi Cement Limited

Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-29 Other Current Liabilities</b>		
Advance from Customers	104.58	106.95
Government and other dues	182.56	167.59
Deferred Revenue	1.93	1.83
	<u>289.07</u>	<u>276.37</u>
<b>Note-30 Current Provisions</b>		
Provision for Employees' Benefit	5.45	4.42
	<u>5.45</u>	<u>4.42</u>
<b>Note-31 Current Tax Liabilities / (Assets) (Net)</b>		
Provision for Taxation (Net of Taxes paid)	(39.55)	(5.88)
	<u>(39.55)</u>	<u>(5.88)</u>

₹ In Crore (10 Million)

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Note-32 Revenue From Operations@</b>		
Revenue from Contracts with Customers		
Sale of Products		
Cement & Clinker	5,608.06	6,236.71
Smart Building Solution (SBS) Products	548.18	551.27
	<u>6,156.24</u>	<u>6,787.98</u>
Other Operating Revenues	36.38	0.49
	<u>6,192.62</u>	<u>6,788.47</u>
@ Refer note no.70		
<b>Note-33 Other Income</b>		
Interest Income	35.20	56.05
Interest income from other financial asset at amortised cost	2.69	4.26
Profit on sale of		
Current Investments	6.84	16.20
Fair Value Gain / (loss) on Investment (Net)	4.64	(7.26)
Profit / (loss) on Sale of Property Plant & Equipments (Net)	(0.30)	(0.87)
Other Non - Operating Income	4.01	0.03
	<u>53.08</u>	<u>68.41</u>
<b>Note-34 Cost of Material Consumed</b>		
Raw Material Consumed	943.79	983.68
	<u>943.79</u>	<u>983.68</u>
<b>Note-35 Purchase of Stock - in - Trade</b>		
Purchase of Traded Goods	220.83	484.19
	<u>220.83</u>	<u>484.19</u>



₹ In Crore (10 Million)

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Note-36</b> Change In Inventories of Finished Goods, Work - in - Progress and Stock - in - Trade		
<b>Opening Stocks</b>		
Work - in - Progress	229.27	126.68
Finished Goods	42.92	40.24
Stock - in - Trade	2.57	6.98
	<u>274.76</u>	<u>173.90</u>
<b>Closing Stocks</b>		
Work - in - Progress	154.17	229.27
Finished Goods	44.85	42.92
Stock - in - Trade	5.67	2.57
	<u>204.69</u>	<u>274.76</u>
Less: Preoperative period Stocks	-	(22.27)
	<u>70.07</u>	<u>(78.59)</u>
<b>Note-37</b> Employee Benefit Expense		
Salaries and Wages	375.31	354.89
Contribution to Provident and Other Funds	24.35	23.58
Staff Welfare Expenses	39.79	39.13
	<u>439.45</u>	<u>417.60</u>
<b>Note-38</b> Power and Fuel		
Power and Fuel	1,404.42	1,744.77
	<u>1,404.42</u>	<u>1,744.77</u>
<b>Note-39</b> Transport, Clearing & Forwarding charges		
Transport, Clearing & Forwarding charges	1,401.31	1,375.67
	<u>1,401.31</u>	<u>1,375.67</u>
<b>Note-40</b> Finance Cost		
Interest expenses	170.33	137.26
Interest expenses at amortised cost	2.07	5.12
Interest on lease liabilities	6.87	5.68
Other borrowing cost	1.90	2.37
	<u>181.17</u>	<u>150.43</u>
<b>Note-41</b> Depreciation and Amortization Expense		
Depreciation on Property, Plant and Equipment	297.13	243.96
Amortisation on Intangible Assets	1.63	1.86
	<u>298.76</u>	<u>245.82</u>

**JK Lakshmi Cement Limited**
**Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025**

₹ In Crore (10 Million)

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Note-42 Other Expenses</b>		
Consumption of Stores and Spares*	195.90	194.29
Consumption of Packing Materials	208.38	197.56
Rent (Net of realisation ₹ 0.62 crore, previous year ₹ 0.82 crore)	16.03	11.26
Repairs to Buildings	7.05	7.39
Repairs to Machinery	89.93	87.15
Insurance	11.57	9.87
Rates and Taxes	5.34	7.52
Commission on Sales	125.41	123.73
Directors' Fee & Commission	0.80	2.22
Advertisement and Sales Promotion	77.81	69.28
Travelling, Consultancy & Misc. expenses etc. #	109.34	99.01
	<u>847.56</u>	<u>809.28</u>

\* Refer note 58c, # Refer note 51 & 58d

<b>Note-43 Earning Per Equity Share</b>		
Profit After Tax (PAT)	282.72	488.26
Weighted Average number of Equity Shares Outstanding	117,670,066	117,670,066
Adjustment Related to Merger	6,288,673	4,988,919
Weighted Average number of Equity Shares Outstanding during the year	<u>123,958,739</u>	<u>122,658,985</u>
Basic Earnings per equity share (₹): (Face value of ₹ 5 each)	22.81	39.80
Diluted Earnings per equity share (₹): (Face value of ₹ 5 each)	22.81	39.80

**Note-44 Financial Risk Management Objectives and Policies.**

The Company realizes that risks are inherent & integral part of any business. The primary focus is to foresee the unpredictability of financial market & seek to minimize potential adverse effect on its financial performance. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

**44.1 Market Risk:** Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

The Company has an elaborate risk management system to inform board members about risk management and minimization procedures.

**a) Foreign Currency Risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company makes certain imports in foreign currency & therefore is exposed to foreign exchange risk.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

**Foreign Currency Sensitivity**

The following table demonstrates the sensitivity to a reasonable possible change of US \$ with all other variables held constant. The impact on the Company's Profit/ (Loss) Before Tax due to changes in Foreign Exchange Rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Appreciation in USD	+ ₹0.25	+ ₹0.25
Effect on profit / (loss) before tax	(0.16)	(0.34)
Depreciation in USD	- ₹0.25	- ₹0.25
Effect on profit / (loss) before tax	0.16	0.34

- b) **Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of fixed & floating rate borrowings as also a mix of rupee & foreign currency borrowings. The following table shows the blend of Company's fixed & floating rate borrowings in Indian rupee & in foreign currency.

₹ In Crore (10 Million)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	<b>Loans in rupees</b>		
	Fixed Rate	260.77	189.07
	Floating Rate	2,248.13	1,806.87
	Interest Free	18.27	28.95
	<b>Total</b>	<b>2,527.17</b>	<b>2,024.89</b>
2	<b>Loans in Foreign Currency</b>		
	Fixed Rate	-	-
	Floating Rate	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
3	<b>Grand Total</b>	<b>2,527.17</b>	<b>2,024.89</b>

The Company regularly scans the market & interest rate scenario to find appropriate financial Instruments & negotiates with the lenders in order to reduce the effective cost of funding.

**Interest Rate Sensitivity:** The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

₹ In Crore (10 Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in interest in basis points	+ 25	+ 25
Effect on profit / (loss) before tax	(5.62)	(4.28)
Decrease in interest in basis points	- 25	- 25
Effect on profit / (loss) before tax	5.62	4.28

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

- c) **Commodity Price Risk and Sensitivity:** The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check, cost of material is hedged to the extent possible.

#### 44.2 Credit Risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

- a) **Trade Receivables:** Customer credit risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of trade receivables. Individual credit risk limits are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing bank guarantees / letter of credits / part advance payments / post dated cheques. The outstanding's of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security - security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis. **For aging of trade receivables refer note 12.**

In respect of trade receivables, the company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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Set out below is the movement in the impairment allowance:

₹ In Crore (10 Million)

Particulars	2024-25	2023-24
Opening Balance	6.48	8.59
Amount provided for during the year	-	-
Amount written off during the year	-	(2.11)
Closing balance	6.48	6.48

- b) **Financial Instruments and Deposits with Banks:** The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operation.
- c) **Loans:** The Company has given loans to step-down subsidiaries and other parties. There is no collateral held against these because based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default. The Company's maximum exposure to credit risk for each of the above is their carrying values as at the reporting dates.

#### 44.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

#### Maturity Profile of Financial Liabilities:

₹ In Crore (10 Million)

S.No.	Particulars	Undiscounted amount	Due within 1 year	Due between 1-5 years	Due after 5 years	Total
1	<u>As on 31<sup>st</sup> March'2025</u>					
	Borrowings	2,536.74	476.56	913.38	1,146.80	2,536.74
	Trade Payables	454.80	454.80	-	-	454.80
	Other liabilities	1,011.59	745.68	32.43	233.48	1,011.59
	Lease liabilities	116.68	20.98	61.42	34.28	116.68
	<b>Total</b>	<b>4,119.81</b>	<b>1,698.02</b>	<b>1,007.23</b>	<b>1,414.56</b>	<b>4,119.81</b>
2	<u>As on 31<sup>st</sup> March'2024</u>					
	Borrowings	2,040.16	480.50	819.31	740.35	2,040.16
	Trade Payables	555.99	555.99	-	-	555.99
	Other liabilities	998.75	727.52	31.69	239.54	998.74
	Lease liabilities	78.65	16.38	44.89	17.38	78.65
	<b>Total</b>	<b>3,673.55</b>	<b>1,780.39</b>	<b>895.89</b>	<b>997.27</b>	<b>3,673.55</b>

#### Note-45 Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

₹ In Crore (10 Million)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Borrowings	2,527.17	2,024.89
2	Less - Cash and cash equivalents (Including current investments & other bank balances)	(795.05)	(633.34)
3	<b>Net Debt</b>	<b>1,732.12</b>	<b>1,391.55</b>
4	Equity Share Capital	58.85	58.85
5	Other Equity	3,520.61	3,226.14
6	<b>Total Capital</b>	<b>3,579.46</b>	<b>3,284.99</b>
7	Capital and Net Debt	5,311.58	4,676.54
8	Gearing Ratio	32.61%	29.76%

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus net Debt. Net Debt is calculated as total borrowings reduced by Cash and cash equivalents (Including current investments & other bank balances) . No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

**Note-46 Fair Value of Financial Assets and Liabilities**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies:

₹ In Crore (10 Million)

S.No.	Particulars	March 31, 2025		March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>A</b>	<b>Financial Assets</b>				
	(i) At Fair Value through Profit or Loss:				
	(a) Investment in -				
	Equity Shares	23.71	23.71	23.71	23.71
	Mutual funds	573.32	573.32	101.79	101.79
	Preference shares	-	-	11.00	11.00
	(b) Others	-	-	0.45	0.45
	<b>Total (i)</b>	<b>597.03</b>	<b>597.03</b>	<b>136.95</b>	<b>136.95</b>
	(ii) At Amortized Cost:				
	(a) Bank FDs	471.66	471.66	141.41	141.41
	(b) Cash and Bank Balances	77.66	77.66	123.30	123.30
	(c) NCD & others	25.04	25.04	269.43	269.43
	(d) Trade Receivables	106.80	106.80	44.31	44.31
	(e) Loans	113.43	113.43	87.31	87.31
	(f) Investment in equity shares	451.80	451.80	440.80	440.80
	(g) Others	74.71	74.71	88.28	88.28
	<b>Total (ii)</b>	<b>1,321.10</b>	<b>1,321.10</b>	<b>1,194.84</b>	<b>1,194.84</b>
	<b>Total (A)</b>	<b>1,918.13</b>	<b>1,918.13</b>	<b>1,331.79</b>	<b>1,331.79</b>
<b>B</b>	<b>Financial Liabilities</b>				
	At Fair Value through Profit or Loss:				
	(b) Other Financial Liabilities	2.12	2.12	-	-
	<b>Total (i)</b>	<b>2.12</b>	<b>2.12</b>	<b>-</b>	<b>-</b>
	(ii) At Amortized Cost:				
	(a) Borrowings	2,527.17	2,527.17	2,024.89	2,024.89
	(b) Trade Payables	454.80	454.80	555.99	555.99
	(c) Other Financial Liabilities	1,000.87	1,000.87	998.75	998.75
	(d) Lease liability	86.74	86.74	59.13	59.13
	<b>Total (ii)</b>	<b>4,069.58</b>	<b>4,069.58</b>	<b>3,638.76</b>	<b>3,638.76</b>
	<b>Total (B)</b>	<b>4,071.70</b>	<b>4,071.70</b>	<b>3,638.76</b>	<b>3,638.76</b>



## JK Lakshmi Cement Limited

### Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

#### Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1 Fair Value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2 Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
- 3 Fair Value of Investments in quoted Mutual Funds and Equity Shares are based on quoted market price at the reporting date. The fair value of unquoted investments in Preference Shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted investments in equity shares are estimated on net assets basis.
- 4 Fair Value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- 5 The Fair Values of Derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

#### Fair Value Hierarchy:

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

**Level 1:** Quoted prices in active markets.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

**Level 3:** Inputs that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

#### (A) Financial Assets

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
<b>As at 31<sup>st</sup> March'2025</b>				
<b>Financial Assets</b>				
Unquoted Equity Shares	-	-	23.71	451.80
Mutual Funds	573.32	-	-	-
Loan	-	-	-	113.43
Security Deposits	-	-	-	56.25
Non Convertible Debentures	-	-	-	25.04
Bonds & Commercial Paper	-	-	-	-
Trade Receivables	-	-	-	106.80
Unclaimed Dividend	-	-	-	1.86
Cash and Cash Equivalents	-	-	-	75.80
Bank Deposits	-	-	-	471.66

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₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
Interest Receivable	-	-	-	12.22
Others	-	-	-	6.24
<b>Total Financial Assets</b>	<b>573.32</b>	<b>-</b>	<b>23.71</b>	<b>1,321.10</b>
<b>As at March 31, 2024</b>				
<b>Financial Assets</b>				
Unquoted Equity Shares	-	-	23.71	440.80
Unquoted Preference Shares	-	-	11.00	-
Mutual Funds	101.79	-	-	-
Loan	-	-	-	87.31
Security Deposits	-	-	-	57.90
Non Convertible Debentures	-	-	-	235.61
Bonds & Commercial Paper	-	-	-	33.82
Trade Receivables	-	-	-	44.31
Unclaimed Dividend	-	-	-	1.75
Cash and Cash Equivalents	-	-	-	76.54
Bank Deposits	-	-	-	186.42
Interest Receivable	-	-	-	22.86
Others	-	0.45	-	7.52
<b>Total Financial Assets</b>	<b>101.79</b>	<b>0.45</b>	<b>34.71</b>	<b>1,194.84</b>

(B) Financial Liabilities

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
<b>As at 31<sup>st</sup> March'2025</b>				
<b>Financial Assets</b>				
Borrowings	-	-	-	2,527.17
Lease Liabilities	-	-	-	86.74
Trade Payables	-	-	-	454.80
Trade and other Deposits	-	-	-	214.15
Contingent Consideration	-	-	-	195.00
Capital Creditors	-	-	-	56.50
Others	-	2.12	-	535.21
<b>Total Financial Liabilities</b>	<b>-</b>	<b>2.12</b>	<b>-</b>	<b>4,069.57</b>
<b>As at March 31, 2024</b>				
<b>Financial Liabilities</b>				
Borrowings	-	-	-	2,024.89
Lease Liabilities	-	-	-	59.13
Trade Payables	-	-	-	555.99

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Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
Trade and other Deposits	-	-	-	225.65
Contingent Consideration	-	-	-	200.00
Capital Creditors	-	-	-	72.26
Others	-	-	-	500.84
<b>Total Financial Liabilities</b>	-	-	-	<b>3638.76</b>

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025.

**Note-47 Segment Information**

The Company is engaged primarily into manufacturing of cement. The Company has only one business segment as identified by management namely cementitious materials. As per Ind AS 108 "Operating Segments", specified under section 133 of the Companies Act 2013 there are no reportable operating or geographical segments applicable to the Company.

**Information about major customers**

There are no revenues from transactions with a single external customer amounting to 10 per cent or more of an entity's revenues during the current and previous year.

**Note-48 Deferred Revenue**

₹ in Crore (10 Million)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening	2.98	7.42
Deferred during the year	13.45	-
Released to profit and loss	(2.39)	(4.44)
<b>Closing</b>	<b>14.04</b>	<b>2.98</b>

**Note-49 Income Tax Expense**

i. Amount recognized in Statement of Profit and Loss:

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
<b><u>A. Current Tax</u></b>		
Current Tax	-	226.47
MAT Credit Written off	18.03	
Adjustments in respect of current income tax of previous year	(0.41)	0.29
<b>Total A</b>	<b>17.62</b>	<b>226.76</b>
<b><u>B. Deferred tax</u></b>		
Relating to origination and reversal of temporary difference	102.56	17.93
<b>Total Deferred Tax (net)</b>	<b>102.56</b>	<b>17.93</b>
<b>Total Tax Expense (A + B)</b>	<b>120.18</b>	<b>244.69</b>

ii. Deferred Tax Recognized in Other Comprehensive Income (OCI):

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Deferred Tax (gain) / Loss on Defined Benefit	(1.04)	1.06

iii. Reconciliation of effective tax rate:

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Accounting profit / (loss) before Income Tax	402.90	732.92
At Applicable Statutory Income Tax Rate	25.17%	34.94%
Computed Income Tax Expense / (Income)	101.40	256.11
<b>Increase / (reduction) in Taxes on account of:</b>		
Income not taxable	-	(3.06)
Income not taxable during tax holiday period	-	(13.55)
Difference in tax rate	-	(8.56)
Expense on which deduction is not admissible & other permanent disallowance	8.65	13.46
Previous Year Tax Adjustments	(0.41)	0.29
MAT Credit Written off @	18.03	-
Reversal of deferred tax liability on account of change in tax rate @	(7.49)	-
<b>Income Tax Expense / (Income) Reported to Profit &amp; Loss</b>	<b>120.18</b>	<b>244.69</b>

@On 30 September 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income-tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income-tax @ 22% (plus applicable surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation. During the current year 2024-25, the Company has decided to opt for the aforementioned regime and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes. Accordingly, the Company has written off the MAT credit entitlement of Rs. 18.03 crores during the current financial year.

iv. Reconciliation of Deferred Tax (Liabilities) / Assets (Net):

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Opening balance	(265.23)	(132.66)
Deferred tax recognized in statement of profit and loss	(102.56)	(17.93)
Other comprehensive income	1.04	(1.06)
Previous year adjustment	0.39	-
Mat Credit Utilisation	(18.03)	(113.58)
Recognised in other equity	(19.97)	-
<b>Closing Balance</b>	<b>(404.36)</b>	<b>(265.23)</b>

v. Deferred Tax:

Deferred Tax relates to the followings:

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
<b><u>Deferred Tax Assets related to:</u></b>		
Brought forward losses set off	(118.95)	(6.35)
(Disallowances) / Allowances under Income Tax	35.41	(24.74)
Others	2.18	0.42
<b>Total Deferred Tax Assets</b>	<b>(81.36)</b>	<b>(30.67)</b>
<b><u>Deferred Tax Liabilities related to:</u></b>		
Property, Plant and Equipment	(49.95)	10.93
Others	9.82	0.75
<b>Total Deferred Tax Liabilities</b>	<b>(40.13)</b>	<b>11.68</b>
Net total movement in Statement of Profit & Loss and Other equity	(121.49)	(18.99)
Movement in Statement of Profit & Loss	102.56	17.93
Movement in OCI	(1.04)	(1.06)
Charged to Other equity	19.97	-

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**Note-50** Dividends

The following dividends were declared and paid by the Company during the year ₹ in Crore (10 Million)

Particulars	2024-25	2023-24
<b>Final Dividend</b> For the year ended 31 <sup>st</sup> March'2024 - 90% i.e. ₹ 4.50 per equity share (31 <sup>st</sup> March'2023 - 75% i.e. ₹ 3.75 per equity share)	52.95	44.13
<b>Interim Dividend</b> For the year ended 31 <sup>st</sup> March'2025 - nil (31 <sup>st</sup> March'2024 - 40% i.e. ₹ 2.00 per equity share)		23.53
<b>Total</b>	<b>52.95</b>	<b>67.66</b>

During the year, the Amalgamating Company, Hidrive Developers & Industries Limited has declared and paid dividend on preference shares to its erstwhile shareholder amounting to ₹ 0.19 crore.

The following dividends were proposed by the board of directors in their meeting held on 27<sup>th</sup> May 2025, (Previous year 23<sup>rd</sup> May 2024) subject to approval of shareholders at Annual General Meeting and are not recognized as liability.

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
For the year ended 31 <sup>st</sup> March'2025 - 130% i.e. ₹ 6.50 per equity share per equity share (31 <sup>st</sup> March'2024 - 90% i.e. ₹ 4.50 per equity share)	76.50	52.95

**Note-51** Amount paid to Auditors

₹ in Crore (10 Million)

S.No.	Particulars	2024-25	2023-24
<b>A</b>	<b>Statutory Auditor</b>		
	Statutory audit fee	0.36	0.30
	Special Purpose audit fee	0.05	-
	Tax audit fees	0.08	0.07
	Limited review fee & other services	0.16	0.06
	Reimbursement of expenses	0.04	0.04
	<b>Total Payment to Statutory Auditor</b>	<b>0.69</b>	<b>0.47</b>
<b>B</b>	<b>Cost Auditor</b>		
	Cost Audit Fee	0.04	0.03

**Note-52** Ratio Analysis and its elements

S. No.	Particulars	Units	March 31, 2025	March 31, 2024	% Change	Explanation
1	Current Ratio (Current Assets / Current Liabilities)	Times	1.04	0.94	11%	Not Applicable
2	Debt Equity Ratio (Total Debt (Borrowing) / Total Equity)	Times	0.71	0.62	15%	Not Applicable
3	Debt Service Coverage Ratio (Earnings before Interest, depreciation and taxes / Interest + Principal Repayment)	Times	2.00	2.32	-14%	Not Applicable
4	Return on Equity Ratio (Profit for the period / Average Total Equity)	%	8.15%	16.21%	-50%	A
5	Inventory Turnover Ratio (Net Revenue from Operations / Average Inventory)	Times	6.67	7.41	-10%	Not Applicable
6	Trade Receivable Turnover Ratio (Net Revenue from Operations / Average Trade Receivable)	Times	104.91	158.38	-34%	B
7	Trade Payable Turnover Ratio (Purchases of Goods & Services / Average Trade Payable)	Times	9.25	9.23	0%	Not Applicable
8	Net Capital Turnover Ratio (Net Revenue from Operations / Average Working Capital)	Times	-219.29	89.34	-345%	C
9	Net Profit Ratio (Profit for the period including other comprehensive income / Revenue from Operations)	%	4.52%	7.23%	-37%	D



S. No.	Particulars	Units	March 31, 2025	March 31, 2024	% Change	Explanation
10	Return on Capital Employed (Before Tax) (Earnings before Interest, taxes & Exceptional Items / Average Capital Employed)	%	10.25%	16.94%	-39%	E
11	Return on Investment (Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of Investments + Profit on fair valuation of Investments carried at FVTPL / Current Investments + Non Current Investments + Other bank balances)	%	3.62%	6.38%	-43%	F

**Reason for Variance**

- A Return on Equity Ratio has fallen due to decrease in the Revenue from Operation.  
B Trade Receivable Turnover Ratio has reduced due to decrease in the Revenue from Operation and increase in the Average Trade receivable.  
C Net Capital Turnover Ratio has declined due to decrease in revenue from operation and reduction in Average Working Capital.  
D Net profit ratio has fallen due to decrease in the revenue from operation.  
E Return on Capital Employed has fallen due to decrease in profit and increase in Borrowings.  
F Return on Investment has improved due to increase in Other Income and Investment.

**Note-53** Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 381.07 crore (previous year ₹328.16 crore).

**Note-54** A Contingent Liabilities in respect of claims not accepted by the Company (including matters in appeals) and not provided for are as follows

₹ in Crore (10 Million)

S.No.	Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
a	Service tax	2.45	6.64
b	Sale tax and interest thereon	25.36	34.61
c	Goods and services tax	0.27	-
d	Income tax	1.17	42.31
e	Excise duty	0.06	1.83
f	Other matters	10.92	10.97
g	<b>Total</b>	<b>40.23</b>	<b>96.36</b>

B The Company has reversed the provision for land tax of amount ₹ 36.38 crores pursuant to the receipt of a notification no. F4(2)FD/Tax/2024-65 issued by the Rajasthan Finance Department, which grants exemption from land tax with effect from February 8, 2024, and further provides for the waiver of land tax, along with any associated penalties and interest, accrued prior to the said date post payment of 10% of the tax amount due. (Refer note 32)

**Note-55** In respect of certain disallowances and additions made by the income tax authorities, appeals are pending before the appellate authorities and adjustment, if any, will be made after the same are finally settled.

**Note-56** Contingent liability for non-use of jute bags for cement packing upto June 30, 1997, as per Jute Packaging Materials (compulsory use of packaging commodities) Act, 1987 is not ascertained and the matter is subjudice. The Government has excluded cement industry from application of the said order from July 01, 1997.

**Note-57** Competition Commission of India (CCI) vide its order dated January 19, 2017 had imposed penalty on certain cement companies including a penalty of ₹ 6.55 crore on the Company pursuant to a reference filed by the government of Haryana. The Company has filed an appeal with Competition Appellate Tribunal (COMPAT) against the said order. COMPAT has granted a stay on CCI order. After the merger of COMPAT with National Company Law Appellate Tribunal (NCLAT), the Company's case also stands transferred to NCLAT.

Although based on legal opinion, the Company believes that it has a good case but out of abundant caution the Company had provided full amount during the earlier years.

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Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

**Note-58** a. Disclosure in respect of Corporate Social Responsibility Expenditure:

Particulars	2024-25	2023-24
Amount required to be spent by the company during the year	12.78	11.59
<b>Amount of expenditure incurred:</b>		
JK Lakshmi Arogya Project (Health)	1.05	1.17
JK Lakshmi Vidya Project (Education)	1.93	2.14
JK Lakshmi Aajivika Project (Livelihood)	5.97	5.26
JK Lakshmi Kaushal Parshikshan Project (Skill Development)	0.39	0.08
JK Lakshmi Swajal & Swachhta Project (Water & Sanitation)	0.29	0.64
JK Lakshmi Gramin Vikas Project (Rural Development)	1.31	0.74
UCWL Aarogya Project	0.39	0.35
UCWL Vidya Project	0.15	0.16
UCWL Aajivika Project	0.21	0.16
UCWL Kaushal Parshikshan Project	0.24	0.09
UCWL Swajal & Swachhta Project	0.12	0.11
UCWL Gramin Vikas Project	0.15	0.20
Overhead Expenditure	0.58	0.49
<b>Total</b>	<b>12.78</b>	<b>11.59</b>

b. Miscellaneous expenses include, foreign exchange fluctuation of gain (net) ₹ 2.53 crore (previous year gain (net) ₹ 5.76 crore). (Refer Note no 42)

c. Consumption of stores and spares is net of scrap sale ₹ 7.81 crore (previous year ₹ 5.74 crore).

d. Miscellaneous expenses include, contribution of ₹ 13.50 crore (previous year ₹ 5.00 crore) made to a political party / electoral board as prescribed u/s 182 of the Companies Act, 2013. (Refer Note no 42)

**Note-59** Disclosure required under Section 186(4) of the Companies Act, 2013.

The Company has given loans to various companies. Loans outstanding as at year end is given in below mentioned table along with purpose of the loan:

₹ In Crore (10 Million)

Particulars	As at April 1, 2024	Loans given during the Year	Loans received back during the Year	As at March 31, 2025	As at April 1, 2023	Loans given during the Year	Loans received back during the Year	As at March 31, 2024
<b>Loans given for business purpose</b>								
Loan to Step down subsidiaries (refer note 68)	69.33	29.10	-	98.43	-	69.33	-	69.33
JK Lakshmiipat University (refer note 7)	15.00	-	-	15.00	15.00	-	-	15.00

Particulars of investment made:

Particulars	Investment made during the year		Outstanding balance	
	2024-25	2023-24	As at March 31, 2025	As at March 31, 2024
Agrani Cement Private Limited	-	325.11	325.11	325.11
Sungaze Power Private Limited	-	-	2.10	2.10
Amplus Helios Private Limited	-	21.61	21.61	21.61
Dwarkesh Energy Limited	-	-	11.35	11.35
Ramkanta Properties Pvt. Ltd.			115.34	115.34

**Note-60 Retirement Benefit Obligations**

**A Expenses recognised for defined contribution plan**

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Company's contribution to provident and other funds	19.58	18.21
Company's contribution to ESI	0.61	0.61
Company's contribution to superannuation fund	0.93	1.04
<b>Total</b>	<b>21.12</b>	<b>19.86</b>

**B Defined Contribution Plan - Provident Fund**

The table below shows a summary of the key results of the report including past results as applicable

₹ in Crore (10 Million)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Present Value of obligation	118.98	141.47
Fair Value of Plan Assets	118.23	133.02
<b>Net Assets / (Liability) recognised in Balance Sheet as Provision</b>	<b>(0.75)</b>	<b>(8.45)</b>

**C Defined benefit Plans**

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone balance sheet as at March 31, 2025 and March 31, 2024, being the respective measurement dates:

**i Change in Present Value of Defined Benefit Obligation during the Year**

₹ in Crore (10 Million)

Particulars	Gratuity (Funded)
Present value of obligation as on 1 <sup>st</sup> April'23	63.69
Current service cost	4.11
Interest cost	4.45
Benefits paid	(12.68)
Remeasurement - actuarial loss / (gain)	(2.13)
Present value of obligation as on 31 <sup>st</sup> March'24	<b>57.44</b>
Current service cost	4.54
Interest cost	4.02
Benefits paid	(7.34)
Remeasurement - actuarial loss / (gain)	5.29
Present value of obligation as on 31 <sup>st</sup> March'25	<b>63.95</b>

**ii Change in Fair Value of Plan Assets - Gratuity**

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Fair value of plan assets at beginning of year	76.20	69.37
Expected return on plan assets	5.32	4.85
Employer contributions	7.30	13.20
Benefit paid	(7.34)	(12.68)
Actuarial gain / (loss)	1.15	1.46

**JK Lakshmi Cement Limited**
**Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025**

Particulars	2024-25	2023-24
Fair value of plan assets at end of year	82.63	76.20
Present value of obligation	63.95	57.44
Net funded status of plan	(18.68)	(18.76)
Actual return on plan assets	6.47	6.31

**iii Expenses recognised in Statement of Profit and Loss**

₹ in Crore (10 Million)

Particulars	Gratuity (Funded)
Current service cost	4.11
Interest cost	4.45
Expected return plan assets	(4.85)
Remeasurement - actuarial loss / (gain)	-
<b>For the year ended 31<sup>st</sup> March'24</b>	<b>3.71</b>
Actual return on plan assets	6.31
Current service cost	4.54
Interest cost	4.02
Expected return plan assets	(5.32)
Remeasurement - actuarial loss / (gain)	-
<b>For the year ended 31<sup>st</sup> March'25</b>	<b>3.24</b>
Actual return on plan assets	6.47

**iv Recognised in Other Comprehensive Income**

₹ in Crore (10 Million)

Particulars	Gratuity
Remeasurement - actuarial loss / (gain)	(3.60)
<b>For the year ended 31<sup>st</sup> March'24</b>	
Remeasurement - actuarial loss / (gain)	4.15
<b>For the year ended 31<sup>st</sup> March'25</b>	

**v The Principal Actuarial Assumptions used for estimating the Company's Defined obligations are set out below**

Weighted average actuarial assumptions	As at March 31,2025	As at March 31, 2024
Discount rate	6.75%	7.00%
Expected rate of increase in salary	5.50%	5.50%
Expected rate of return on plan assets	7.00%	6.50%
Mortality rate	100% of IALM (2012--14)	100% of IALM (2012--14)
Expected average remaining working lives of employees (years)	16.1 to 19.86	16.10 to 20.01

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

vi Sensitivity analysis		₹ in Crore (10 Million)
Particulars	Change in assumption	Increase / (Decrease) in obligation
<b>Gratuity:</b>		
<b>For the year ended 31<sup>st</sup> March'24</b>		
Discount rate	0.50%	(1.66)
	-0.50%	1.79
Salary growth rate	0.50%	1.81
	-0.50%	(1.69)
<b>For the year ended 31<sup>st</sup> March'25</b>		
Discount rate	0.50%	(1.85)
	-0.50%	2.00
Salary growth rate	0.50%	2.01
	-0.50%	(1.87)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

vii History of Experience Adjustments is as follows		₹ in Crore (10 Million)
Particulars		Gratuity
For the year ended 31 <sup>st</sup> March'2024		
Plan liabilities - loss / (gain)		(2.13)
Plan assets - gain / (loss)		1.46
For the year ended 31 <sup>st</sup> March'2025		
Plan liabilities - loss / (gain)		5.29
Plan assets - gain / (loss)		1.15

Estimate of expected benefit payments		₹ in Crore (10 Million)
Particulars	Gratuity	
April'2025 - March'2026	25.57	
April'2026 - March'2027	2.04	
April'2027 - March'2028	2.92	
April'2028 - March'2029	2.88	
April'2029 - March'2030	3.62	
April'2030 - March'2031	2.41	
April'2031 onwards	24.51	
<b>Total</b>	<b>63.95</b>	

viii Statement of Employee benefit provision		₹ in Crore (10 Million)
Particulars	2024-25	2023-24
Gratuity	7.39	0.11



JK Lakshmi Cement Limited

Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

ix Current and Non-Current Provision for Gratuity

The following table sets out the funded status of the plan and the amounts recognised in the company's balance sheet.

₹ in Crore (10 Million)

Particulars	Gratuity (Funded)
<b>For the year ended 31<sup>st</sup> March'2024</b>	
Current	(18.76)
Non current	-
<b>For the year ended 31<sup>st</sup> March'2025</b>	
Current	(18.68)
Non current	-

OCI presentation of Defined Benefit plan

Gratuity is in the nature of defined benefit plan, re-measurement gains / (losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to statement of profit & loss. IND AS 19 does not require segregation of provision in current and non-current, however net defined liability (assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

Note-61

Details of Pre-Operative expenditure attributable to Property Plant and Equipment pending to be capitalised.

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Raw Material Consumed	-	9.58
Stores & spares	3.77	1.00
Repair & Maintenance	2.99	2.51
Power & fuel	1.34	44.70
Salaries & wages	4.59	5.50
Staff welfare expense	0.13	0.11
Insurance	0.05	0.37
Transport, Clearing and Forwarding Charges	1.26	1.64
Travelling, consultancy & miscellaneous expenses	6.00	0.80
Finance costs	21.74	43.51
	41.87	109.72
Less: Sale	5.46	32.98
Less: Stock of Work-in-Progress transferred to Statement of Profit and Loss	-	22.25
	36.41	54.49
Add: Expenditure upto previous year and carry forward	1.61	43.34
Less: Transferred to Property, Plant & Equipment	26.82	96.22
	11.20	1.61

**Note-62** Expenses charged to cost of material consumed

	₹ in Crore (10 Million)	
	2024-25	2023-24
Salaries & wages	7.63	7.18
Contribution to provident and other funds	0.56	0.52
Employees' welfare expenses	1.07	1.06
Consumption of stores and spares	59.24	60.97
Power & fuel	11.00	11.86
Repairs to machinery	4.30	4.67
Material handling	131.89	145.97
Rates and taxes	20.94	25.26
Royalty	104.37	110.24
Miscellaneous expenses	5.00	3.14
<b>Total</b>	<b>346.00</b>	<b>370.87</b>

**Note-63** Related Party Disclosure

1 List of related parties:

Related Parties and nature of related party relationships where control exists

a) Direct subsidiaries

Ram Kanta Properties Private Limited.

Agrani Cement Private Limited. (w.e.f. 12<sup>th</sup> February '2024)

b) Step down subsidiaries

Mahabal Cement Private Limited. (w.e.f. 12<sup>th</sup> February '2024) (Subsidiary of Agrani Cement Private Limited)

Trivikram Cement Private Limited. (w.e.f. 12<sup>th</sup> February '2024) (Subsidiary of Agrani Cement Private Limited)

Avichal Cement Private Limited. (w.e.f. 12<sup>th</sup> February '2024) (Subsidiary of Agrani Cement Private Limited)

c) Associates

Dwarkesh Energy Limited

d) Key management personnels (KMPs)

Shri Bharat Hari Singhania (Ceased to be Chairman w.e.f. 1<sup>st</sup> April'24)

Smt. Vinita Singhania (Chairperson & Managing Director w.e.f. 1<sup>st</sup> April'24) Chairperson & Managing Director

Shri Arun Kumar Shukla President and Director

Ms. Bhaswati Mukherjee Independent & Non Executive Director

Dr. Raghupati Singhania Non Independent & Non Executive Director

Shri Sadhu Ram Bansal Independent & Non Executive Director

Smt. Shwetambara Shardul Shroff (w.e.f. 1<sup>st</sup> July'24) Independent & Non Executive Director

Shri Sudhir A Bidkar ED (Corporate Affairs) & CFO

Shri Amit Chaurasia Company Secretary

Shri N.G. Khaitan (Ceased to be director w.e.f. 31<sup>st</sup> Augsut'24) Independent & Non Executive Director

Shri Ravi Jhunjhunwala (Ceased to be director w.e.f. 31<sup>st</sup> August'24) Independent & Non Executive Director

e) Enterprise which holds more than 20% of Equity share

Bengal & Assam Company Limited (BACL)

f) Trusts under common control

JK Lakshmi Cement Ltd. Compulsory Employees Provident Fund (EPF)

JK Lakshmi Cement Ltd. Officers Superannuation Fund(SF)

JK Lakshmi Cement Ltd. Employees Gratuity Fund(GF)

JK Udaipur Udyog Limited Employees' Group Gratuity Fund Trust

JK Udaipur Udyog Limited Officers' Superannuation Fund Trust

f) Relative of KMP

Shri Shrivats Singhania (Dy. Managing Director w.e.f 1<sup>st</sup> August 2025) (Relative of Smt. Vinita Singhania)

JK Lakshmi Cement Limited

Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

The following transactions were carried out with related parties in the ordinary course of business:

2. Transaction With Related Parties -

i. Subsidiaries

₹ in Crore (10 Million)

Nature of Transactions	Name of Subsidiaries Ram Kanta Properties Private Limited.	
	2024-25	2023-24
- Payment of expenses	0.54	0.57
<b>Outstanding as at year end:</b>		
- Security Deposit Given	0.14	0.14

ii. Step down Subsidiaries

₹ in Crore (10 Million)

Nature of Transactions	Name of Step down subsidiaries					
	Mahabal Cement Private Limited	Trivikram Cement Private Limited	Avichal Cement Private Limited	Mahabal Cement Private Limited	Trivikram Cement Private Limited	Avichal Cement Private Limited
	2024-25			2023-24		
- Loan given	29.06	0.04	0.01	66.33	3.00	-
- Loan / ICD received back	-	-	0.01	-	-	-
- Other income	6.85	0.26	₹ 4,099	0.36	0.03	-
<b>Outstanding as at year end:</b>						
- Loan Receivable (Payable)	95.39	3.04	-	66.33	3.00	-
- Interest Receivable(Payable)	6.49	0.26	₹ 4,099	0.32	0.03	-

ii. Other Related Parties

₹ in Crore (10 Million)

Nature of Transactions	Other Related Parties					
	Bengal & Assam Company Limited	Dwarkesh Energy Limited	Trust under common control	Bengal & Assam Company Limited	Dwarkesh Energy Limited	Trust under common control
	2024-25			2023-24		
- Sharing of expenses received	0.11	0.21	-	0.20	0.02	-
- Payment of expenses	2.73	-	-	2.67	-	-
- Sale of Clinker	0.99	-	-	-	-	-
- Sale of Fixed Assets	0.43	-	-	-	-	-
- Purchase of Cement Bags	9.90	-	-	-	-	-
- Advances received back	3.33	-	-	3.33	-	-
- Sale of Shares	-	88.00	-	-	-	-
- Capital advance given	-	80.00	-	-	-	-
- Contribution	-	-	11.10	-	-	16.23
<b>Outstanding as at year end:</b>						
- Loan Receivable	-	-	-	2.98	-	-
- Balance Receivable / (Payable)	0.43	80.00	-	-	-	-
- Security Deposit Given	1.78	-	-	1.78	-	-
EPF - Advance Receivable / (Contribution Payable)	-	-	(0.16)	-	-	0.24
SF - Advance Receivable / (Contribution Payable)	-	-	0.10	-	-	0.47
GF - Advance Receivable / (Contribution Payable)	-	-	18.68	-	-	18.76

iv. Transactions with KMPs

A. Remuneration Paid to KMPs and Relative of KMPs

Particulars	2024-25	2023-24
Short term employee benefits	40.73	40.77
Other payments* <sup>#</sup>	1.26	2.57
Receivable/ (Payable)	(15.00)	(19.17)

\* As the liability for gratuity and leave encashment are provided on actuarial basis for the company as a whole. The amount pertaining to KMPs are not included above.

The transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions.

\* Other payments include directors' sitting fees and reimbursement of expenses.

<sup>#</sup> Other payments include directors' sitting fees from amalgamating company ₹ 0.09 Crores (March 31, 2024: ₹0.05 Crores)

B. Other transactions with KMPs

During the 2023-24 the Company has paid ₹ 4.08 Crore to each of Shri Bharat Hari Singhania (Chairman), Smt. Vinita Singhania (Vice Chairperson & Managing Director) and Dr. Raghupati Singhania (Non Independent & Non-Executive Director) for acquisition of Equity Shares of Amalgamating Company Hidrive Developers and Industries Ltd.

**Note-64** Derivative Financial Instruments

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts (including option contracts - seagull structure) to manage some of its transaction exposures. The foreign exchange forward contracts and foreign exchange option contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to thirty six months.

**Foreign Currency Risk**

The Company has entered into foreign exchange forward contracts and foreign exchange option contracts with the intention to reduce the foreign exchange risk on repayment of buyer's credit and foreign currency loan, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

A. Forward & Option Contract outstanding for the purpose of hedging at the Balance Sheet Date

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
<u>Forward</u>				
USD	13.38 Mn	115.48	21.7 Mn	181.49
EURO	0.10 Mn	0.95	0.52 Mn	4.68

B Foreign Currency Exposure not hedged as at the Balance Sheet Date

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
EURO (LC)	0.65 Mn	5.99	Nil	Nil

JK Lakshmi Cement Limited

Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

**Note-65** Based on information available with the Company in respect of MSME ('The Micro Small & Medium Enterprises Development Act 2006'). The details are as under:

		₹ in Crore (10 Million)	
Particulars		2024-25	2023-24
I	Principal amount due and remaining unpaid as at 31 <sup>st</sup> March 2025 / 2024.	17.60	14.61
II	Interest amount due and remaining unpaid as at 31 <sup>st</sup> March 2025 / 2024.	-	-
III	Interest paid in terms of section 16 of the MSME Act during the year.	-	-
IV	The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified.	-	-
V	Payment made beyond the appointed day during the year.	-	-
VI	Interest Accrued and unpaid as at 31 <sup>st</sup> March 2025 / 2024.	-	-

**Note-66** During the Previous year Amalgamating company Udaipur Cement Works Limited, has raised fund through right issue. For aforementioned issue the amalgamating company has incurred total expenditure of ₹ 5.18 Crores, which has been charged to securities premium reserve.

**Note-67** The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for accounting software used for maintenance of books of account. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Wherever audit trail is enabled, it has been preserved by the Company as per the statutory requirements for record retention.

**Note-68** a Loans given as per regulation 34 (3) and 53(f) read with schedule v of SEBI (LODR) regulation of listing regulation of listing regulation with stock exchanges

			₹ In Crore (10 Million)	
Name of Company	Loan Given		Maximum Balance	
	2024-25	2023-24	2024-25	2023-24
Mahabal Cement Private Limited	29.06	66.33	95.39	66.33
Avichal Cement Private Limited	0.01	-	0.01	-
Trivikram Cement Private Limited	0.04	3.00	3.04	3.00

b Disclosure of transaction in pursuant to regulation 34(3) read with schedule V, part A, clause 2 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, with promoter / promoter group companies holding more than 10% of equity share capital of the Company.

Name of Company	Nature of transaction and amount
Bengal & Assam Company Limited	Refer note 63



**Note-69** Impairment review:

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:

- (i) Operating margins (Earnings before interest and taxes),
- (ii) Discount Rate and
- (iii) Growth Rates and
- (iv) Capital Expenditure

**Note-70** Ind AS 115 disclosures

₹ In Crore (10 Million)

S.No.	Particulars	2024-25	2023-24
1	<b>Contract balances</b>		
	Trade Receivables (Refer Note No. 12)	106.80	44.31
	Contract Liabilities (Refer Note No. 29)	104.60	106.95
2	<b>Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:</b>		
	Revenue as per contract prices	6,725.61	7,308.05
	Discounts	(532.99)	(519.58)
	Revenue from contract with customer (Refer Note No. 32)	6,192.62	6,788.47
3	<b>Revenue recognised that was included in the contract liability balance at the beginning of the period</b>		
	Sale of goods	106.95	93.88

- Note-71**
- a In earlier years, the Company had acquired 35% holding (at a cost of ₹ 2.10 crore) in M/s. Sungaze Power Private Limited (SPPL) which has set up a 6.50 MW solar Power Plant under Captive Power Plant (CPP) model at our Durg Cement Plant in the state of Chhattisgarh. The Company, as a Captive User, has no role & responsibility in the day-to-day management & operations of SPPL. As such, SPPL has not been considered as an Associate for consolidation purposes.
  - b During the FY 2023-24, the Company had acquired 26% holding (at a cost of ₹ 21.61 crore) in M/s. Amplus Helios Private Limited which has set up a 50.00 MW solar Power Plant under Captive Power Plant (CPP) model at our Durg Cement Plant in the state of Chhattisgarh. The Company, as a Captive User, has no role & responsibility in the day-to-day management & operations of Amplus Helios Private Limited. As such, Amplus Helios Private Limited has not been considered as an Associate for consolidation purposes.
  - c During the financial year 2023-24, the Company acquired 85% stake in M/s. Agrani Cement Private Limited at a total Purchase Consideration of ₹ 325.11 Crores. Agrani Cement Private Limited along with its 3 Wholly Owned Subsidiaries (WOSs) have been jointly granted Mining Rights. The Company has paid Purchase Consideration of only ₹ 130.11 Crores, including ₹ 5.00 Crores in financial year 2024-25 & the balance Purchase Consideration of ₹ 195.00 Crores (Previous year ₹ 200 crore) is payable based on the achievement of agreed Milestones and the said amount has been disclosed as contingent consideration in Other Financial Liabilities (Refer note 28)
  - d Events occurring after the balance sheet date  
No adjusting or significant non-adjusting events have occurred between the reporting date of authorization of these financial statements.

**JK Lakshmi Cement Limited**
**Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025**
**Note-72 Other statutory information**

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi. The Company have no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in Tax assessments under Income Tax Act, 1961.
- vii. The Company has been sanctioned working capital limits in excess of Rs. Five Crores. The quarterly Return of current assets filed by the company with bank having no material variances with Book of Accounts.
- viii. Struck off Companies:

₹ in Crore (10 Million)

Name of the struck off Company	Nature	Transaction during the year		Balance As on	
		2024-25	2023-24	31 <sup>st</sup> March'25	31 <sup>st</sup> March'24
Print Express Pvt Ltd.	Payable	-	0.03	-	0.01
Recorders & Medicare Systems (P)	Payable	-	₹ 25,520.00	-	-
Takraf India Pvt. Ltd.	Payable	0.23	1.90	-	-

- ix. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- x. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

**Note-73 Business Combination**

**(i) Amalgamation of Udaipur Cement Works Ltd, Hansdeep Industries & Trading Company Ltd & Hidrive Developers and Industries Ltd into & with the Company.**

The Board of Directors of the Company, at its Meeting held on 31<sup>st</sup> July 2024, considered and approved a Composite Scheme of Amalgamation and Arrangement (the "Scheme") for amalgamation of its three subsidiary Companies, viz Udaipur Cement Works Limited, Hansdeep Industries & Trading Company Limited & Hidrive Developers and Industries Limited (collectively the "Amalgamating Companies") into and with the Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal, Jaipur bench ("NCLT") vide its Order dated 12<sup>th</sup> June, 2025. The said NCLT Order was filed with the Registrar of Companies, Jaipur on July 31, 2025 thereby the Scheme becoming effective on that date.

As per the Scheme, the Appointed Date of the Scheme is April 01, 2024. Accordingly, all the Amalgamating Companies stand merged into & with the Company and all the Assets, Liabilities, Reserves and Surplus of the Amalgamating Companies have been transferred to and vested in the Company w.e.f the said Appointed Date of 1<sup>st</sup> April 2024. Consequently, all the Amalgamating Companies stand dissolved without winding up.

Pursuant to the Scheme, and in accordance with the Share Swap Ratio enshrined therein, the Company will allot 4 Equity Shares of face value and paid-up value of ₹ 5 each for 100 Equity Shares of face value and paid-up value of ₹4 each to the eligible Shareholders of the Udaipur Cement Works Limited as on Record Date of August 25, 2025 fixed by Board of Directors. These equity shares have been presented under "Shares Pending Issuance" in the Statement of Changes in Other Equity.

Further, Hansdeep Industries & Trading Company Ltd & Hidrive Developers and Industries Ltd being wholly owned subsidiaries, no consideration was paid for the amalgamation of both these wholly owned subsidiaries into and with the Company.

Pursuant to the Scheme, the Authorised Share Capital of the Company stands increased, by ₹ 521.51 Crores, from ₹ 200 Crores to ₹ 721.51 Crores.

**(ii) Accounting Treatment**

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying "Pooling of Interest Method" as laid down in Appendix C - 'Business Combinations of Entities under Common Control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. In accordance with the "Pooling of Interest Method", the Company has recorded all Assets, Liabilities & Reserves attributable to the Three Subsidiaries at their Carrying Value & the difference between the Net Identifiable Assets & the consideration paid for the Merger has been accounted for as Capital Reserve. Further, the previous year's figures have been reinstated considering with the Amalgamation has taken place from the beginning of the preceding period i.e. 1<sup>st</sup> April 2023 as required under Appendix C of Ind AS 103. However, since Hidrive Developers and Industries Ltd was not under Common Control as on 1<sup>st</sup> April 2023, the same has been considered from the date on which it came under common control i.e. 30<sup>th</sup> August 2023.

**(iii) Detail of carrying amount of assets & liabilities acquired of the amalgamating companies is as follows:**

**a. The book value of Assets, Liabilities and Reserves acquired from Udaipur Cement Works Limited and Hansdeep Industries & Trading Company Limited as at April 01, 2023 were:**

₹ in Crore (10 Million)

S.N.	Particulars	As at April 01, 2023
A	Total Assets	1,842.88
B	Total Liabilities	1,454.58
C	Total Reserves	49.20
D	<b>Net Assets (A-B-C)</b>	<b>339.10</b>
E	Investment already made	334.72
F	Shares Pending Issuance	2.15
G	<b>Capital Reserve (D-E-F)</b>	<b>2.23</b>

JK Lakshmi Cement Limited

Notes to Revised Standalone Financial Statements for the Year ended March 31, 2025

- b. The Book Value of Assets, Liabilities and Reserves acquired from Hidrive Developers and Industries Limited as at August 30, 2023 were:

₹ in Crore (10 Million)

S.N.	Particulars	As at August 30, 2023
A	Total Assets	27.49
B	Total Liabilities	11.05
C	Total Reserves	16.34
D	Net Assets (A-B-C)	0.10
E	Investment already made	16.33
F	Capital Reserve (D-E)	(16.23)

- (iv) Summarized financial information of the revised standalone financial statements as at March 31, 2024 (being the comparative period presented) is as follows:

Restated Balance Sheet as at April 01, 2023 and March 31, 2024

₹ in Crore (10 Million)

Particulars	As at April 1, 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	As at April 1, 2023 (Restated)	As at March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2024 (Restated)
Total Assets	5,211.17	1,257.36	6,468.53	5,908.09	1,669.43	7,577.52
Total Equity	2,723.74	44.89	2,768.63	3,081.45	203.54	3,284.99
Total Liabilities	2,487.43	1,212.47	3,699.90	2,826.64	1,465.89	4,292.53

Restated Statement of Profit and Loss for the year ended March 31, 2024

₹ in Crore (10 Million)

Particulars	For the year ended March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	For the year ended March 31, 2024 (Restated)
Total Income	6,383.78	473.10	6,856.88
Total Expense	5,738.22	394.63	6,132.85
Exceptional Item	-	8.89	8.89
Profit Before Tax	645.56	87.36	732.92
Total Tax Expense	221.24	3.45	224.69
Profit After Tax	424.32	63.91	488.23
Other Comprehensive (Loss) / Income for the year	1.05	1.49	2.54
Total Comprehensive Income for the year	425.37	65.40	490.77

Restated Statement of Cash Flows for the year ended March 31, 2024

₹ in Crore (10 Million)

Particulars	As at March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2024 (Restated)
Net cash flows from / (used in) operating activities	815.61	15.54	831.15
Net cash flows from / (used in) investing activities	(586.96)	(240.76)	(827.72)
Net cash flows from / (used in) financing activities	(278.84)	254.01	(24.83)
Increase/(Decrease) in Cash and Cash Equivalents	(50.19)	28.79	(21.40)
Cash and Cash Equivalents as at the beginning of the year	138.92	4.02	142.94
Cash and Cash Equivalents as at the close of the year	88.73	32.81	121.54

(v) Exceptional item:

During the year ended March 31, 2025, the Company has recognized stamp duty charges payable pursuant to the amalgamation of Amalgamating Companies into and with the Company. These stamp duty charges, being directly attributable to the amalgamation, have been classified and disclosed as an exceptional item in the revised standalone statement of profit and loss.

**Note-74** Previous year's figures have been re-grouped / re-classified wherever necessary and figures less than ₹ 50,000 have been shown as actual in bracket.

As per our report of even date  
For **S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No.: 411678

Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

**SUDHIR A. BIDKAR**  
ED (Corporate Affairs)  
& CFO

**AMIT CHAURASIA**  
Company Secretary

For and on behalf of the Board of Directors  
**VINITA SINGHANIA** Chairperson & Managing Director  
(DIN: 00042983)

**SHRIVATS SINGHANIA** Dy Managing Director  
(DIN: 02359242)

**Dr. R.P. SINGHANIA**  
(DIN: 00036129)  
**BHASWATI MUKHERJEE**  
(DIN: 07173244)  
**SADHU RAM BANSAL**  
(DIN: 06471984)

} Directors

**ARUN KUMAR SHUKLA** President & Director  
(DIN: 09604989)



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF JK LAKSHMI CEMENT LIMITED

### Report on the Audit of the Revised Consolidated Financial Statements

#### Opinion

This Report is issued in supersession of our earlier Report dated May 27, 2025 on the Consolidated Financial Statements ("Original Consolidated Financial Statements"), to the extent of matter stated in Emphasis of Matter paragraph below.

We have audited the accompanying Revised Consolidated Financial Statements of **JK Lakshmi Cement Limited** (the "Company" or "Holding Company") and its subsidiaries/step down subsidiaries (the Company and its subsidiaries including step down subsidiaries together referred to as "the Group") and an associate, which comprise the revised consolidated balance sheet as at March 31, 2025, the revised consolidated statement of profit and loss including other comprehensive loss, the revised consolidated statement of changes in equity and the revised consolidated statement of cash flows for the year then ended, and notes to the Revised Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Revised Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the amalgamating companies, subsidiaries including step down subsidiaries and an associate as were audited by other auditors, the aforesaid Revised Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, its consolidated profit including consolidated comprehensive loss, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Revised Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Revised Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Revised Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports other auditors referred to in paragraph (i) to (iv) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit

opinion on the Revised Consolidated Financial Statements.

#### Emphasis of matter

We draw attention to note 65 to the Revised Consolidated Financial Statements which describes that the Original Consolidated Financial Statements of the Company for the year ended March 31, 2025 were earlier approved by the Board of Directors at their meeting held on May 27, 2025 and on which we expressed an unmodified opinion vide our audit report dated May 27, 2025.

Pursuant to the implementation of Composite scheme of Amalgamation and Arrangement (the "Scheme") between the Company and its three subsidiaries namely Udaipur Cement (Works) Limited (UCWL), Hansdeep Industries & Trading Company Limited (HITCL) and Hidrive Developers and Industries Limited (HDIL) (all three subsidiaries collectively the "Amalgamating Companies" or the "Transferor Companies") approved by the Hon'ble National Company Law Tribunal, Jaipur vide its order dated June 12, 2025, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company. Consequently, the aforesaid Original Consolidated Financial Statements have been revised by the Company to give accounting effect to the said Scheme prior to placing of these Original Consolidated Financial Statements in the Annual General Meeting for adoption by the shareholders of the Company. Further, the aforesaid merger has given accounting effect from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 "Business Combination". The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our procedures on subsequent events for the period from May 28, 2025 to August 01, 2025 are restricted solely to audit the adjustments made by the management to give accounting effect to the said Scheme in the Revised Consolidated Financial Statements as described above. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Revised Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Revised Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Revised Consolidated Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Revised Consolidated Financial Statements. The results of audit procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Revised Consolidated Financial Statements. The other Components were audited by other auditors, have not specified any key audit matters.

	Key Audit Matters	How our audit addressed the key audit matters
1	<p><b>Revenue recognition, discounts, incentives, rebates etc.</b></p> <ul style="list-style-type: none"> <li>• Recognition, measurement, presentation and disclosure as per Ind AS-115 "Revenue from Contracts with Customers". (Refer Sub-note No 13 of note 1 of Accounting Policy).</li> <li>• Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales.</li> <li>• Due to the Company's and UCWL's presence in different marketing regions within the country and the competitive business environment, the assessment of the various types of discounts, incentives and rebate schemes is material and considered to be complex and judgmental.</li> <li>• Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives, and rebates.</li> <li>• Given the judgement required to estimate the amount of provisions, this is a key audit matter.</li> </ul>	<p>Our procedures included:</p> <p><b><u>For recognition of revenue:</u></b></p> <ul style="list-style-type: none"> <li>• We performed walkthroughs to understand the key processes and identify key controls related Ind AS 115 "Revenue from Contracts with Customers".</li> <li>• We performed revenue cut-off testing, by reference to bill dates of sales recorded either side of the financial year end had legally completed; and</li> <li>• Selected a sample of sales contracts and read, analysed and identified the distinct performance obligations in these contracts.</li> </ul> <p><b><u>For recognition of discount, incentives and rebates:</u></b></p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of the Company's accounting policies relating to discounts, incentives, rebates, etc by comparing with applicable accounting standards.</li> <li>• Assessing the design and testing the implementation and operating effectiveness of Company's internal controls over the approvals, calculation, provision and disbursement of discounts, incentives and rebates.</li> <li>• Obtaining management's computations for discounts, incentives and rebates accruals under applicable schemes on a sample basis and comparing the accruals made with the approved schemes.</li> <li>• Obtaining and inspecting, on a sample basis, supporting documentation for discounts, incentives and rebates recorded and disbursed during the year as well as credit notes issued after the year end date to determine whether these were recorded appropriately.</li> <li>• Comparing the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to determine the appropriateness of current year provisions.</li> </ul> <p>Based on our audit procedures we have concluded that revenue, discount, incentive and rebates is appropriately recognized, and that there was no evidence of management bias.</p>
2	<p><b>Evaluation of uncertain civil and indirect tax positions and recoverability of amount deposited under protest as recoverable</b></p> <p>The Company has material uncertain civil and indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements.</p> <p>Based on management judgement and the advice from legal and tax consultants and considering the merits of the case, the Company has recognized provisions wherever required and for the balance matters, where the management expects favourable outcome, these litigations have been disclosed as contingent liabilities in the financial statements unless the possibility of out flow of resources is considered to be remote.</p>	<p>Our procedure included:</p> <p>Obtained details of completed tax assessments of earlier years and demands as on March 31, 2025, from management. We have done assessment of the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Based on management estimates and Independent legal opinion taken by Management of the Company, the liability against these matters are not yet certain and hence the same have been shown as contingent liability in the current financial statements.</p> <p>Our procedures on verification of the management's assessment of these matters included:</p> <ul style="list-style-type: none"> <li>• Gaining an understanding of the civil and tax related litigations through discussions with the management, including the significant developments, additions and settlements during the year and subsequent to March 31, 2025.</li> <li>• Inspecting demand notices received from various tax authorities and evaluating the Company's written responses to those matters.</li> </ul>

Key Audit Matters	How our audit addressed the key audit matters
Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter.	<ul style="list-style-type: none"> <li>Evaluating the management's assessment on the likely outcome and potential magnitude by involving experts on complex or significant matters as considered necessary; and</li> <li>Assessing the adequacy of the Company's disclosures. We did not identify any significant exceptions to the management's assessment of the ongoing civil, income tax and indirect tax litigations as a result of the above procedures.</li> </ul>

### Information Other than the Revised Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Revised Consolidated Financial Statements and our Auditor's Report thereon. The Company's Annual Report is expected to be made available to us after the date of Auditor's Report.

Our opinion on the Revised Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Revised Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Revised Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibility of the Management and those charged with Governance for the Revised Consolidated Financial Statements

The Company's Board of Directors are responsible for the preparation and presentation of these Revised Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the revised consolidated state of affairs, revised consolidated profit/loss and other comprehensive loss, revised consolidated statement of changes in equity and revised consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and

other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Revised Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Revised Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Revised Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and an associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Revised Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Revised Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Revised Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Revised Consolidated Financial Statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to these Revised Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and an associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Revised Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Revised Consolidated Financial Statements, including the disclosures, and whether the Revised Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Revised Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Revised

Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Revised Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Revised Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Revised Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- i. We did not audit the financial statements / financial information of one (1) amalgamating subsidiary, whose financial statements / financial information reflect total assets (before amalgamation adjustments) of ₹169.64 crore as at March 31, 2025; as well as the total revenue (before amalgamation adjustments) of ₹ 0.04 crore for the year ended March 31, 2025, and net cash outflow (before amalgamation adjustments) amounting to ₹ 0.05 crore for the year ended March 31, 2025, as considered in these Revised Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditor whose audit report for the year ended March 31, 2025, have been furnished to us by the management, and our opinion on the Revised Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of this amalgamating subsidiary and our report in terms of sub-section (3) of Section 143

of the Act, insofar as it relates to the aforesaid amalgamating subsidiary, is based solely on the report of the other auditor.

- ii. We did not audit the financial statements / financial information of one (1) subsidiary whose financial statements / financial information reflect total assets (before consolidation adjustments) of ₹ 115.40 crore as at March 31, 2025; as well as the total income (before consolidation adjustments) of ₹ 0.59 crore for the year ended March 31, 2025, and net cash inflow (before consolidation adjustments) amounting to ₹ 0.02 crore for the year ended March 31, 2025, as considered in these Revised Consolidated Financial Statements. These financial statements / financial information have been audited by other auditors whose audit reports for the year ended March 31, 2025, have been furnished to us by the Management, and our opinion on the Revised Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.
- iii. The Revised Consolidated Financial Statements also includes the Group's share of loss (before consolidation adjustments) of ₹ 9.70 crore for the year ended March 31, 2025, in respect of an associate. This financial statement and other financial information have been audited by other auditor whose audit report for the year ended March 31, 2025, have been furnished to us by the management, and our opinion on the Revised Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor.
- iv. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Consolidated Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after May 27, 2025 (being the date of our earlier audit report on the Original Consolidated Financial Statements). Our earlier audit report dated May 27, 2025 on the Original Consolidated Financial Statements is superseded by this revised report on the Revised Consolidated Financial Statements.

Our opinion on the Revised Consolidated Financial Statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the amalgamating company, subsidiaries including step down subsidiary and an associate, incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditors on separate financial statements of the Amalgamating company, subsidiaries including step down subsidiary and an associate referred to in the "Other Matters" paragraph above, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Revised Consolidated Financial Statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Revised Consolidated Financial Statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The revised consolidated balance sheet, the revised consolidated statement of profit and loss including other comprehensive loss, the revised consolidated statement of cash flows and revised consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Revised Consolidated Financial Statements;
  - d) In our opinion, the aforesaid Revised Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules made thereunder, as amended and other accounting principles generally accepted in India;



- e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2025 and April 10, 2025, taken on record by the Board of Directors of the Holding Company and its subsidiaries including step down subsidiaries and the reports of the statutory auditors of its subsidiary/step down subsidiary and an associate incorporated in India, none of the directors of the Group and an associate are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to these Revised Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Revised Consolidated Financial Statements;
- h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Holding Company and its subsidiary companies including step-down subsidiary companies and its associate, where applicable, to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditors on separate financial statements of the amalgamating company, subsidiaries including step down subsidiary and associate as noted in the "Other Matter" paragraph;
- i. The Revised Consolidated Financial Statement discloses the impact of pending litigations as at March 31, 2025 on the revised consolidated financial position of the Group and an associate refer note 58, 59, 60 and 61 to the Revised Consolidated Financial Statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies including step down subsidiary and its associate incorporated in India.
- iv. a) The respective managements of the Holding Company and its subsidiary companies (including step down subsidiary) and its associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such amalgamating company, subsidiaries (including step down subsidiary) and associate respectively that, to the best of their knowledge and belief , as disclosed in note 74(iv) to the Revised Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies (including step down subsidiary) and its associate company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies (including step down subsidiary) or its associate company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary companies (including step down subsidiary) and its associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such amalgamating company, subsidiaries (including step down subsidiary) and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 74(v) to the accompanying Revised Consolidated Financial Statements, no funds have been received by the Holding

- Company or its subsidiary companies (including step down subsidiary) or its associate company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies (including step down subsidiary), or its associate company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed by us and that performed by the other auditors of the amalgamating company, subsidiaries (including step down subsidiary) and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v.
    - a) The final dividend relating to financial year 2023-24 declared or paid during the year ended March 31, 2025, by the Company is in compliance with section 123 of the Act.
    - b) As stated in note 53 to the accompanying Revised Consolidated Financial Statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2025, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. There is no dividend declared or paid during the year by the subsidiaries including step down subsidiary and associate incorporated in India.
  - vi. As stated in note 74 to the Revised Consolidated Financial Statements and based on our examination which included test checks

performed by us on the Holding Company, its subsidiary / step down subsidiary and by the respective auditors of the subsidiary including step down subsidiary and an associate of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Group and its associate, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software:

- a. With respect to the accounting software system used by Holding Company including amalgamating companies one subsidiary and one step-down subsidiary for maintaining its books of account for the year ended March 31, 2025, the audit trail facility was not enabled at the database level to log any data changes.
- b. With respect to the accounting software system used by three subsidiaries including two step-down subsidiaries and one associate company for maintaining its books of account for the year ended March 31, 2025, these Companies have used an accounting software Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems.

During the course of our audit we and respective auditors of the above referred amalgamating companies, subsidiary including step down subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Further, the audit trail, wherever available, has been preserved by the Group and its associate as per the statutory requirements for record retention.

For **S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No: 411678

Place: New Delhi  
Date: August 01, 2025  
UDIN: 25411678BNQLPL8957

**Annexure A to the independent auditors' report on the Revised Consolidated Financial Statements of JK Lakshmi Cement Limited for the year ended March 31, 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of paragraph 3(xxi) of the the companies (Auditor's Report) Order,2020 (CARO), in case of following companies unfavourable remarks as given by the respective auditors in their report under CARO, included in the Consolidated Financial Statements of the holding company are as under:

S. No.	Name of the entities	CIN	Holding / Subsidiary including step down subsidiary / associate	Clause no. of CARO report which is unfavourable
1	JK Lakshmi Cement Limited	L74999RJ1938PLC019511	Holding Company	3i(c)
2	Mahabal Cement Private Limited	U74999WB2022PTC251322	Step down subsidiary	3(xix), 3(ix)(d)
3	Agrani Cement Private Limited	U26993WB2022PTC254194	Subsidiary	3(xix)
4	Trivikram Cement Private Limited	U26999WB2022PTC251416	Step down subsidiary	3(xix), 3(ix)(d)

For **S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm's Registration No: 000756N/N500441

Place: New Delhi  
Date: August 01, 2025  
UDIN: 25411678BNQLPL8957

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No: 411678

**Annexure B to the Independent Auditors' Report to the members of JK Lakshmi Cement Limited (the "Company") dated August 01, 2025, on its Revised Consolidated Financial Statements.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section.**

In conjunction with our audit of the Revised Consolidated Financial Statement of the Company as of and for the year ended March 31, 2025, we have audited the Internal Financial Controls with reference to these Revised Consolidated Financial Statements of **JK Lakshmi Cement Limited** (hereinafter referred to as "the Company" or "Holding Company") and its subsidiaries / stepdown subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and an associate company incorporated in India, for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries / step down subsidiary and an associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries / step down subsidiaries and an associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Revised Consolidated Financial Statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to

an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Revised Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Revised Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to these Revised Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Revised Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Revised Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's and an associate's internal financial controls with reference to these Revised Consolidated Financial Statements.

### **Meaning of Internal Financial Controls with reference to these Revised Consolidated Financial Statements**

A company's internal financial control with reference to these Revised Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Revised Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Revised Consolidated Financial Statements includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Revised Consolidated Financial Statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Revised Consolidated Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to these Revised Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Revised Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Revised Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Revised Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph the Holding Company, its subsidiary

Companies including step down subsidiary and its associate, which are companies incorporated in India, have maintained, in all material respects, adequate internal financial controls with reference to these Revised Consolidated Financial Statements and such internal financial controls with reference to these Revised Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### **Other Matters**

- a. Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Revised Consolidated Financial Statements, in so far as it relates to one associate company and one subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the other auditors of such companies.
- b. Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Revised Consolidated Financial Statements, in so far as it relates to one amalgamating company, which is company incorporated in India, is based on the corresponding reports of the other auditor of such company. .

Our audit report is not modified in respect of above matters.

For S S KOTHARI MEHTA & CO LLP  
Chartered Accountants  
Firm's Registration No: 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No: 411678

Place: New Delhi  
Date: August 01, 2025  
UDIN: 25411678BNQLPL8957



# JK Lakshmi Cement Limited

## Revised Consolidated Balance Sheet as at 31<sup>st</sup> March 2025

₹ In Crore (10 Million)

	Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024 (Restated)*
<b>ASSETS</b>			
(1) <b>Non-current Assets</b>			
(a) Property, Plant and Equipment	2	5,106.52	4,630.42
(b) Capital work-in-progress	3	277.67	383.22
(c) Investment Properties	4	118.20	115.31
(d) Goodwill	5	0.21	0.21
(e) Other Intangible Assets	6	329.50	329.96
(f) Investment in an Associate	7	10.55	10.77
(g) Financial Assets			
(i) Investments	7	23.71	23.71
(ii) Loans	8	15.00	15.00
(iii) Others	9	408.91	60.41
(h) Other Non-Current Assets	11	194.60	167.59
		<u>6,484.87</u>	<u>5,736.60</u>
(2) <b>Current Assets</b>			
(a) Inventories	12	864.83	991.24
(b) Financial Assets			
(i) Investments	13	598.98	372.45
(ii) Trade Receivables	14	106.80	44.31
(iii) Cash and Cash Equivalents	15	76.01	126.67
(iv) Bank Balance other than (iii) above	16	120.89	140.58
(v) Loans	17	-	2.98
(vi) Others	18	11.52	30.48
(c) Current Tax Assets (Net)	19	39.55	5.88
(d) Other Current Assets	20	141.08	126.60
		<u>1,959.66</u>	<u>1,841.19</u>
<b>TOTAL ASSETS</b>		<u>8,444.53</u>	<u>7,577.79</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	21	58.85	58.85
(b) Other Equity		<u>3,494.73</u>	<u>3,225.95</u>
		<u>3,553.58</u>	<u>3,284.80</u>
<b>Non Controlling Interest</b>	22	(0.93)	(0.05)
<b>LIABILITIES</b>			
(1) <b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	2,051.09	1,563.88
(ii) Lease Liabilities	24	73.29	48.00
(iii) Other Financial Liabilities	25	257.28	271.24
(b) Provisions	26	19.99	16.52
(c) Deferred Tax Liabilities (Net)	10	402.33	265.10
(d) Other Non-Current Liabilities	27	102.91	91.23
		<u>2,906.89</u>	<u>2,255.97</u>
(2) <b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	28	476.08	461.01
(ii) Lease Liabilities	29	13.45	11.13
(iii) Trade Payables	30		
Micro and Small Enterprises		17.60	14.61
Others		437.20	541.38
(iv) Other Financial Liabilities	31	745.93	727.75
(b) Other Current Liabilities	32	289.28	276.77
(c) Provisions	33	5.45	4.42
(d) Current Tax Liabilities (Net)	34	-	-
		<u>1,984.99</u>	<u>2,037.07</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>8,444.53</u>	<u>7,577.79</u>

\* Refer Note 65

The accompanying Notes form an integral part of these revised consolidated financial statements.

Material Accounting Policies  
Notes on Financial Statements

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As per our report of even date  
**For S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No.: 411678

Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

**SUDHIR A. BIDKAR**  
ED (Corporate Affairs)  
& CFO

**AMIT CHAURASIA**  
Company Secretary

For and on behalf of the Board of Directors  
**VINITA SINGHANIA** Chairperson & Managing Director  
(DIN: 00042983)

**SHRIVATS SINGHANIA** Dy Managing Director  
(DIN: 02359242)

**Dr. R.P. SINGHANIA**  
(DIN: 00036129)  
**BHASWATI MUKHERJEE**  
(DIN: 07173244)  
**SADHU RAM BANSAL**  
(DIN: 06471984)

} Directors

**ARUN KUMAR SHUKLA** President & Director  
(DIN: 09604989)

# JK Lakshmi Cement Limited

## Revised Consolidated Statement of Profit and Loss for the Year ended 31<sup>st</sup> March' 2025

₹ In Crore (10 Million)

	Note No.	For the year ended March 31 2025	For the year ended March 31 2024 (Restated)*
I. Revenue from Operations	35	6,192.62	6,788.47
II. Other Income	36	46.43	68.11
III. <b>Total Income (I+II)</b>		<b>6,239.05</b>	<b>6,856.58</b>
IV. <b>Expenses:</b>			
Cost of Materials Consumed	37	943.79	983.68
Purchases of Stock-in-Trade	38	220.83	484.19
Change in inventories of finished goods, work-in-progress and Stock-in-Trade	39	70.07	(78.59)
Employee Benefits Expense	40	439.45	417.63
Power & Fuel	41	1,404.42	1,744.77
Transport Clearing & Forwarding Charges	42	1,401.31	1,375.68
Finance Costs	43	181.17	150.43
Depreciation and Amortization Expense (Net)	44	299.42	245.95
Other Expenses	45	848.17	808.96
<b>Total Expenses (IV)</b>		<b>5,808.63</b>	<b>6,132.70</b>
V. <b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>430.42</b>	<b>723.88</b>
VI. Share in Profit / (Loss) of Associates (Net of Tax)		(0.62)	(0.28)
VII. Exceptional Items - Gain / (Loss)		(35.44)	8.89
VIII. <b>Profit before Tax (V+VI+VII)</b>		<b>394.36</b>	<b>732.49</b>
IX. Tax Expense			
(1) Current Tax		0.11	226.54
(2) Deferred Tax		100.68	17.79
(3) MAT Credit Written Off		18.03	-
(4) Tax Adjustments for Earlier Years		(0.41)	0.29
<b>Total Tax Expense (IX)</b>		<b>118.41</b>	<b>244.62</b>
X. <b>Profit for the Year</b>		<b>275.95</b>	<b>487.87</b>
XI. <b>Profit for the Year attributable to</b>			
Owners of the Parent		276.83	487.92
Non Controlling Interest		(0.88)	(0.05)
		<b>275.95</b>	<b>487.87</b>
XII. <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or Loss in subsequent periods</b>			
(1) Re-measurement (losses) / Gain on defined benefit plans		(4.15)	3.60
(2) Income tax effect on above		1.04	(1.06)
<b>Total Other Comprehensive Income (XII)</b>		<b>(3.11)</b>	<b>2.54</b>
XIII. <b>Other Comprehensive Income for the Year attributable to:</b>			
Owners of the Parent		(3.11)	2.54
Non Controlling Interest		-	-
XIV. <b>Total Comprehensive Income For The Year (X + XII)</b>		<b>272.84</b>	<b>490.41</b>
XV. <b>Total Comprehensive Income For The Year attributable to</b>			
Owners of the Parent		273.72	490.46
Non Controlling Interest		(0.88)	(0.05)
		<b>272.84</b>	<b>490.41</b>
XVI. Earnings per share:	46		
Basic Earnings per equity share (₹):		22.33	39.78
Diluted Earnings per equity share (₹):		22.33	39.78

\* Refer Note 65

The accompanying Notes form an integral part of these revised consolidated financial statements.

Material Accounting Policies  
Notes on Financial Statements

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As per our report of even date  
**For S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No.: 411678

Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

**SUDHIR A. BIDKAR**  
ED (Corporate Affairs)  
& CFO

**AMIT CHAURASIA**  
Company Secretary

For and on behalf of the Board of Directors  
**VINITA SINGHANIA**  
(DIN: 00042983) Chairperson & Managing Director

**SHRIVATS SINGHANIA**  
(DIN: 02359242) Dy Managing Director

**Dr. R.P. SINGHANIA**  
(DIN: 00036129)  
**BHASWATI MUKHERJEE**  
(DIN: 07173244)  
**SADHU RAM BANSAL**  
(DIN: 06471984)

} Directors

**ARUN KUMAR SHUKLA**  
(DIN: 09604989) President & Director

# JK Lakshmi Cement Limited

## Revised Consolidated Statement of Changes in Equity

For the year ended 31<sup>st</sup> March 2025

### A. Equity Share Capital

₹ In Crore (10 Million)

Particulars	As at 1 <sup>st</sup> April 2023	Change during the year	As at 31 <sup>st</sup> March 2024	Change during the year	As at 31 <sup>st</sup> March 2025
Equity Shares (with equal rights) 117,670,066 (Previous year 117,670,066) of ₹ 5 each fully paid up	58.84	-	58.84	-	58.84
Add: Forfeited Shares	0.01	-	0.01	-	0.01
<b>Total</b>	<b>58.85</b>	<b>-</b>	<b>58.85</b>	<b>-</b>	<b>58.85</b>

### B. Other Equity

₹ In Crore (10 Million)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income, that will not be reclassified to Statement of Profit and Loss Re-measurement of Net Defined Benefit Plans	Share Pending Issue	Pre-merger Share Disposal Reserve	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings				
<b>Balance as at 1<sup>st</sup> April'2023</b>	-	25.64	88.66	950.74	1,690.87	(10.90)	-	-	2,745.01
Increase/(Decrease) on Account of Composite Scheme of Amalgamation and Arrangement*	2.23	-	38.52	-	(68.65)	(0.67)	2.15	(8.69)	(35.11)
<b>Restated As on 1<sup>st</sup> April 2023</b>	<b>2.23</b>	<b>25.64</b>	<b>127.18</b>	<b>950.74</b>	<b>1,622.22</b>	<b>(11.57)</b>	<b>2.15</b>	<b>(8.69)</b>	<b>2,709.90</b>
Rights Issue (Refer Note 76)	20.76	-	76.47	-	-	-	1.09	-	98.32
Rights Issue Expenses (Refer Note 76)	-	-	(5.18)	-	-	-	-	-	(5.18)
Increase / (Decrease) on Account of Composite Scheme of Amalgamation and Arrangement*	(16.23)	-	-	-	16.34	-	-	-	0.11
Profit / (Loss) for the year	-	-	-	-	487.92	-	-	-	487.92
Dividend payment including dividend distribution tax	-	-	-	-	(67.66)	-	-	-	(67.66)
Other comprehensive Income	-	-	-	-	-	2.54	-	-	2.54
<b>Balance as at 31<sup>st</sup> March'2024</b>	<b>6.76</b>	<b>25.64</b>	<b>198.47</b>	<b>950.74</b>	<b>2,058.82</b>	<b>(9.03)</b>	<b>3.24</b>	<b>(8.69)</b>	<b>3,225.95</b>
Profit / (Loss) for the year	-	-	-	-	276.83	-	-	-	276.83
Dividend payment including dividend distribution tax	-	-	-	-	(53.15)	-	-	-	(53.15)
Sale of Shares of Amalgamating Company	-	-	-	-	-	-	-	8.69	8.69
Profit on Sale of Shares of Amalgamating Company net of deferred revenue and Tax	-	-	-	-	39.52	-	-	-	39.52
Other comprehensive Income	-	-	-	-	-	(3.11)	-	-	(3.11)
<b>Balance as at 31<sup>st</sup> March'2025</b>	<b>6.76</b>	<b>25.64</b>	<b>198.47</b>	<b>950.74</b>	<b>2,322.02</b>	<b>(12.14)</b>	<b>3.24</b>	<b>-</b>	<b>3,494.73</b>

For nature of reserves, refer note 21.

\* Refer Note 65

The accompanying Notes form an integral part of these revised consolidated financial statements.

Material Accounting Policies  
Notes on Financial Statements

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As per our report of even date  
**For S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No.: 411678

Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

**SUDHIR A. BIDKAR**  
ED (Corporate Affairs)  
& CFO

**AMIT CHAURASIA**  
Company Secretary

For and on behalf of the Board of Directors  
**VINITA SINGHANIA**  
(DIN: 00042983) Chairperson & Managing Director

**SHRIVATS SINGHANIA**  
(DIN: 02359242) Dy Managing Director

**Dr. R.P. SINGHANIA**  
(DIN: 00036129)  
**BHASWATI MUKHERJEE**  
(DIN: 07173244)  
**SADHU RAM BANSAL**  
(DIN: 06471984)

} Directors

**ARUN KUMAR SHUKLA**  
(DIN: 09604989) President & Director

# JK Lakshmi Cement Limited

## Revised Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2025

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024 (Restated)*	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax	394.36		732.49	
<u>Adjustments for:</u>				
Depreciation and Amortization Expense (net)	299.42		245.95	
Interest Income	(28.10)		(54.50)	
Interest income from other financial asset at amortised cost	(2.69)		(5.41)	
(Profit) / Loss on sale of Property, Plant and Equipment (Net)	0.30		0.87	
(Profit) / Loss on sale of Investments (net)	(6.86)		(16.48)	
(Gain) / Loss on Fair Valuation of Current Investments	(4.66)		7.45	
Finance Costs	181.17		150.43	
Foreign Exchange Difference (net)	(2.53)		(5.77)	
Share in Profit / (Loss) of Associates (Net of Tax)	(0.62)		(0.28)	
Operating Profit before Working Capital changes	829.79		1,054.75	
<u>Adjustments for:</u>				
Trade and Other Receivables	(69.48)		34.35	
Inventories	126.41		(149.64)	
Trade and Other Payables	(70.52)		73.83	
<u>Cash generated from Operations</u>	816.20		1,013.29	
Income Tax Payments (Net)	(33.78)		(112.57)	
<b>Net Cash from Operating Activities</b>		782.42		900.72
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(660.70)		(1,010.85)	
Sale of Property, Plant and Equipment	8.60		4.95	
(Purchase) / Sale of Investments (net)	(214.17)		151.27	
Acquisition of Subsidiary & Associates	-		(163.05)	
Encashment / (Investments) in bank deposits	(330.34)		93.61	
Interest Received	45.68		42.67	
<b>Net Cash from / (used in) Investing Activities</b>		(1,150.93)		(881.40)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Redemption of Non Convertible Debentures	-		(350.00)	
Proceeds from Long-term Borrowings	689.99		849.31	
Repayment of Long-term Borrowings	(269.94)		(526.94)	
Repayment of Lease Obligation - Principal	(12.95)		(12.72)	
Repayment of Lease Obligation - Interest	(6.87)		(5.68)	
Transaction with Non Controlling Interest	88.00		-	
Net Proceeds from Rights Issue	-		93.13	
Short-term borrowings (net)	79.29		187.74	
Interest and Financial charges paid	(196.52)		(203.17)	
Dividend paid	(53.15)		(67.40)	
<b>Net Cash from / (used in) Financing Activities</b>		317.85		(35.73)

# JK Lakshmi Cement Limited

## Revised Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2025

₹ In Crore (10 Million)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024 (Restated)*	
D. Increase / (Decrease) in Cash and Cash Equivalents		(50.66)		(16.41)
E. Cash and Cash Equivalents as at the beginning of the year		126.67		142.94
Cash acquired pursuant to acquisition of subsidiaries				0.14
F. Cash and Cash Equivalents as at the close of the year		76.01		126.67

### Notes:

1. Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	1823.47	201.42	1842.02	4.29
<b>Cash Flow Changes</b>				
Inflow / (Repayments)	420.05	79.29	(27.63)	187.74
<b>Non - Cash Flow Changes</b>				
Others	2.94	-	9.08	9.39
<b>Closing</b>	<b>2246.46</b>	<b>280.71</b>	<b>1823.47</b>	<b>201.42</b>
2. Cash and Cash Equivalents include:				
- Cash, Cheques in hand and remittances in transit		4.88		7.42
- Balances with Scheduled Banks		71.13		119.25
		<b>76.01</b>		<b>126.67</b>
3. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.				
4. Previous year's figures have been re-arranged and re-cast wherever necessary.				

\*Refer note 65

As per our report of even date  
**For S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No: 411678

Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

**SUDHIR A. BIDKAR**  
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For and on behalf of the Board of Directors  
**VINITA SINGHANIA** Chairperson & Managing Director  
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(DIN: 06471984)

**ARUN KUMAR SHUKLA**  
(DIN: 09604989)

} Directors

President &amp; Director



**Note-1 Group Overview, Basis of Preparation and Material Accounting Policies**

**1.1 (a) The Group Overview:**

JK Lakshmi Cement Limited (JKLCL) and its subsidiaries and associate (hereinafter "The Group"), majorly manufactures and markets Cement, Clinker, RMC and Fly Ash Blocks. The manufacturing facilities of the Group are situated in India.

JK Lakshmi Cement Limited ("the Company") is domiciled and incorporated in India and its Shares are publicly traded on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Registered Office of the Company is situated at Jaykaypuram, Basantgarh, Distt.: Sirohi - 307 019, Rajasthan.

The Company is a leading manufacturer and supplier of Cement and Cementitious products like RMC & Fly Ash Blocks with manufacturing facilities in the State of Rajasthan, Chattisgarh, Gujarat, Haryana, Uttar Pradesh and Odisha. The Company began its journey in 1982 by setting-up a Cement Plant with a modest Capacity of 0.50 Million Tonnes at Sirohi in the State of Rajasthan. Over the years, the Cement capacity has grown to the present level of 16.40 Million Tonnes. The Company is the first Cement Manufacturer in North India to introduce coloured bags and registered as ISO 9200. The Company's Technical Service Cell provides construction solutions to its customers & carries out regular & innovative contact programmes with Individual House Builders, Masons and other Business Associates to keep in tune with their needs and requirements.

The Board of Directors of the Company, at their Meeting held on July 31, 2024, had approved a Composite Scheme of Amalgamation & Arrangement (The Scheme) for Amalgamation of 3 Subsidiaries, viz: Udaipur Cement Works Ltd (UCWL), Hansdeep Industries & Trading Company Ltd (HITCL) & Hidrive Developers and Industries Ltd (HDIL) (Collectively "Amalgamating Companies") into & with the Company. The said Scheme has been approved by the Hon'ble National Company Law Tribunal, Jaipur (The Tribunal) vide its Order dated June 12, 2025 (Certified copy of the Order received on July 18, 2025). The Scheme has become effective on July 31, 2025 with the filing of a Copy of the Order with Registrar of Companies, Jaipur.

These Revised Consolidated Financial Statements are approved by the Board of Directors of the Company on August 01, 2025. Pursuant to an approved above mentioned Composite Scheme of Amalgamation, sanctioned by Hon'ble National Company Law Tribunal (NCLT) Jaipur (the details of which are stated in note 65), the Appointed Date of the Scheme is April 01, 2024. In terms of the said Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company and the earlier consolidated Financial Statements of the Company for the year ended 31 March 2025 which was approved by the Board of Directors on 27 May 2025 have been revised.

**(b) Statement of Compliance:**

The Revised Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013. The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Group has consistently applied the accounting policies used in the preparation for all periods presented.

**(c) Basis of preparation of Revised Consolidated Financial Statements:**

The Revised Consolidated Financial Statements comprise the Financial Statements of the Company and its Subsidiaries and Associate as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary begins when the Group obtains control over the Subsidiary and ceases when the Group loses control of the Subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed of during the year are included in the Revised Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the Subsidiary.

**(d) Basis of Preparation**

The material accounting policies used in preparing the Financial Statements are set out in Note no. III of the Notes to the Revised Consolidated Financial Statements. The Group's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency.

**(e) Basis of Measurement**

The Financial Statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

**(f) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (As per Ind AS 113) and other Fair Value measurement have been done as per its respective standards.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of Fair Value disclosures, the Group has determined classes of Assets and Liabilities on the basis of the nature, characteristics and risks of the Asset or Liability and the level of the Fair Value Hierarchy in which they fall.

**(g) Current & Non-Current Classifications**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when It is expected to be settled in normal operating cycle, It is held primarily for the purpose of trading, It is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets / liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**(h) Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Group's Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognized in these Financial Statements:

**Determining the lease term of contracts with renewal and termination options - the Group as lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

#### Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A provision is recognised when the Group has a present obligation as a result of past events and it is probable that the Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the Financial Statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

#### Defined benefit plans

The cost of the defined benefit gratuity plan, and other defined benefit plan and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on mortality rates from Indian Assured Lives Mortality 2012-14. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about the defined benefit plans are given in note 55.

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 49 for further disclosures.

- 1.2. a) The Revised Consolidated Financial Statements comprises of audited Financial Statements of JK Lakshmi Cement Limited (Parent Company) and the followings as on 31/03/2025 and 31/03/2024.

Name	Country of Incorporation	Proportion of ownership interest	Financial statements as on	For the period
<b>Subsidiaries and Indirect Subsidiary</b>				
Ram Kanta Properties Pvt. Ltd.	India	100%	31/03/2025	12 Months
Agrani Cement Pvt. Ltd.	India	85%	31/03/2025	12 Months
Mahabal Cement Pvt. Ltd.	India	85%	31/03/2025	12 Months
Trivikram Cement Pvt. Ltd.	India	85%	31/03/2025	12 Months
Avichal Cement Pvt. Ltd.	India	85%	31/03/2025	12 Months
<b>Associates:</b>				
Dwarkesh Energy Ltd.(DEL)	India	33.38%	31/03/2025	12 Months

- b) The Revised Consolidated Financial Statements have been prepared based on a line-by-line consolidation using uniform accounting policies for like transactions and other events in similar circumstances. The effects of intra group transactions are eliminated in consolidation in accordance with IND AS 110 - 'Consolidated Financial Statement' notified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- c) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to non-controlling interest. Impact of any significant and immaterial Non-controlling interest is not considered.
- d) In case of associates, where Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with IND AS 28 - Investment in Associates and Joint Ventures.
- e) Post-acquisition, the Company accounts for its share in the change in net assets of the associate (after eliminating unrealized profits and losses resulting from transactions between the Company and its Associate to the extent of its share) through its Statement of Profit and Loss in respect of the change attributable to the associates' Statement of Profit and Loss and through its reserves for the balance.
- f) The difference between the cost of investment and share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- g) **Business Combination:** Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquire. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.  
The interest of non-controlling shareholders in the acquire is initially measured at the non-controlling shareholder's proportionate share of the acquiree's identifiable net assets.

### 1.3 Material Accounting Policies

#### (1) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated losses, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of erection / construction is transferred to the appropriate category of property, plant and equipment cost (net of income and including pre-operative cost / expenses) associated with the commissioning of an asset are capitalized until the period of commissioning has been completed and the asset is ready of its intended use.

Property, Plant and Equipment are eliminated from Financial Statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

#### ***Depreciation methods, estimated useful lives and residual value.***

Depreciation is calculated using the Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013, except for Captive Power Plants and Split Grinding Units, Vehicles & Locomotive, office Equipments and Furniture Fixtures which is provided on Written Down Value Method (WDV) as per the said schedule. Depreciation on RMC is provided considering estimated useful life of 6 years on SLM basis.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit or Loss.

Depreciation on impaired assets is provided on the basis of their residual useful life.

## (2) Investment Properties

Property that is held for long-term rentals yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the Straight Line Method (SLM) over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management's expert.

The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

## (3) Intangible Assets

Intangible Assets are recognized if the future economic benefits attributable to the Assets are expected to flow to the Group and the cost of the asset can be measured reliably.

Internally generated intangibles, excluding capitalized developments costs, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of Intangibles Assets are assessed as either finite or indefinite. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible Asset with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired.

Intangible Assets are amortized as follows:

- Computer Software & Mining Rights : Over a period of five years

Intangible Assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

Gain or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## (4) Research and Development Cost

Revenue Expenditure on Research and Development is charged to Statement of Profit and Loss and Capital Expenditure is added to Property, plant and equipment.

However, Development expenditure on new product is capitalized as intangible asset.

## (5) Inventories

Inventories are carried in the balance sheet as follows:

- a) Raw Materials, Packing Materials, Construction Materials, Stores & Spares. : At cost, on Weighted Average Basis.
- b) Work-In Progress - Manufacturing : At Lower of Cost of Material, plus appropriate Production Overheads and Net Realizable Value.
- c) Finished Goods - Manufacturing : At Lower of Cost of Materials plus Appropriate Production Overheads and Net Realizable Value.
- d) Finished Goods - Trading : At Lower of Cost, on Weighted Average Basis and Net Realizable Value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolete, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net Realisable Value is the estimated Selling Price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



**(6) Cash and Cash Equivalents**

Cash and Cash Equivalents includes cash on hand, deposits held at call with Banks / Financial Institutions, other short-term, highly liquid investments which are subject to an insignificant risk of changes in value.

**(7) Impairment of Assets**

The carrying amounts of Property, Plant & Equipment, Intangible Assets and Investment Properties are reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An impairment loss is recognised, as an expense in the Statement of Profit & Loss, wherever the carrying amount of the Asset or Cash Generating Unit (CGU) exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount in subsequent years. Recoverable amount is determined:

- In the case of an Individual Asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, and appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

**(8) Foreign Currency Translations & Transitions**

**(i) Functional and Presentation Currency**

The Group's Financial Statements are presented in INR, which is also the Group's Functional and Presentation Currency.

**(ii) Transaction and Balance**

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary Assets and liabilities related to foreign currency transactions are stated at exchange rate prevailing at the end of the year and exchange difference in respect thereof is recognised to Statement of Profit & Loss.

**(9) Financial Instruments**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**1. Financial Assets**

**1.1 Definition**

Financial Assets include Cash and Cash Equivalents, Trade and Other Receivables, Investments in Securities and other eligible Current and Non-Current Assets.

At initial recognition, all financial assets are measured at fair value. The classification is reviewed at the end of each reporting period.

**(i) Financial Assets at Amortised Cost**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the statement of profit or loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

**(ii) Financial Assets at Fair value through Other Comprehensive Income**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

**(iii) Financial Assets at Fair value through Profit or Loss (FVTPL)**

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

## 1.2 Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade Receivables are initially recognized at their Transaction Value as reduced by provision for impairment, if any. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

## 1.3 Investment in Equity Shares

Investment in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Statement of Profit and Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

## 1.4 Derecognition of Financial Assets

A Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
  - a) The Group has transferred substantially all the risks and rewards of the asset, or
  - b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2. Financial Liabilities

### 2.1 Definition

Financial Liabilities include Long-term and Short-term Loans and Borrowings, Trade and Other payables and Other eligible Current and Non-current Liabilities.

#### (a) Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

#### (b) Subsequent Measurement

The measurement of Financial Liabilities depends on their classification, as described below:

##### i) Financial Liabilities at Fair Value through Profit or Loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

##### ii) Financial Liabilities measured at Amortized Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

## 2.2 Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

## 2.3 Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative amortization.

## 2.4 Trade and Other Payables

A payable is classified as trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

## 2.5 De-recognition of Financial Liability

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

## 3. Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## 4. Derivative Financial Instruments

The Group uses derivative financial instruments, such as forward contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

## (10) Grants

Grants from the Government are recognised when there is reasonable assurance that all underlying conditions will be complied with and that the grant will be received.

When loans or similar assistance are provided by Government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. That grant is recognised in the Statement of Profit and Loss under 'other operating revenue'. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet by recording the grant as deferred income which is released to the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Grants related to income are recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate and are presented as 'other operating revenues'.

## (11) Equity Share Capital

Ordinary Shares are classified as Equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from Retained Earnings, net of taxes.

## **(12) Provisions, Contingent Liabilities, Contingent Assets and Commitments**

### **i) General**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **ii) Contingent Liability**

Contingent Liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

### **iii) Other Litigation Claims**

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

### **iv) Onerous Contracts**

A provision for onerous contracts is measured at the present value of the lower of expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognizes impairment on the Assets with the contract.

### **v) Contingent Asset**

A Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

## **(13) Revenue Recognition**

Revenue towards satisfaction of a performance obligation is measured at the amount of Transaction price (Net of variable consideration) allocated to that performance obligation. The transaction price of goods sold & services rendered is net of variable consideration on account of various discounts & schemes offered by the Group as part of the contract.

### **i) Sale of Goods**

Revenue is recognized upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties).

Taxes collected on behalf of the government are excluded from revenue. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

### **ii) Non-Cash Incentives**

The Group provides Non-Cash Incentives at Fair Value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

### **iii) Power Distribution**

Revenue from Power Distribution business is accounted on the basis of billings to the customers and includes unbilled revenues accrued up to the end of accounting year. Customers are billed as per the tariff rates issued by Electricity Regulatory Commission.

### **iv) Dividend Income**

The Group recognises as income, when the Group's right to receive dividend is established, which becomes certain after shareholders' approval.

v) **Lease Income**

Lease Agreements where the risk and rewards incidental to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Leases rentals are recognized on straight - line basis as per the terms of the agreements in the Statement of Profit and Loss.

vi) **Interest Income**

For all Financial Instruments measured at amortized cost, interest income is recorded using Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the Financial Instrument or a shorter period, where appropriate, to the net carrying amount of the Financial Asset. Interest income is included in other income in statement of profit and loss.

vii) **Renewable Energy Certificate**

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on Sale of REC. Income from Sale of RECs is recognized on the delivery to the Customers' Account.

viii) **Export Benefit**

Export incentives, Duty Drawbacks and other benefits are recognized in the Statement of Profit and Loss on accrual basis.

(14) **Employees Benefits**

i) **Defined Contribution Plans**

Contributions to the employees' regional provident fund, superannuation fund, Employees Pension Scheme and Employees' State Insurance are recognized as defined contribution plan and charged as expenses during the period in which the employees perform the services. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii) **Defined Benefit Plans**

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognized in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

iii) **Short Term Employee Benefits**

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

iv) **Long Term Employee Benefit**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual leaves can either be availed or encashed subject to restriction on the maximum accumulation of leaves.

v) **Termination Benefits**

Termination Benefits are recognized as an expense in the period in which they are incurred.

The Group shall recognize a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(15) **Borrowing Costs**

- (1) Borrowing Costs that are specifically attributable to the acquisition, construction, or production of a Qualifying Asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A Qualifying Asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.



The Borrowing Cost consists of Interest & Other Incidental costs that the Group incurs in connection with the borrowing of such Funds.

- (2) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.
- (3) Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are recognized as expense in the period in which they are incurred.

## **(16) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **a) Group as a Lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **i) Right-Of-Use Assets**

The Group recognises Right-Of-Use Assets at the commencement date Of the lease (i.e., the date the underlying asset is available for use). Right-Of-Use Assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of Lease Liabilities. The cost of Right-Of-Use assets includes the amount of Lease Liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the Assets.

If ownership of the Leased Asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the Asset.

#### **ii) Lease Liabilities**

At the commencement date of the lease, the Group recognises Lease Liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its existing borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities have been presented as a separate line and Right-of-use assets have been presented under Property Plant and Equipment in the balance sheet. Lease payments have been classified as cash used in financing activities.

#### **iii) Short-Term Leases and leases of Low-Value Assets**

The Group has elected not to recognise Right-Of-Use Assets and Lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease..

### **b) Group as a Lessor**

Lease income from Operating Leases where the Group is a Lessor is recognized in income on a straight-line basis over the lease term unless the recipients are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective Leased Assets are included in the Balance Sheet based on their nature.

## (17) Taxes on Income

### a) Current Tax

- i) Tax on Income for the Current Period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.
- ii) Current Income Tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### b) Deferred Tax

Deferred Tax is provided using the Balance Sheet Approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the Deferred Tax Asset to be recovered.

Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred Tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss.

Deferred Tax Items are recognized in correlation to the underlying transaction either in other comprehensive Income or directly in Equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

## (18) Exceptional Items

On certain non-recurring occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Financial Statements.

## (19) Earnings Per Share (EPS)

### i) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing

- The Profit or Loss attributable to Equity Shareholders of the Group by the Weighted Average number of Equity Shares outstanding during the Financial Year, adjusted for bonus elements in Equity Shares issued during the year.

### ii) Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account.

- The after Income Tax effect of interest and other financing costs associated with dilutive potential equity shares, and the Weighted Average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares.

## (20) Segment Accounting

The Group is engaged primarily into manufacturing and trading of Cementious Material. The Group has only one business segment as identified by management namely Cementious Materials.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Chairperson & Managing Director (Chief Operating Decision Maker).

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on each segments profit or loss and is measured consistently with profit or loss in the Financial Statements..

(21) Cash Dividend

The Group recognises a Liability to pay Dividend to Equity Holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in Other Equity. Interim Dividends are recognised as a Liability on the date of declaration by the Company's Board of Directors.

(22) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

Standards notified but not yet effected

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates with effect from 1 April 2025.

Note-2 Property, Plant and Equipment										
₹ In Crore (10 Million)										
Particulars	Freehold Land	Right of Use		Buildings	Plant and Equipment	Furniture and Fixtures	Office Equip-ments	Vehicles and Locomotives	Railway Siding	Total
		Leasehold Land	Leasehold Building & Machinery							
<b>Gross Block</b>										
As at 1 <sup>st</sup> April'2023*	345.60	74.46	43.42	272.75	4,109.10	7.62	12.87	38.34	23.71	4,927.86
Additions / Adjustments	56.79	2.50	36.28	15.74	1,337.71	0.44	2.55	9.52	58.07	1,519.61
Acquisition of Hidrive Developers and Industries Limited (Amalgamating Company) (Refer Note 65)	26.65	-	-	-	-	-	-	-	-	26.65
Disposals / Adjustments	-	-	0.99	-	2.36	-	0.01	10.32	-	13.68
As at 31 <sup>st</sup> March'2024	429.04	76.96	78.71	288.49	5,444.45	8.06	15.41	37.54	81.78	6,460.44
Additions / Adjustments	25.97	86.48	41.44	23.10	480.16	3.06	1.03	7.15	114.23	782.62
Disposals / Adjustments	-	-	13.76	-	9.26	-	0.15	5.49	-	28.66
As at 31 <sup>st</sup> March'2025	455.01	163.44	106.39	311.59	5,915.35	11.12	16.29	39.20	196.01	7,214.40
<b>Accumulated Depreciation</b>										
As at 1 <sup>st</sup> April'2023*	-	6.12	17.59	106.32	1,424.18	5.50	9.27	17.67	7.39	1,594.04
Charged For the Year	-	1.47	13.78	12.48	205.41	0.49	1.56	7.12	1.56	243.87
Acquisition of Hidrive Developers and Industries Limited (Amalgamating Company) (Refer Note 65)	-	-	-	-	-	-	-	-	-	-
On Disposal	-	-	0.63	-	0.77	-	0.01	6.48	-	7.89
As at 31 <sup>st</sup> March'2024	-	7.59	30.74	118.80	1,628.82	5.99	10.82	18.31	8.95	1,830.02
Charged For the Year	-	2.00	14.76	12.16	254.60	0.54	1.73	6.61	5.22	297.61
On Disposal	-	-	13.06	-	2.97	-	0.12	3.60	-	19.75
As at 31 <sup>st</sup> March'2025	-	9.59	32.44	130.96	1,880.45	6.53	12.43	21.32	14.17	2,107.88
<b>Net Carrying Amount</b>										
As at 31 <sup>st</sup> March'2024	429.04	69.37	47.97	169.69	3,815.63	2.07	4.59	19.23	72.83	4,630.42
As at 31 <sup>st</sup> March'2025	455.01	153.85	73.95	180.63	4,034.90	4.59	3.86	17.88	181.84	5,106.52

\*Opening balance is not impacted as merging entities is always part of the consolidated financial statement.

JK Lakshmi Cement Limited

Notes to Revised Consolidated Financial statements for the Year ended March 31,2025

- 1) The Title Deeds of all the Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except the following:

₹ In Crore (10 Million)

Description of Property	Gross Carrying Value As at 31 <sup>st</sup> March'2025	Gross Carrying Value As at 31 <sup>st</sup> March'2024	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of company
Lease Hold Land	4.02	4.02	Bihar Industrial Development Authority (BIADA).	No	July'2015	BIADA has given a notice to the Company on 30.06.2020 that the amount paid by the Company towards Leasehold Land has been forfeited. Aggrieved by the BIADA's notice, the Company had moved to Hon'ble Patna High Court in 2020. The Hon'ble High Court has directed BIADA to relook into the allotment of an alternate Land. On refusal of BIADA to give any alternate Land, the Company has filed a case against BIADA at Hon'ble Patna High Court in January 2023 for adjudication of the matter.
	0.20	0.20	Udaipur Cement Works Limited (Amalgamating Company)	No		
Free Hold Land	13.17	13.17	Udaipur Cement Works Limited (Amalgamating Company)	No		Properties acquired through the Composite Scheme of Amalgamation and Arrangement have not yet been transferred in the name of the Company
	44.05	38.17	Hansdeep Industries & Trading Company Limited (Amalgamating Company)	No		
	26.65	26.65	Hidrive Developers and Industries Limited (Amalgamating Company)	No		
Building	28.97	20.80	Udaipur Cement Works Limited (Amalgamating Company)	No		

- 2) The Group has lease contracts for various buildings and plants used in its operations. Lease of buildings and plants have lease terms between 2 year to 10 years. The Group also has certain lease with lease terms of 12 months and less. The Group applies the 'short term leases' recognition exemption for these leases.

The following are the amounts recognised in statement of profit and loss as per IND AS 116

₹ In Crore (10 Million)

Particulars	Year Ended March 31 2025	Year Ended March 31 2024
Depreciation expense of right of use assets	16.23	15.25
Interest expense on lease liabilities	6.87	5.68
Loss / (Gain) on Cancellation of Lease	(0.18)	-
Expense relating to leases of short-term / low value assets (included in other expenses)	16.03	10.72
<b>Total amount recognised in statement of profit and loss</b>	<b>38.95</b>	<b>31.65</b>

Amounts recognised in statement of cash flows

₹ In Crore (10 Million)

Particulars	Year Ended March 31 2025	Year Ended March 31 2024
Total cash outflow for leases	35.85	29.12
<b>Financing activities</b>		
Repayment of principal	12.95	12.72
Repayment of interest	6.87	5.68
<b>Operating activities</b>		
Short term / low value assets lease payment	16.03	10.72

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

₹ In Crore (10 Million)

Particulars	Year Ended March 31 2025	Year Ended March 31 2024
Balance at the beginning	59.13	33.42
Addition during the year	41.44	38.43
Deletion during the year	(0.88)	-
Finance cost accrued during the period	6.87	5.68
Payment of lease liabilities	(19.82)	(18.40)
<b>Balance at the end</b>	<b>86.74</b>	<b>59.13</b>
<b>Non Current (Refer Note 24)</b>	<b>73.29</b>	<b>48.00</b>
<b>Current (Refer Note 29)</b>	<b>13.45</b>	<b>11.13</b>

**Note-3**

₹ In Crore (10 Million)

Movement in capital-work-in-progress	As at March 31 2025	As at March 31 2024
Opening balance (Gross)	481.02	988.01
Addition during the year	517.78	858.91
Capitalised during the year	(623.33)	(1,365.90)
Closing balance (Gross)	375.47	481.02
Provision for impairment	(97.80)	(97.80)
Closing balance (Net)	277.67	383.22

**Capital Work in Progress (CWIP) Ageing**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As on 31<sup>st</sup> March'25</b>					
Projects in Progress	175.43	45.42	0.42	10.82	232.09
Projects Temporarily Suspended (refer note 1)	-	-	-	45.58	45.58
<b>Total</b>	<b>175.43</b>	<b>45.42</b>	<b>0.42</b>	<b>56.40</b>	<b>277.67</b>
<b>As on 31<sup>st</sup> March'24</b>					
Projects in Progress	314.16	12.66	10.82	-	337.64
Projects Temporarily Suspended (refer note 1)	-	-	-	45.58	45.58
<b>Total</b>	<b>314.16</b>	<b>12.66</b>	<b>10.82</b>	<b>45.58</b>	<b>383.22</b>

1) The Suspended project is expected to be completed in next 2-3 years.

2) There are no projects as on reporting period which has exceeded cost as compared to its original cost. The Projects Temporarily Suspended are overdue for completion.



JK Lakshmi Cement Limited

Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

**Note-4** Investment Properties

₹ In Crore (10 Million)

Particulars	Freehold Land	Leasehold Land	Buildings	Total
<b>Gross Block</b>				
As at 1 <sup>st</sup> April'2023	107.60	0.04	8.57	116.21
Additions / Adjustments	-	-	-	-
Disposals / Adjustments	-	-	-	-
As at 31 <sup>st</sup> March'2024	107.60	0.04	8.57	116.21
Additions / Adjustments	3.06	-	-	3.06
Disposals / Adjustments	-	-	-	-
As at 31 <sup>st</sup> March'2025	110.66	0.04	8.57	119.27
Accumulated Depreciation				
As at 1 <sup>st</sup> April'2023	-	0.01	0.68	0.69
Charged For the Year	-	₹ 10,446	0.21	0.21
On Disposal	-	-	-	-
As at 31 <sup>st</sup> March'2024	-	0.01	0.89	0.90
Charged For the Year	-	₹ 6,970	0.18	0.18
On Disposal	-	-	-	-
As at 31 <sup>st</sup> March'2025	-	0.01	1.07	1.08
<b>Net Carrying Amount</b>				
As at 31 <sup>st</sup> March'2024	107.60	0.03	7.68	115.31
As at 31 <sup>st</sup> March'2025	110.66	0.03	7.50	118.20
<b>Fair Value*</b>				
As at 31 <sup>st</sup> March'2024				142.66
As at 31 <sup>st</sup> March'2025				149.83
<b>Rental Income</b>				
For the FY 2023-24				1.36
For the FY 2024-25				0.54

Note : There is no material expenses incurred for the maintenance of investment properties derived out of the same.

Figure with ₹ symbol represents absolute figure.

\*Based upon realisation value as calculated by independent valuer.

**Note-5** Goodwill

Goodwill on Consolidations

Goodwill acquired in business combination is allocated, at acquisition, to the Cash Generating Units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Ram Kanta Properties Private Limited (RKPPL)	0.08	0.08
Agrani Cement Pvt. Ltd. (refer Note No. 77)	0.13	0.13
<b>Total</b>	<b>0.21</b>	<b>0.21</b>

There are no impairment of goodwill.

Note-6 Other Intangible Assets		₹ In Crore (10 Million)	
Particulars	Software	Mining Rights	Total
<b>Gross Block</b>			
As at 1 <sup>st</sup> April'2023	11.23	2.15	13.38
Additions / Adjustments	1.49	-	1.49
Additions on Acquisition of Subsidiary (refer Note No. 77)	-	325.00	325.00
Disposals / Adjustments	-	-	-
As at 31 <sup>st</sup> March'2024	12.72	327.15	339.87
Additions / Adjustments	0.60	0.57	1.17
Disposals / Adjustments	-	-	-
As at 31 <sup>st</sup> March'2025	13.32	327.72	341.04
<b>Accumulated Amortisation</b>			
As at 1 <sup>st</sup> April'2023	7.87	0.18	8.05
Charged For the Year	1.43	0.43	1.86
Disposal	-	-	-
As at 31 <sup>st</sup> March'2024	9.30	0.61	9.91
Charged For the Year	1.19	0.44	1.63
Disposal	-	-	-
As at 31 <sup>st</sup> March'2025	10.49	1.05	11.54
<b>Net Carrying Amount</b>			
As at 31 <sup>st</sup> March'2024	3.42	326.54	329.96
As at 31 <sup>st</sup> March'2025	2.83	326.67	329.50

Note-7 Investments		₹ In Crore (10 Million)	
Particulars	As at 31 <sup>st</sup> March 2025 Number Amount	As at 31 <sup>st</sup> March 2024 Number Amount	
<b>Investment in an Associate*</b>			
<b>Dwarkesh Energy Ltd.</b>			
Equity Shares of face value ₹ 10 unquoted	11,350,000	10.55	350,000 (0.23)
7% Optionally Cumulative Convertible Redeemable Preference Share of Face Value ₹ 100/- unquoted #	-	-	1,100,000 11.00
		10.55	10.77
<b>Investment in Other Financial Assets</b>			
Others - Fair Value through Profit and Loss			
Sungaze Power Pvt Ltd. (₹ 14.66/- each) { refer Note 75a}	1,432,308	2.10	1,432,308 2.10
Amplus Helios Pvt. Ltd. (₹ 10/- each) { refer Note 75b}	21,608,639	21.61	21,608,639 21.61
		23.71	23.71
		34.26	34.48
Aggregate carrying amount of quoted investments		-	-
Aggregate market value of quoted investments		-	-
Aggregate amount of unquoted investments		34.26	34.48

\* Share of Post acquisition (Loss) / Gain has been adjusted in carrying amount.

\* Pursuant to the application by Dwarkesh Energy Limited (DEL) for conversion into Limited Liability Partnership, DEL converted the outstanding 7% Optionally Convertible Cumulative Redeemable Preference Shares into equity shares. Consequently, 11,00,000 preference shares held by the Company have been converted into 1,10,00,000 equity shares in the ratio of 1:10.

# During the year 2023-24 preference share holders of Associate of holding Company, Dwarkesh Energy Ltd passed a resolution to waive off accumulated dividend on Preference Share. Being the Preference Share holder the company has also taken impact of said transaction appropriately in the Statement of Profit and Loss.

**JK Lakshmi Cement Limited**
**Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025**

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-8 Non Current Financial Assets - Loans</b>		
Unsecured, Considered Good:		
Loan to Others	15.00	15.00
	<u>15.00</u>	<u>15.00</u>
Note: No loans or advances are due by directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.		
<b>Note-9 Other Non Current Financial Assets</b>		
Unsecured, Considered Good:		
Security Deposits	56.29	57.82
Bank Deposits with original maturity for more than 12 months*	352.62	2.59
	<u>408.91</u>	<u>60.41</u>
* includes ₹ 2.61 crore (previous year ₹ 2.59 crore) under lien		
<b>Note-10 Deferred tax (Asset) / Liabilities (Net)</b>		
Deferred Tax Liability		
Related to Property, Plant and Equipments	490.20	440.26
Others	1.26	11.07
Less: Deferred Tax Assets		
Expenses / Provisions allowable	46.40	10.99
Unabsorbed Depreciation & Brought Forward Business Losses	40.55	157.61
Others	2.18	-
MAT Credit Entitlement	-	17.63
Deferred Tax (Asset) / Liabilities (Net)	<u>402.33</u>	<u>265.10</u>
<b>Note-11 Other Non-Current Assets</b>		
Unsecured, considered good:		
Capital Advances *	193.51	167.59
Deferred Expenditure	1.09	-
	<u>194.60</u>	<u>167.59</u>
* Refer footnote of note 8		
<b>Note-12 Inventories (at lower of cost or net realisable value)</b>		
Raw Materials (including in transit ₹ 1.18 Crore (previous year ₹ 1.33 Crore)	72.32	71.38
Work -in -progress	154.17	229.27
Finished Goods (including in transit ₹ 9.89 Crore (previous year ₹9.75 crore)	44.85	42.92
Stock-in -Trade (including ₹2.57 Crore in transit (previous year Nil)	5.67	2.57
Stores and Spares	125.73	135.18
Fuel Stock		
(including in transit ₹ 149.41 crore (previous year ₹ 202.68 crore)	445.53	493.84
Packing Materials	16.56	16.08
	<u>864.83</u>	<u>991.24</u>

For Hypothecation refer Note 28

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-13 Current Investments</b>		
<b>Investment at fair value through Profit &amp; Loss</b>		
Investment in Quoted Mutual Funds	573.94	103.02
<b>Investment at Amortised Cost</b>		
Investment in quoted Non Convertible Debentures	25.04	235.61
Investment in quoted bonds & Commercial Paper	-	33.82
	<u>598.98</u>	<u>372.45</u>
Aggregate book value of quoted investments	598.98	372.45
Aggregate market value of quoted investments	598.98	372.45
Aggregate book value of unquoted investments	-	-
<b>Note-14 Trade Receivables @</b>		
Considered good - Secured	31.33	10.57
Considered good - Unsecured	75.47	33.74
which have significant increase in Credit Risk		
Credit Impaired	6.48	6.48
Less: Provision / Allowances for doubtful debts	<u>(6.48)</u>	<u>(6.48)</u>
	<u>106.80</u>	<u>44.31</u>

@ Contract Assets as Per IND AS 115

For Hypothecation Refer Note 28

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0-90 days.

Trade Receivables ageing

	Outstanding For Following Periods From Due Date of Payment as on 31 <sup>st</sup> March'25						
Particulars	Not Due	Less Than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Years	Total
<b>A. Undisputed</b>							
Considered good	83.38	22.95	0.21	-	-	-	106.54
Credit Impaired	-	0.00	0.13	0.05	0.06	3.13	3.37
	83.38	22.95	0.34	0.05	0.06	3.13	109.91
Less Credit Impaired	-	(0.00)	(0.13)	(0.05)	(0.06)	(3.13)	(3.37)
<b>Total</b>	<b>83.38</b>	<b>22.95</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106.54</b>
<b>B. Disputed</b>							
Considered good	-	-	-	-	-	0.26	0.26
Credit Impaired	-	-	0.00	0.21	0.00	2.90	3.11
	-	-	0.00	0.21	0.00	3.16	3.37
Less Credit Impaired	-	-	(0.00)	(0.21)	(0.00)	(2.90)	(3.11)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>0.26</b>
<b>Total (A+B)</b>	<b>83.38</b>	<b>22.95</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>106.80</b>

**JK Lakshmi Cement Limited**
**Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025**

Particulars	Outstanding For Following Periods From Due Date of Payment as on 31 <sup>st</sup> March'24						
	Not Due	Less Than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Years	Total
<b>A. Undisputed</b>							
Considered good	35.03	9.01	-	-	-	-	44.04
Credit Impaired	-	-	-	0.02	0.21	2.91	3.14
	35.03	9.01	-	0.02	0.21	2.91	47.18
Less Credit Impaired	-	-	-	(0.02)	(0.21)	(2.91)	(3.14)
<b>Total</b>	<b>35.03</b>	<b>9.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44.04</b>
<b>B. Disputed</b>							
Considered good	-	-	-	-	-	0.27	0.27
Credit Impaired	-	-	-	-	0.08	3.25	3.33
	-	-	-	-	0.08	3.52	3.60
Less Credit Impaired	-	-	-	-	(0.08)	(3.25)	(3.33)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>0.27</b>
<b>Total (A+B)</b>	<b>35.03</b>	<b>9.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>44.31</b>

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-15 Cash and Cash Equivalents</b>		
On Current Account	71.16	74.25
Deposits with original maturity of Less than 3 months	-	45.00
Cheques, Draft on hand / transit	4.62	7.08
Cash on hand	0.23	0.34
	<u>76.01</u>	<u>126.67</u>
<b>Note-16 Bank Balances Other than Cash and Cash Equivalents</b>		
Deposits with remaining maturity for more than 3 months but less than 12 months *	119.03	138.83
On Unclaimed Dividend / Interest Accounts	1.86	1.75
	<u>120.89</u>	<u>140.58</u>
* includes ₹3.69 crore (previous year ₹ 0.57 crore) under lien		
<b>Note-17 Current Financial Assets - Loans</b>		
<b>Unsecured, Considered Good:</b>		
Loans to Related Party (refer Note 68)	-	2.98
	<u>-</u>	<u>2.98</u>
<b>Note-18 Other Current Financial Assets</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Receivables (Railway claims, Insurance claims, Subsidy and other receivables)		
Considered good - Unsecured	4.70	3.50
Credit Impaired	4.22	4.22
Less: Provision for doubtful claims	(4.22)	(4.22)
	<u>4.70</u>	<u>3.50</u>
Interest Receivable from Banks and others	5.28	22.86
Advances to Employees (Loans)	1.54	1.39
Security Deposits	-	2.28
<b>At fair value through profit and loss</b>		
Marked to market gain	-	0.45
	<u>11.52</u>	<u>30.48</u>



₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-19 Current Tax Assets (Net)</b>		
Advance Income Tax (Net of Provision)	39.55	5.88
	<u>39.55</u>	<u>5.88</u>
<b>Note-20 Other Current Assets</b>		
(unsecured considered good unless otherwise stated)		
Prepaid expenses	7.82	7.46
Balance with Govt. Authorities	30.56	36.63
Other Advances	102.43	82.24
Deferred Expenditure	0.27	0.27
	<u>141.08</u>	<u>126.60</u>
<b>Note-21 Share Capital</b>		
<b>Authorised:</b>		
Equity Shares - 250,000,000 (Previous year 250,000,000) of ₹ 5 each	125.00	125.00
Preference Shares - 5,000,000 (Previous year 5,000,000) of ₹100 each	50.00	50.00
Unclassified Shares	25.00	25.00
Authorised share capital of amalgamated entities**	521.51	521.51
	<u>721.51</u>	<u>721.51</u>
<b>Issued, Subscribed and Paid up:</b>		
Equity Shares (with equal rights) 117,670,066 (Previous year 117,670,066) of ₹ 5 each fully paid up	58.84	58.84
Add: Forfeited Shares	0.01	0.01
	<u>58.85</u>	<u>58.85</u>

\*\* The authorised share capital of the Holding Company has been increased pursuant to the Composite Scheme of Amalgamation and Arrangement which has been duly approved. However, the Holding Company is in the process of filing the requisite forms with the Registrar of Companies to give effect to the said increase.

**a. Reconciliation of number of Equity Share Outstanding:**

Particular	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Opening Balance	117,670,066	117,670,066
Shares Issued during the year	-	-
Shares Outstanding at the end of the year	<u>117,670,066</u>	<u>117,670,066</u>

**b. List of shareholders holding more than 5% of the equity share capital of the Company:**

Shareholder name	31 <sup>st</sup> March 2025 Number	31 <sup>st</sup> March 2024 Number
Bengal & Assam Company Ltd.	52,134,384	52,134,384

JK Lakshmi Cement Limited

Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

c. Disclosure of Shareholding of Promoters Group

Name of Promoters	As at 31 <sup>st</sup> March'2025		As at 31 <sup>st</sup> March'2024	
	No of Shares	% of Total Number of Shares	No of Shares	% of Total Number of Shares
Bengal & Assam Company Limited	52,188,384	44.35	52,134,384	44.31
Shri Bharat Hari Singhania	206,848	0.18	206,848	0.18
Smt. Vinita Singhania	253,058	0.22	280,058	0.24
Others*	1,877,632	1.59	1,904,632	1.61
<b>Total</b>	<b>54,525,922</b>	<b>46.34</b>	<b>54,525,922</b>	<b>46.34</b>
<b>% Change in holding during the year</b>	<b>0.00%</b>		<b>0.03%</b>	

\*As on 31<sup>st</sup> March 2025, there are 19 entities holding 18,77,632 Equity Shares (1.59%) and as on 31<sup>st</sup> March 2024, there are 19 entities holding 19,04,632 Equity Shares (1.61%) , who are constituents of the Promoter Group as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d. Terms/ right attached to equity shareholders:

- The Company has only one class of Equity Shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share held.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders and are subject to preferential rights of preference shares (if issued).
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

e. During the last five years, the Company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

f. Nature of Reserves:

**Securities Premium Reserve** represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013

**Capital Reserve** represents the reserve created on amalgamation and business combination and profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments. (Refer note 65)

**Pre-merger Share Disposal Reserve** represents the cost of investment in Udaipur Cement Works Limited which was disposed off prior to the effective date of the merger but after the [appointed date/ beginning of the preceding period] (Refer note 65)

**Capital Redemption Reserve** Represents the statutory reserve created at the time redemption of Preference Share Capital and buy back of Equity Share Capital which can be applied for issuing fully paid-up bonus shares

**General Reserve** represents accumulated profits set apart by way of transfer from current year Profits/or/and Surplus in P/L Statement comprised in Retained Earnings for "other than specified purpose"

**Shares Pending Issuance** represents 64,74,360 equity shares of face value ₹ 5 each which are pending issuance to the eligible shareholders pursuant to the Composite Scheme of Amalgamation and Arrangement.

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-22 Non Controlling Interest</b>		
Non Controlling Interest at the beginning of the year	(0.05)	-
Profit for the year attributable to Non Controlling Interest	(0.88)	(0.05)
Other Comprehensive Loss attributable to Non Controlling Interest	-	-
Share of Total Comprehensive Income attributable to Non Controlling Interest for the Year	(0.88)	(0.05)
<b>Non Controlling Interest at the end of the year</b>	<b>(0.93)</b>	<b>(0.05)</b>

**Note-23 Non Current Borrowings**

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Non Current	Current*	Non Current	Current*
<b>SECURED LOANS:</b>				
<b>Term Loans:</b>				
From Banks	2022.28	175.85	1525.73	231.14
From Government	12.08	6.19	14.60	14.35
	<u>2034.36</u>	<u>182.04</u>	<u>1540.33</u>	<u>245.49</u>
<b>UNSECURED LOANS</b>				
Public Deposits	16.73	13.33	23.55	14.10
	<u>16.73</u>	<u>13.33</u>	<u>23.55</u>	<u>14.10</u>
Less:- current maturities of long term debt shown under Note No - 28		195.37		259.59
	<u>2051.09</u>	<u>-</u>	<u>1563.88</u>	<u>-</u>

\* Due & repayable within one year

- 1 Term Loan from a Bank of ₹ 17.13 Crore is secured by way of an Exclusive First Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Grinding Unit in the State of Gujarat. This Term Loan is repayable in 3 equal quarterly instalments.
- 2 Term Loan from a Bank of ₹ 150 Crore is secured by way of an Exclusive First Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Grinding Units in the State of Gujarat. This Term Loan shall be repayable in 40 equal quarterly instalments commencing from 30<sup>th</sup> June 2026.
- 3 Term Loans from a Bank aggregating to ₹ 33.75 Crore are secured by way of a Pari Passu First Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Plant in the State of Chattisgarh. These Term Loans from Banks are repayable in 2 equal Quarterly Instalments.
- 4 Term Loan from a Bank of ₹ 71.30 Crore is secured by way of a Pari Passu First Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Plant in the State of Chattisgarh except those assets charged to other lenders. This Term Loan shall be repayable in 52 unequal Quarterly Instalments commencing from 30<sup>th</sup> June 2026.
- 5 Term Loan from a Bank of ₹ 70.04 Crore is secured by way of an Exclusive First Charge on Movable Fixed Assets of the Company's 20 MW Thermal Power Plant at Durg, Chattisgarh. This Term Loan is repayable in 30 unequal Quarterly Instalments.
- 6 Term Loan from a Bank of ₹ 56.25 Crore is secured by way of an Exclusive First Charge on all the Immovable & Movable Fixed Assets of the Company's Cement Grinding Unit at Cuttack, Odisha. This Term Loan is repayable in 35 equal Quarterly Instalments.
- 7 Interest Free Loan (IFL) from The Director of Industries & Commerce, Haryana of ₹ 20.91 Crore granted to Company in relation to its Cement Grinding Unit at Jhajjar, Haryana, is secured by Bank Guarantee of equivalent amount and shall be repaid at the end of 5<sup>th</sup> year from the respective disbursement dates. The said IFL has been recognised on Amortised Cost Basis.
- 8 Term Loan from a Bank of ₹ 133.64 Crore is secured by way of a Pari Passu First Charge on all the Immovable and Movable Fixed Assets pertaining to the Company's Cement Unit in the State of Rajasthan subject to the prior charges in favour of Banks on Specified Assets and Company's Banks for Working Capital on Specified Movable Assets. This Term Loan is repayable in 17 unequal Quarterly Instalments.
- 9 Term Loan from a Bank of ₹ 200.00 Crore is secured by way of a Subservient Charge on all the Immovable and Movable Fixed Assets of the Company's Cement Plant in the State of Chattisgarh except those assets specifically charged to other lenders. This Term Loan shall be repayable in 24 unequal Quarterly Instalments commencing from 26<sup>th</sup> June 2026.

## JK Lakshmi Cement Limited

### Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

10 Public Deposits represents the Deposits accepted by the Company from Public under its Fixed Deposit Scheme having maturity of 1, 2 & 3 years from the date of deposits.

11. Term Loans aggregating to ₹ 1469.42 Crore from Banks are secured by a (i) Pari Passu First Charge on all the Movable & Immovable Fixed Assets of the Company's Cement Unit in Udaipur, Rajasthan & (ii) Pari Passu Second Charge on Current Assets of the Company.

- Term Loan of ₹ 46.28 Crore shall be repayable in 18 unequal Yearly Instalments
- Term Loan of ₹ 103.00 Crore shall be repayable in 17 unequal Yearly Instalments
- Term Loan of ₹ 170.20 Crore shall be repayable in 20 unequal Yearly Instalments
- Term Loan of ₹ 22.50 Crore shall be repayable in 18 equal Yearly Instalments
- Term Loans of ₹ 1083.70 Crore shall be repayable in 44 unequal Yearly Instalments commencing from 31<sup>st</sup> December 2025
- Term Loan of ₹ 43.74 Crore shall be repayable in 28 equal Yearly Instalments

12. The above outstanding Term Loans are net of the Processing charges as per IND AS 109

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-24 Non Current Lease Liabilities</b>		
Lease Liabilities	73.29	48.00
	<u>73.29</u>	<u>48.00</u>
<b>Note-25 Other Non Current Financial Liabilities</b>		
Trade and other Deposits	214.15	225.65
Other Liabilities	43.13	45.59
	<u>257.28</u>	<u>271.24</u>
<b>Note-26 Non Current Provisions</b>		
Provision for Employees' Benefits	19.99	16.52
	<u>19.99</u>	<u>16.52</u>
<b>Note-27 Other Non-Current Liabilities</b>		
Deferred Revenue	31.94	1.15
Liability for Employees Subsidised Car Scheme	6.23	5.82
Government & Other Dues	64.74	84.26
	<u>102.91</u>	<u>91.23</u>
<b>Note-28 Short Term Borrowings</b>		
Current maturities of long-term debts (Refer Note - 23)	195.37	259.59
<b>Secured Loans</b>		
Working Capital Borrowing from Banks	280.00	200.00
<b>Unsecured Loans</b>		
Public Deposits	0.71	1.42
	<u>476.08</u>	<u>461.01</u>

#### Parent Company

Working capital borrowings from banks are secured / to be secured by Hypothecation of stocks and book debts etc. of the Company, both present & future and by a second charge on the movable & immovable Fixed Assets of the Company's Cement Plants in the States of Rajasthan and Chattisgarh (except those assets which are exclusively charged to other lenders).

#### Amalgamating Company (Udaipur Cement Works Ltd.)

Working capital facilities are secured by way of First Pari Passu Charge on the entire Current Assets of the Company and Second Pari Passu Charge on the Movable & Immovable Fixed Assets of the Company's Cement Unit in the State of Rajasthan, both Present and future.

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-29 Current Lease Liabilities</b>		
Lease Liabilities	13.45	11.13
	<u>13.45</u>	<u>11.13</u>
<b>Note-30 Trade Payables</b>		
Micro and Small Enterprises (refer note 64)	17.60	14.61
Others	437.20	541.38
	<u>454.80</u>	<u>555.99</u>

**Trade Payable ageing**

	Outstanding For Following Periods From Due Date of Payment as on 31 <sup>st</sup> March'25						
Particulars	Unbilled Due	Not Due	Less Than 1 Year	1- 2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	16.42	1.18	-	-	-	17.60
(ii) Others	30.52	309.05	85.16	7.78	2.82	1.87	437.20
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>30.52</b>	<b>325.47</b>	<b>86.34</b>	<b>7.78</b>	<b>2.82</b>	<b>1.87</b>	<b>454.80</b>

	Outstanding For Following Periods From Due Date of Payment as on 31 <sup>st</sup> March'24						
Particulars	Unbilled Due	Not Due	Less Than 1 Year	1- 2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	12.68	1.91	0.02	0.00	0.00	14.61
(ii) Others	23.39	452.69	57.37	6.36	1.01	0.56	541.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>23.39</b>	<b>465.37</b>	<b>59.28</b>	<b>6.38</b>	<b>1.01</b>	<b>0.56</b>	<b>555.99</b>

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-31 Other Current Financial Liabilities (at amortised cost)</b>		
Interest Accrued but not due on borrowings	3.14	3.64
Unclaimed dividends #	1.86	1.76
Unclaimed matured Public Deposits and interest #	0.85	1.68
Capital Creditors	56.50	72.26
Other liabilities (including Rebates to Customers)	486.46	448.41
Contingent Consideration (refer Note No. 77)	195.00	200.00
<b>At Fair value through Profit and Loss</b>		
Mark to Market Loss	2.12	-
	<u>745.93</u>	<u>727.75</u>
# Investor Education and Protection Fund will be credited as and when due.		
<b>Note-32 Other Current Liabilities</b>		
Advance from Customers	104.58	106.95
Govt. and other dues	182.78	167.99
Deferred Revenue	1.93	1.83
	<u>289.29</u>	<u>276.77</u>



**JK Lakshmi Cement Limited**
**Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025**

₹ In Crore (10 Million)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Note-33</b> <b>Current Provisions</b>		
Provision for Employees' Benefit	5.45	4.42
	<u>5.45</u>	<u>4.42</u>
<b>Note-34</b> <b>Current Tax Liabilities (Net)</b>		
Provision for Taxation (Net of Taxes paid)	-	-
	<u>-</u>	<u>-</u>
Note: On the basis of revised profitability and other merger adjustment, the company has assessed that no income tax liability will be payable during the year.		
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Note-35</b> <b>Revenue From Operations @</b>		
Revenue from contracts with customers		
Sale of products		
Cement & Clinker	5,608.06	6,236.71
Smart Building Solution (SBS) Products	548.18	551.27
Other Operating Revenues (Refer Note 76)	36.38	0.49
@ Refer Note No. 72	<u>6,192.62</u>	<u>6,788.47</u>
<b>Note-36</b> <b>Other Income</b>		
Interest Income	28.10	56.05
Interest income from other financial asset at amortised cost	2.69	3.87
Profit on sale of Current Investments	6.92	16.21
Fair Value Gain / (loss) on Investment (Net)	4.60	(7.18)
Profit / (loss) on Sale of Assets (Net)	(0.30)	(0.87)
Gain on Change in Stake in Associate	0.41	-
Other Non - Operating Income	4.01	0.03
	<u>46.43</u>	<u>68.11</u>
<b>Note-37</b> <b>Cost of Material Consumed</b>		
Raw Material Consumed	943.79	983.68
	<u>943.79</u>	<u>983.68</u>
<b>Note-38</b> <b>Purchase of Stock-in-Trade</b>		
Purchase of Traded goods	220.83	484.19
	<u>220.83</u>	<u>484.19</u>
<b>Note-39</b> <b>Change In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade</b>		
Opening Stocks		
Work in progress	229.27	126.68
Finished Goods	42.92	40.24
Stock-in-Trade	2.57	6.98
	<u>274.76</u>	<u>173.90</u>
Closing Stocks		
Work in progress	154.17	229.27
Finished Goods	44.85	42.92
Stock-in-Trade	5.67	2.57
	<u>204.69</u>	<u>274.76</u>
Less: Preoperative period Stocks	-	(22.27)
	<u>70.07</u>	<u>(78.59)</u>

JK Lakshmi Cement Limited  
Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

₹ In Crore (10 Million)

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Note-40 Employee Benefits Expense</b>		
Salaries and Wages	375.31	354.92
Contribution to Provident and Other Funds	24.35	23.58
Staff Welfare Expenses	39.79	39.13
	<u>439.45</u>	<u>417.63</u>
<b>Note-41 Power &amp; Fuel</b>		
Power & Fuel	1,404.42	1,744.77
	<u>1,404.42</u>	<u>1,744.77</u>
<b>Note-42 Transport, Clearing and Forwarding Charges</b>		
Transport, Clearing and Forwarding Charges	1,401.31	1,375.68
	<u>1,401.31</u>	<u>1,375.68</u>
<b>Note-43 Finance Costs</b>		
Interest expenses *	170.33	137.26
Interest expenses at amortised cost	2.07	5.12
Interest on Lease Liabilities	6.87	5.68
Other borrowing cost	1.90	2.37
	<u>181.17</u>	<u>150.43</u>
* net of finance cost capitalised refer note 56		
<b>Note-44 Depreciation and Amortization Expense (Net)</b>		
Depreciation on Property, Plant and Equipment	297.79	244.09
Amortisation on Intangible Assets	1.63	1.86
	<u>299.42</u>	<u>245.95</u>
<b>Note-45 Other Expenses</b>		
Consumption of Stores and Spares	195.90	194.29
Consumption of Packing Material	208.38	197.56
Rent (Net of realisation ₹ 0.97 crore, previous year ₹ 0.75 crore )	16.03	10.72
Repairs to Buildings	7.05	7.40
Repairs to Machinery	89.93	87.15
Insurance	11.57	9.88
Rates and Taxes	5.37	7.55
Commission on Sales	125.41	123.73
Directors' Fee & Commission	0.80	2.22
Advertisement and Sales Promotion	77.81	69.27
Travelling, Consultancy & Misc. expenses etc. #	109.92	99.19
	<u>848.17</u>	<u>808.96</u>
# refer note 62, also refer note 54 for remuneration of auditors		
<b>Note-46 Earning Per Equity Share</b>		
Profit for the year attributable to Equity Shareholders of Parent	276.83	487.92
Weighted average number of equity shares outstanding	117,670,066	117,670,066
Adjustment Related to Merger	6,288,673	4,988,919
Weighted Average number of Equity Shares Outstanding during the year	<u>123,958,739</u>	<u>122,658,985</u>
Basic Earnings per equity share (₹): (Face value of ₹ 5 each)	22.33	39.78
Diluted Earnings per equity share (₹): (Face value of ₹ 5 each)	22.33	39.78

**JK Lakshmi Cement Limited**
**Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025**
**Note-47 Financial Risk Management Objectives and Policies.**

The Group realizes that risks are inherent & integral part of any business. The primary focus is to foresee the unpredictability of financial market & seek to minimize potential adverse effect on its financial performance. The Group's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

**47.1 Market Risk:** Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

The Group has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group makes certain imports in foreign currency & therefore is exposed to Foreign Exchange Risk.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

**Foreign Currency Sensitivity**

The following table demonstrates the sensitivity to a reasonable possible change of US \$ with all other variables held constant. The impact on the Group's Profit/(Loss) Before Tax due to changes in Foreign Exchange Rate:

₹ in Crore (10 Million)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Appreciation in USD	+ ₹0.25	+ ₹0.25
Effect on profit / (loss) before tax	(0.16)	(0.34)
Depreciation in USD	- ₹0.25	- ₹0.25
Effect on profit / (loss) before tax	0.16	0.34

b) **Interest Rate Risk:**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Group mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings as also a mix of Rupee & Foreign Currency Borrowings. The following Table shows the blend of Group's Fixed & Floating Rate Borrowings in Indian Rupee & in Foreign Currency:

₹ in Crore (10 Million)

S.No.	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	<b>Loans in Rupees</b>		
	- Fixed Rate	260.77	189.07
	- Floating Rate	2,248.13	1,806.87
	- Interest Free	18.27	28.95
	<b>Total</b>	<b>2,527.17</b>	<b>2,024.89</b>
2	<b>Loan in US \$</b>		
	- Fixed Rate	-	-
	- Floating Rate	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
3	<b>Grand Total</b>	<b>2,527.17</b>	<b>2,024.89</b>

The Group regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effective Cost of Funding.

**Interest Rate Sensitivity:** The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the Group's profit/(loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

₹ in Crore (10 Million)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Increase in Interest Basis Points	+25	+25
Effect on Profit / (loss) Before Tax	(5.62)	(4.28)
Decrease in Interest Basis Points	-25	-25
Effect on Profit / (loss) Before Tax	5.62	4.28

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

**c) Commodity Price Risk and Sensitivity:**

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check, cost of material is hedged to the extent possible.

**47.2 Credit Risk:**

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

**a) Trade Receivable:** Customer Credit Risk is managed based on Group's established policy, procedures and controls. The Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of trade receivables. Individual credit risk limits are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing Bank Guarantees / Letter of Credits / part advance payments / post dated cheques. The Outstanding's of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security - security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis.

**For aging of trade receivables refer note 14**

In respect of trade receivables, the company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Set out below is the movement in the impairment allowance:

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Opening Balance	6.48	8.59
Amount Provided for during the Year	0.00	0.00
Amount written off during the Year	0.00	-2.11
Closing Balance	6.48	6.48

**b) Financial Instruments and Deposits with Banks:**

The Group considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operation.

**47.3 Liquidity Risk:**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The Group relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

JK Lakshmi Cement Limited

Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

**Maturity Profile of Financial Liabilities:**

The following Table provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

₹ in Crore (10 Million)

S.No.	Particulars	Undiscounted Amount	Due within 1 Year	Due between 1-5 Years	Due after 5 Years	Total
1	<b>As on 31<sup>st</sup> March, 2025</b>					
	- Borrowings	2,536.74	476.56	913.38	1,146.80	2,536.74
	- Trade Payables	454.80	454.80	-	-	454.80
	- Other Liabilities	1,011.81	745.90	32.43	233.48	1,011.81
	- Lease Liabilities	116.68	20.98	61.42	34.28	116.68
	<b>Total</b>	<b>4,120.03</b>	<b>1,698.24</b>	<b>1,007.23</b>	<b>1,414.56</b>	<b>4,120.03</b>
	<b>As on 31<sup>st</sup> March, 2024</b>					
	- Borrowings	2,040.16	480.50	819.31	740.35	2,040.16
	- Trade Payables	555.99	555.99	-	-	555.99
	- Other Liabilities	998.99	727.76	31.69	239.54	998.99
	- Lease Liabilities	78.65	16.38	44.89	17.38	78.65
	<b>Total</b>	<b>3,673.79</b>	<b>1,780.63</b>	<b>895.89</b>	<b>997.27</b>	<b>3,673.79</b>

**Note-48 Capital Risk Management:**

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

₹ in Crore (10 Million)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Borrowings	2,527.17	2,024.89
Less: Cash and Cash Equivalents (including Current Investments & Other Bank Balances)	795.88	639.70
<b>Net Debt</b>	<b>1,731.29</b>	<b>1,385.19</b>
Equity Share Capital	58.85	58.85
Other Equity	3,494.73	3,225.95
<b>Total Capital</b>	<b>3,553.58</b>	<b>3,284.80</b>
<b>Capital and Net Debt</b>	<b>5,284.87</b>	<b>4,669.99</b>
<b>Gearing Ratio</b>	<b>32.76%</b>	<b>29.66%</b>

The Group monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is calculated as total borrowings including short term and current maturities of long term debt. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.



**Note-49 Fair Value of Financial Assets and Liabilities:**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies:

₹ in Crore (10 Million)

Particulars	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>A. Financial Assets</b>				
i) At Fair Value through Profit and Loss:				
Investments				
- Equity Shares	23.71	23.71	23.71	23.71
- Mutual Funds	573.94	573.94	103.02	103.02
- Preference Shares	-	-	11.00	11.00
- Others			0.45	0.45
<b>Total (i)</b>	<b>597.65</b>	<b>597.65</b>	<b>138.18</b>	<b>138.18</b>
ii) At Amortised Cost:				
a) Bank FDs	471.65	471.65	186.40	186.40
b) Cash & Bank Balances	77.88	77.88	83.46	83.46
c) NCD's & Others	25.04	25.04	269.43	269.43
d) Trade Receivables	106.80	106.80	44.31	44.31
e) Loans	15.00	15.00	17.98	17.98
f) Others	67.81	67.81	87.85	87.85
<b>Total (ii)</b>	<b>764.18</b>	<b>764.18</b>	<b>689.43</b>	<b>689.43</b>
<b>Total (A)</b>	<b>1,361.83</b>	<b>1,361.83</b>	<b>827.61</b>	<b>827.61</b>
<b>B. Financial Liabilities</b>				
i) At Fair Value through Profit and Loss:				
- Other Financial Liabilities	2.12	2.12	-	-
ii) At Amortised Cost:				
- Borrowings	2,527.17	2,527.17	2,024.89	2,024.89
- Trade Payables	454.80	454.80	555.99	555.99
- Other Financial Liabilities	1,001.08	1,001.08	998.99	998.99
- Lease Liability	86.75	86.75	59.13	59.13
<b>Total (B)</b>	<b>4,069.80</b>	<b>4,069.80</b>	<b>3,639.00</b>	<b>3,639.00</b>

**Fair Valuation Techniques:**

The Group maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1 Fair Value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2 Other non-current receivables are evaluated by the Group, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
- 3 Fair value of Investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date. The fair value of unquoted Investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted Investments in equity shares are estimated on net assets basis.
- 4 Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- 5 The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

**JK Lakshmi Cement Limited**

**Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025**

**Fair Value Hierarchy:**

The following Table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- i. **Level 1:** Quoted prices in active markets.
- ii. **Level 2:** Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- iii. **Level 3:** Inputs that are not based on observable market data.

The following Table provides the Fair Value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 2 as described below:

**(A) Financial Assets**

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
<b>As at 31<sup>st</sup> March'2025</b>				
<b>Financial Assets</b>				
(i) <b>At Fair Value through Profit and Loss</b>				
Unquoted Equity Shares	-	-	23.71	-
Mutual Funds	573.94	-	-	-
(ii) <b>At Amortised Cost</b>				
Loan	-	-	-	15.00
Security Deposits	-	-	-	56.29
Non Convertible Debentures	-	-	-	25.04
Bonds & Commercial Paper	-	-	-	-
Trade Receivables	-	-	-	106.80
Unclaimed Dividend	-	-	-	1.86
Cash and Cash Equivalents	-	-	-	76.01
Bank Deposits	-	-	-	471.65
Interest Receivable	-	-	-	5.28
Others	-	-	-	6.24
<b>Total Financial Assets</b>	<b>573.94</b>	<b>-</b>	<b>23.71</b>	<b>764.17</b>

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
<b>As at March 31, 2024</b>				
<b>Financial Assets</b>				
(i) <b>At Fair Value through Profit and Loss</b>				
Unquoted Equity Shares	-	-	23.71	-
Unquoted Preference Shares	-	-	11.00	-
Mutual Funds	103.02	-	-	-
Others	-	0.45	-	-
(ii) <b>At Amortised Cost</b>				
Loan	-	-	-	17.98
Security Deposits	-	-	-	57.82
Non Convertible Debentures	-	-	-	235.61
Bonds & Commercial Paper	-	-	-	33.82
Trade Receivables	-	-	-	44.31
Unclaimed Dividend	-	-	-	1.75
Cash and Cash Equivalents	-	-	-	81.67
Bank Deposits	-	-	-	186.42
Interest Receivable	-	-	-	22.86
Others	-	-	-	7.17
<b>Total Financial Assets</b>	<b>103.02</b>	<b>0.45</b>	<b>34.71</b>	<b>689.41</b>

(B) Financial Liabilities

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
<b>As at 31<sup>st</sup> March'2025</b>				
<b>Financial Liabilities</b>				
(i) <b>At Fair Value through Profit and Loss</b>				
Others	-	2.12	-	-
(ii) <b>At Amortised Cost</b>				
Borrowings	-	-	-	2,527.17
Lease Liabilities	-	-	-	86.74
Trade Payables	-	-	-	454.80
Trade and other Deposits	-	-	-	214.15
Contingent Consideration	-	-	-	195.00
Capital Creditors	-	-	-	56.50
Others	-	-	-	535.44
<b>Total Financial Liabilities</b>	-	2.12	-	<b>4,069.80</b>

₹ In Crore (10 Million)

Particulars	At Fair Value through Profit and Loss			At Amortised Cost
	Level 1	Level 2	Level 3	
<b>As at 31<sup>st</sup> March'2024</b>				
<b>Financial Liabilities</b>				
(i) <b>At Amortised Cost</b>				
Borrowings	-	-	-	2,024.89
Lease Liabilities	-	-	-	59.13
Trade Payables	-	-	-	555.99
Trade and other Deposits	-	-	-	225.65
Contingent Consideration	-	-	-	200.00
Capital Creditors	-	-	-	72.26
Others	-	-	-	501.08
<b>Total Financial Liabilities</b>	-	-	-	<b>3,639.00</b>

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2025.

**Note-50 Segment Information:**

The Group is engaged primarily into manufacturing of Cement. The Group has only one business segment as identified by management namely Cementitious Materials. Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Chairperson & Managing Director of the Parent Company (Chief Operating Decision Maker).

**Information about major customers**

There are no revenues from transactions with a single external customer amounting to 10 per cent or more of a Group's revenues during the current and previous year.

**Note-51 Deferred Revenue:**

₹ in Crore (10 Million)

Particulars	As at March 31 2025	As at March 31 2024
Opening	2.98	7.42
Deferred during the year	13.47	-
Deferred revenue on pre merger share disposal to associate (own share of profit in downstream transaction)	19.81	-
Released to Profit and Loss	(2.39)	(4.44)
<b>Closing</b>	<b>33.87</b>	<b>2.98</b>
Current	1.93	1.83
Non current	31.94	1.15

JK Lakshmi Cement Limited

Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

**Note-52** Income Tax Expense:

i. Amount recognized in Statement of Profit and Loss: ₹ in Crore (10 Million)

Particulars	2024-25	2023-24
<b>A. Current Tax</b>		
Current Tax	0.11	226.54
MAT Credit Written Off	18.03	-
Adjustment in respect of current income tax of previous year	(0.41)	0.29
<b>Total A</b>	<b>17.73</b>	<b>226.83</b>
<b>B. Deferred Tax</b>		
Relating to origination and reversal of temporary difference	100.68	17.79
<b>Total Deferred Tax Assets (net)</b>	<b>100.68</b>	<b>17.79</b>
<b>Total Tax Expense (A+B)</b>	<b>118.41</b>	<b>244.62</b>

ii. Deferred Tax Recognized in Other Comprehensive Income (OCI): ₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Deferred Tax (Gain) / Loss on defined benefit	(1.04)	1.06

iii. Reconciliation of Effective Tax Rate. ₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Accounting Profit / (Loss) before Income Tax	394.58	732.75
At Applicable Statutory Income Tax Rate	25.17%	25.17%-34.94%
Computed Income Tax Expense / (Income)	101.51	256.05
<b>Increase / (Reduction) in taxes on account of:</b>		
Income not taxable	-	(3.06)
Previous Year Tax Adjustments	(0.41)	0.29
Income not taxable during tax holiday period	-	(13.55)
MAT Credit Written Off	18.03	-
Expenses on which deduction is not admissible and other permanent disallowances	6.77	13.45
Difference in tax rate	-	(8.56)
Reversal of deferred tax liability on account of change in tax rate@	(7.49)	-
<b>Income Tax Expense / (Income) Reported to the Statement of Profit &amp; Loss</b>	<b>118.41</b>	<b>244.62</b>

@ On 30 September 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income-tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income-tax @ 22% (plus applicable surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation. During the current year 2024-25, the Company has decided to opt for the aforementioned regime and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes. Accordingly, the Company has written off the outstanding MAT credit entitlement of ₹ 18.03 crores during the current financial year.

iv. Reconciliation of Deferred Tax Liabilities (Net) ₹ in Crore (10 Million)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Opening Balance	(265.10)	(132.66)
Deferred Tax recognized in Statement of Profit and Loss	(100.68)	(17.79)
Other Comprehensive Income	1.04	(1.06)
Previous year adjustment	0.41	-
MAT Credit utilization	(18.03)	(113.59)
Recognised in other equity on sale of pre-merger UCWL share	(19.97)	-
<b>Closing Balance</b>	<b>(402.33)</b>	<b>(265.10)</b>

v. Deferred Tax:

Deferred Tax relates to the followings:

₹ in Crore (10 Million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets Related to:</b>		
Brought Forward Losses Setoff	(117.06)	(6.21)
Disallowances / Allowances under Income Tax	35.41	(24.74)
Others	2.18	0.42
MAT Credit Entitlement	-	-
<b>Total Deferred Tax Assets</b>	<b>(79.47)</b>	<b>(30.53)</b>
<b>Deferred Tax Liabilities Related to:</b>		
Property, Plant and Equipment	(49.94)	10.93
Others	9.80	0.75
<b>Total Deferred Tax Liabilities</b>	<b>(40.14)</b>	<b>11.68</b>
Net total movement in Statement of Profit & Loss	(119.61)	(18.85)
Movement in Statement of Profit & Loss	100.68	17.79
Movement in OCI	(1.04)	1.06
Charged to other equity	19.97	-

**Note-53 Dividends:**

The following dividends were declared and paid by the Parent Company during the year:

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
<b>Final Dividend</b>		
For the year ended 31 <sup>st</sup> March'2024 - 90% i.e. ₹ 4.50 per equity share (31 <sup>st</sup> March'2023 - 75% i.e. ₹ 3.75 per equity share)	52.95	44.13
<b>Interim Dividend</b>		
For the year ended 31 <sup>st</sup> March'2025 - Nil (31 <sup>st</sup> March'2024 - 40% i.e. ₹ 2.00 per Equity Share)	-	23.53
<b>Total</b>	<b>52.95</b>	<b>67.66</b>

During the year, the Amalgamating Company, Hidrive Developers & Industries Limited has declared and paid dividend on preference share to its erstwhile shareholder amounting to ₹ 0.19 crore.

The following dividends were proposed by the board of directors in their meeting held on 27<sup>th</sup> May 2025, subject to approval of shareholders at Annual General Meeting and are not recognized as liability.

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
For the year ended 31 <sup>st</sup> March'2025 - 130% i.e. ₹ 6.50 per equity share (31 <sup>st</sup> March'2024 - 90% i.e. ₹ 4.50 per equity share)	76.50	52.95

**Note-54 Amount paid to Auditors:**

₹ in Crore (10 Million)

S.No.	Particulars	2024-25	2023-24
A	<b>Statutory Auditor</b>		
	Statutory audit fee	0.38	0.32
	Special Purpose audit fee	0.05	-
	Tax audit fee	0.08	0.07
	Limited review fee, GST audit fee & other services	0.16	0.06
	Reimbursement of Expenses	0.04	0.04
B	<b>Total (A)</b>	<b>0.71</b>	<b>0.49</b>
C	<b>Cost Auditors</b>		
	Audit Fee	0.04	0.03



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**Note-55 Retirement Benefit Obligations:**

**A. Expenses Recognised for Defined Contribution Plan.** ₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Company's Contribution to Provident Fund	19.58	18.21
Company's Contribution to ESI	0.61	0.61
Company's Contribution to Superannuation Fund	0.93	1.04
<b>Total</b>	<b>21.12</b>	<b>19.86</b>

**B Defined Contribution Plan - Provident Fund** ₹ in Crore (10 Million)

Particulars	2024-25
Present Value of Obligation	118.98
Fair value of Plan Assets	118.23
<b>Net Assets / (Liability) recognised in Balance Sheet as Provision</b>	<b>(0.75)</b>

**C Defined Benefit Plans**

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024, being the respective measurement dates:

**1 Change in Present Value of Defined Benefit Obligation during the year** ₹ in Crore (10 Million)

Particulars	Gratuity (Funded)
Present Value of obligation as on 1 <sup>st</sup> April'23	63.69
Current Service Cost	4.11
Interest Cost	4.45
Benefits Paid	(12.68)
Remeasurement - actuarial loss / (gain)	(2.13)
Present Value of obligation as on 31 <sup>st</sup> March'24	<b>57.44</b>
Present Value of obligation as on 1 <sup>st</sup> April'24	57.44
Current Service Cost	4.54
Interest Cost	4.02
Benefits Paid	(7.34)
Remeasurement - actuarial loss / (gain)	5.29
Present Value of obligation as on 31 <sup>st</sup> March'25	<b>63.95</b>

**2 Change in Fair Value of Plan Assets - Gratuity** ₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Fair Value of plan assets at beginning of year	76.20	69.37
Expected Return on plan assets	5.32	4.85
Employer contributions	7.30	13.20
Benefit paid	(7.34)	(12.68)
Actuarial gain / (loss)	1.15	1.46
Fair Value of plan assets at end of year	<b>82.63</b>	<b>76.20</b>
Present Value of Obligation	63.95	57.44
Net funded status of plan	<b>(18.68)</b>	<b>(18.76)</b>
Actual Return on plan assets	<b>6.47</b>	<b>6.31</b>

3 Expenses recognised in Statement of Profit and Loss

₹ in Crore (10 Million)

Particulars	Gratuity (Funded)
Current Service Cost	4.11
Interest Cost	4.45
Expected return plan assets	(4.85)
Remeasurement - actuarial loss / (gain)	-
<b>For the year ended 31<sup>st</sup> March'24</b>	<b>3.71</b>
Actual return on plan assets	6.31
Current Service Cost	4.54
Interest cost	4.02
Expected return plan assets	(5.32)
Remeasurement - actuarial loss / (gain)	-
<b>For the year ended 31<sup>st</sup> March'25</b>	<b>3.24</b>
Actual return on plan assets	6.47

4 Recognised in Other Comprehensive Income

₹ in Crore (10 Million)

Particulars	Gratuity
Remeasurement - Actuarial loss / (gain)	(3.60)
<b>For the year ended 31<sup>st</sup> March'24</b>	
Remeasurement - Actuarial loss / (gain)	4.15
<b>For the year ended 31<sup>st</sup> March'25</b>	

5 The Principal actuarial assumptions used for estimating the Group's Defined Obligations are set out below:

Weighted Average Actuarial Assumptions	As at 31 <sup>st</sup> March'25	As at 31 <sup>st</sup> March'24
Attrition Rate		
Discount Rate	6.75%	7.00%
Expected Rate of increase in salary	5.50%	5.50%
Expected Rate of Return on Plan Assets	7.00%	6.50%
Mortality Rate	100% of IALM (2012--14)	100% of IALM (2012--14)
Expected Average remaining working lives of employees (years)	16.10 to 19.86	16.10 to 20.01

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

6 Sensitivity analysis

₹ in Crore (10 Million)

Particulars	Change in assumption	Increase / (Decrease) in obligation
<b>Gratuity:</b>		
<b>For the year ended 31<sup>st</sup> March'24</b>		
Discount Rate	0.50%	(1.66)
	-0.50%	1.79
Salary Growth Rate	0.50%	1.81
	-0.50%	(1.69)
<b>For the year ended 31<sup>st</sup> March'25</b>		
Discount Rate	0.50%	(1.85)
	-0.50%	2.00
Salary Growth Rate	0.50%	2.01
	-0.50%	(1.87)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

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Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

7 History of Experience Adjustments is as follows

₹ in Crore (10 Million)

Particulars	Gratuity
For the year ended 31 <sup>st</sup> March'2024	
Plan Liabilities - Loss / (Gain)	(2.13)
Plan Assets - Gain / (Loss)	1.46
For the year ended 31 <sup>st</sup> March'2025	
Plan Liabilities - Loss / (Gain)	5.29
Plan Assets - Gain / (Loss)	1.15

Estimate of Expected Benefit Payments

₹ in Crore (10 Million)

Particulars	Gratuity
April'2025 - March'2026	25.57
April'2026 - March'2027	2.04
April'2027 - March'2028	2.92
April'2028 - March'2029	2.88
April'2029 - March'2030	3.62
April'2030 - March'2031	2.41
April'2031 onwards	24.51
<b>Total</b>	<b>63.95</b>

8 Statement of Employee Benefit Provision

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Gratuity	7.39	0.11
<b>Total</b>	<b>7.39</b>	<b>0.11</b>

9 Current and Non-Current Provision for Gratuity

The following table sets out the funded status of the plan and the amounts recognised in the Group's Balance Sheet.

₹ in Crore (10 Million)

Particulars	Gratuity (Funded)
For the year ended 31 <sup>st</sup> March'2024	
Current	(18.76)
Non Current	-
For the year ended 31 <sup>st</sup> March'2025	
Current	(18.68)
Non Current	-

10 Employee Benefit Expense

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Salary and Wages	375.31	354.92
Costs-defined benefit plan	3.23	3.70
Costs-defined contribution plan	21.12	19.88
Welfare expense	39.79	39.13
Total	439.45	417.63

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss. IND AS 19 does not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on Government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

Note-56

Details of Pre-Operative expenditure attributable to Property Plant and Equipment pending to be capitalised.

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Raw Material Consumed	-	9.58
Stores and Spares	3.77	1.00
Repair & Maintenance	2.99	2.51
Power & Fuel	1.34	44.70
Salaries and Wages	4.59	5.50
Staff Welfare expenses	0.13	0.11
Insurance	0.05	0.37
Transport, Clearing and Forwarding Charges	1.26	1.64
Travelling, Consultancy & Miscellaneous Expenses	6.00	0.80
Finance costs	21.74	43.51
	41.87	109.72
Less: Sales	5.46	32.98
Increase in Stock	-	-
	36.41	76.74
Stock of Work-in-Process transferred to statement of Profit and Loss	-	22.25
Add: Expenditure upto previous year	1.61	43.34
Less: Transferred to Property, Plant & Equipment	26.82	96.22
	11.20	1.61

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Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

**Note-57** Expenses charged to cost of material consumed

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Salaries & Wages	7.63	7.18
Contribution to Provident and Other Funds	0.56	0.52
Employees' Welfare Expenses	1.07	1.06
Consumption of Stores and Spares	59.24	60.97
Power & Fuel	11.00	11.86
Repairs to Machinery	4.30	4.67
Material Handling	131.89	145.97
Rates and Taxes	20.94	25.26
Royalty	104.37	110.24
Miscellaneous Expenses	5.00	3.14
<b>Total</b>	<b>346.00</b>	<b>370.87</b>

**Note-58** Contingent liabilities in respect of claims not accepted by the Group (matters in appeals) and not provided for are as follows:

₹ in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
a) Service tax	2.45	6.64
b) Sale tax and interest	25.36	34.61
c) Income tax	1.17	42.31
d) Goods & service tax	0.27	0.00
e) Excise duty	0.06	1.83
f) Other matters	10.92	10.97
<b>Total</b>	<b>40.23</b>	<b>96.36</b>

**Note-59** In respect of certain disallowances and additions made by the Income Tax Authorities, Appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally settled.

**Note-60** Contingent liability for non-use of jute bags for Cement packing upto 30<sup>th</sup> June, 1997, as per Jute Packaging Materials (Compulsory use of Packaging Commodities) Act, 1987 is not ascertained and the matter is subjudice. The Government has excluded Cement Industry from application of the said Order from 1<sup>st</sup> July, 1997.

**Note-61** Competition Commission of India (CCI) vide its Order dated 19<sup>th</sup> Jan, 2017 has imposed penalty on certain Cement Companies including a Penalty of ₹ 6.55 crore on the Parent Company pursuant to a reference filed by the Government of Haryana. The Parent Company has filed an appeal with Competition Appellate Tribunal (COMPAT) against the said Order. COMPAT has since granted a stay on CCI Order. After the merger of COMPAT with National Company Law Appellate Tribunal (NCLAT), the Parent Company's case also stands transferred to NCLAT.

Although based on legal opinion, the Parent Company believes that it has a good case but out of abundant caution the Parent Company had provided full amount in earlier years.



**Note-62** a) Disclosure in respect of Corporate Social Responsibility Expenditure:

₹ in Crore (10 Million)

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent by the Group during the year.	12.78	11.59
<b>Amount of expenditure incurred:</b>		
JK Lakshmi Arogya Project (Health)	1.05	1.17
JK Lakshmi Vidya Project (Education)	1.93	2.14
JK Lakshmi Aajivika Project (Livelihood)	5.97	5.26
JK Lakshmi Kaushal Parshikshan Project (Skill Development)	0.39	0.08
JK Lakshmi Swajal & Swachhta Project (Water & Sanitation)	0.29	0.64
JK Lakshmi Gramin Vikas Project (Rural Development)	1.31	0.74
UCWL Aarogya Project	0.39	0.35
UCWL Vidya Project	0.15	0.16
UCWL Aajivika Project	0.21	0.16
UCWL Kaushal Parshikshan Project	0.24	0.09
UCWL Swajal & Swachhta Project	0.12	0.11
UCWL Gramin Vikas Project	0.15	0.20
Overhead Expenditure	0.58	0.49
<b>Total</b>	<b>12.78</b>	<b>11.59</b>
Shortfall at the end of year	Nil	Nil
<b>Total of previous years shortfall</b>	<b>-</b>	<b>-</b>

- b) Miscellaneous expenses include, foreign exchange fluctuation of gain (net) ₹ 2.53 crore (previous year gain (net) ₹ 5.76 crore). (refer note no. 45)
- c) Consumption of stores and spares is net of scrap sale ₹ 7.81 crore (previous year ₹ 5.74 crore).
- d) Miscellaneous expenses include, contribution of ₹13.50 Cr (previous year ₹ 5.00 crore) made to a political party / electoral board as prescribed u/s 182 of the Companies Act, 2013. (refer note no. 45)

**Note-63** Derivative Financial Instruments

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts (including option contracts - seagull structure) to manage some of its transaction exposures. The foreign exchange forward contracts and foreign exchange option contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to thirty six months.

**Foreign currency risk**

The Group has entered into foreign exchange forward contracts and foreign exchange option contracts with the intention to reduce the foreign exchange risk on repayment of buyer's credit and foreign currency loan, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

**Forward & Option Contract outstanding for the purpose of hedging at the Balance Sheet Date**

S.No.	Foreign Currency	As at March 31, 2025		As at March 31, 2024	
		FCY	Amount (₹ Crore)	FCY	Amount (₹ Crore)
	Forward				
1	USD	13.38 Mn	115.48	21.70 Mn	181.49
2	Euro	0.10 Mn	0.95	0.52 Mn	4.68

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Foreign Currency Exposure not hedged as at the Balance Sheet Date

S.No.	Foreign Currency	As at March 31, 2025		As at March 31, 2024	
		FCY	Amount (₹ Crore)	FCY	Amount (₹ Crore)
1	Forward ECB	0.65	5.99	Nil	Nil

**Note-64** Based on information available with the Group in respect of MSME ('The Micro Small & Medium Enterprises Development Act 2006'). The details are as under: ₹ in Crore (10 Million)

	2024-25	2023-24
i) Principal and Interest amount due and remaining unpaid as at 31 <sup>st</sup> March 2025/2024.	17.60	14.61
ii) Interest paid in terms of section 16 of the MSME Act during the year	-	-
iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified	-	-
iv) Payment made beyond the appointed day during the year	-	-
v) Interest Accrued and unpaid as at 31 <sup>st</sup> March 2025 / 2024	-	-

**Note-65** Business Combination

(i) Amalgamation of Udaipur Cement Works Ltd, Hansdeep Industries & Trading Company Ltd & Hidrive Developers and Industries Ltd into & with the Holding Company.

The Board of Directors of the Holding Company, at its Meeting held on July 31, 2024, considered and approved a Composite Scheme of Amalgamation and Arrangement (the "Scheme") for amalgamation of its three subsidiary Companies, viz Udaipur Cement Works Limited, Hansdeep Industries & Trading Company Limited and Hidrive Developers and Industries Limited (collectively the "Amalgamating Companies") into and with the Holding Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal, Jaipur bench ("NCLT") vide its order dated June 12, 2025. The said NCLT order was filed with the Registrar of Companies, Jaipur on July 31, 2025 thereby the Scheme becoming effective on that date.

As per the Scheme, the Appointed Date of the Scheme is April 01, 2024. Accordingly, all the Amalgamating Companies stand merged into & with the Holding Company and all the Assets, Liabilities, Reserves and Surplus of the Amalgamating Companies have been transferred to and vested in the Holding Company w.e.f the said Appointed Date of 1<sup>st</sup> April 2024. Consequently, all the Amalgamating Companies stand dissolved without winding up.

Pursuant to the Scheme, and in accordance with the Share Swap Ratio enshrined therein, the Holding Company will allot 4 Equity Shares of face value and paid-up value of ₹ 5 each for 100 Equity Shares of face value and paid-up value of ₹ 4 each to the eligible Shareholders of the Udaipur Cement Works Limited as on Record Date of August 25, 2025 fixed by Board of Directors. These equity shares have been presented under "Shares Pending Issuance" in the Statement of Changes in Other Equity.

Further, Hansdeep Industries & Trading Company Ltd and Hidrive Developers and Industries Ltd being wholly owned subsidiaries, no consideration was paid for the amalgamation of both these wholly owned subsidiaries into and with the Holding Company.

Pursuant to the Scheme, the Authorised Share Capital of the Company stands increased, by ₹ 521.51 Crores, from ₹ 200 Crores to ₹ 721.51 Crores.

(ii) Accounting Treatment

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying "Pooling of Interest Method" as laid down in Appendix C - 'Business Combinations of Entities under Common Control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. In accordance with the "Pooling of Interest Method", the Holding Company has recorded all Assets, Liabilities & Reserves attributable to the Three Subsidiaries at their Carrying Value & the difference between the Net Identifiable Assets & the consideration paid for the Merger has been accounted for as Capital Reserve. Further, the previous year's figures have been reinstated considering with the Amalgamation has taken place from the beginning of the preceding period i.e. 1<sup>st</sup> April 2023 as required under Appendix C of Ind AS 103. However, since Hidrive Developers and Industries Ltd was not under Common Control as on 1<sup>st</sup> April 2023, the same has been considered from the date on which it came under common control i.e. 30<sup>th</sup> August 2023.

(iii) Detail of carrying amount of assets & liabilities acquired of the amalgamating companies is as follows:

a. The book value of Assets, Liabilities and Reserves acquired from Udaipur Cement Works Limited and Hansdeep Industries & Trading Company Limited as at April 01, 2023 were:

₹ in Crore (10 Million)

S.N.	Particulars	As at April 01, 2023
A	Total Assets	1,842.88
B	Total Liabilities	1,454.58
C	Total Reserves	49.20
D	Net Assets (A-B-C)	339.10
E	Investment already made	334.72
F	Shares Pending Issuance	2.15
G	Capital reserve (D-E-F)	2.23

b. The book value of Assets, Liabilities and Reserves acquired from Hidrive Developers and Industries Limited as at August 30, 2023 were:

₹ in Crore (10 Million)

S.N.	Particulars	As at August 30, 2023
A	Total Assets	27.49
B	Total Liabilities	11.05
C	Total Reserves	16.34
D	Net Assets (A-B-C)	0.10
E	Investment already made	16.33
F	Capital Reserve (D-E)	(16.23)

(iv) Summarized financial information of the revised consolidated financial statements as at March 31, 2024 (being the comparative period presented) is as follows:

Restated Balance Sheet as at March 31, 2024

₹ in Crore (10 Million)

Particulars	As at March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2024 (Restated)
Total Assets	7,650.03	(72.24)	7,577.79
Total Equity (including NCI)	3,356.99	(72.24)	3,284.75
Total Liabilities	4,293.04	-	4,293.04

Restated Statement of Profit and Loss for the year ended March 31, 2024

₹ in Crore (10 Million)

Particulars	For the year ended March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	For the year ended March 31, 2024 (Restated)
Total Income	6,856.58	-	6,856.58
Total Expense	6,132.70	-	6,132.70
Share in Profit / (Loss) of Associates (net of tax)	(0.28)	-	(0.28)
Exceptional Item	8.89	-	8.89
Profit Before Tax	732.49	-	732.49
Total Tax Expense	244.62	-	244.62
Profit After Tax	487.87	-	487.87
Other Comprehensive (Loss) / Income for the year	2.54	-	2.54
Total Comprehensive Income for the year	490.41	-	490.41

JK Lakshmi Cement Limited

Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

Restated Statement of Cash Flows for the year ended March 31, 2024:

₹ in Crore (10 Million)

Particulars	As at March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2024 (Restated)
Net cash flows from / (used in) operating activities	899.17	1.55	900.72
Net cash flows from / (used in) investing activities	(879.99)	(1.41)	(881.40)
Net cash flows from / (used in) financing activities	(35.59)	(0.14)	(35.73)
Increase / (Decrease) in Cash and Cash Equivalents	(16.41)	-	(16.41)
Cash and Cash Equivalents as at the beginning of the year	143.08	-	143.08
Cash and Cash Equivalents as at the close of the year	126.67	-	126.67

(v) Exceptional item:

During the year ended March 31, 2025, the Group has recognized stamp duty charges payable pursuant to the amalgamation of Amalgamating Companies into and with the Group. These stamp duty charges, being directly attributable to the amalgamation, have been classified and disclosed as an exceptional item in the revised consolidated statement of profit and loss.

**Note-66** Capital Commitment

Estimated amount of contracts remaining to be executed on capital account (Net of Advances) ₹ 381.07 crore (previous year ₹ 328.16 crore).

**Note-67** a) Disclosure of transaction in pursuant to regulation 34(3) read with schedule V, part A, clause 2 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, with promoter/promoter group companies holding more than 10% of equity share capital of the Company.

Name of Company	Nature of Transaction and Amount
Bengal & Assam Company Limited	Refer Note No. 68

b) Disclosure required under Section 186(4) of the Companies Act, 2013.

The Company has given loans to various companies. Loans outstanding as at year end is given in below mentioned table along with purpose of the loan:

₹ In Crore (10 Million)

Particulars	As at 1 <sup>st</sup> April, 2024	Loans given during the Year	Loans received back during the Year	As at 31 <sup>st</sup> March, 2025	As at 1 <sup>st</sup> April, 2023	Loans given during the Year	Loans received back during the Year	As at 31 <sup>st</sup> March, 2024
<b>Loans given for business purpose</b>								
Loans to Others								
JK Lakshmipat University (refer Note 8)	15.00	-	-	15.00	15.00	-	-	15.00
Bengal & Assam Company Limited (refer Note 17)	-	-	-	-	2.98	-	2.98	-

c) The summarized aggregate financial information of associates as follows:

₹ in Crore (10 Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying Amount of Interest in Associates	10.55	10.77
- Share in Profit / (Loss)	(0.62)	(0.28)
- Share in Total Comprehensive Income / (Loss)	(0.62)	(0.28)
- Gain on Change in Stake in Associate	0.40	-

d) Additional information pursuant to Schedule III of Companies Act, 2013 on Consolidated Statement  
For the FY 2024-25

Name of Company	Net Assets (TA-TL)		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ In Crore	As % of Consolidated Total Comprehensive Income	Amount ₹ In Crore
<b>Holding Company:</b>				
JK Lakshmi Cement Ltd.	100.73%	3,579.46	102.15%	279.61
<b>Subsidiary Company:</b>				
Ram Kanta Properties P. Ltd.	3.24%	115.25	-0.25%	(0.68)
Agrani Cement Pvt. Ltd.	0.00%	0.03	0.00%	0.01
Mahabal Cement Pvt. Ltd.	-0.17%	(5.93)	-2.07%	(5.67)
Trivikram Cement Pvt. Ltd.	-0.01%	(0.21)	-0.08%	(0.21)
Avichal Cement Pvt. Ltd.	0.00%	0.01	0.00%	-
<b>Non Controlling Interest</b>	<b>0.03%</b>	<b>0.93</b>	<b>0.32%</b>	<b>0.88</b>
<b>Associates:</b>				
Dwarkesh Energy Ltd.			-0.08%	(0.22)
Total Elimination	-3.83%	(135.96)		
<b>Total</b>	<b>100%</b>	<b>3,553.58</b>	<b>100%</b>	<b>273.72</b>

Name of Company	Share in Profit & Loss		Share in Other Comprehensive Income	
	As % of Consolidated Profit & Loss	Amount ₹ In Crore	As % of Consolidated Other Comprehensive Income	Amount ₹ In Crore
<b>Holding Company:</b>				
JK Lakshmi Cement Ltd.	102.13%	282.72	100.00%	(3.11)
<b>Subsidiary Company:</b>				
Ram Kanta Properties P. Ltd.	-0.25%	(0.68)	0.00%	-
Agrani Cement Pvt. Ltd.	0.00%	0.01	0.00%	-
Mahabal Cement Pvt. Ltd.	-2.05%	(5.67)	0.00%	-
Trivikram Cement Pvt. Ltd.	-0.08%	(0.21)	0.00%	-
Avichal Cement Pvt. Ltd.	0.00%	-	0.00%	-
<b>Non Controlling Interest</b>	<b>0.32%</b>	<b>0.88</b>	<b>0.00%</b>	<b>-</b>
<b>Associates:</b>				
Dwarkesh Energy Ltd.	-0.08%	(0.22)	0.00%	-
Total Elimination				
<b>Total</b>	<b>100%</b>	<b>276.83</b>	<b>100%</b>	<b>(3.11)</b>



JK Lakshmi Cement Limited

Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

For the FY 2023-24

Name of Company	Net Assets (TA-TL)		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ In Crore	As % of Consolidated Total Comprehensive Income	Amount ₹ In Crore
<b>Holding Company:</b> JK Lakshmi Cement Ltd.	100.01%	3,284.99	100.06%	490.77
<b>Subsidiary Company:</b> Ram Kanta Properties P. Ltd.	3.53%	115.93	0.07%	0.34
Agrani Cement Pvt. Ltd.	0.00%	0.03	-0.02%	(0.08)
Mahabal Cement Pvt. Ltd.	-0.01%	(0.26)	-0.06%	(0.27)
Trivikram Cement Pvt. Ltd.	0.00%	(0.02)	-0.02%	(0.08)
Avichal Cement Pvt. Ltd.	0.00%	0.02	0.00%	-
<b>Non Controlling Interest</b>	<b>0.00%</b>	<b>0.05</b>	<b>0.01%</b>	<b>0.05</b>
<b>Associates:</b> Dwarkesh Energy Ltd.			-0.06%	(0.28)
Total Elimination	-3.53%	(115.94)		
<b>Total</b>	<b>100%</b>	<b>3,284.80</b>	<b>100%</b>	<b>490.46</b>

Name of Company	Share in Profit & Loss		Share in Other Comprehensive Income	
	As % of Consolidated Profit & Loss	Amount ₹ In Crore	As % of Consolidated Other Comprehensive Income	Amount ₹ In Crore
<b>Holding Company:</b> JK Lakshmi Cement Ltd.	100.06%	488.23	100.00%	2.54
<b>Subsidiary Company:</b> Ram Kanta Properties P. Ltd.	0.07%	0.34	0.00%	-
Agrani Cement Pvt. Ltd.	-0.02%	(0.08)	0.00%	-
Mahabal Cement Pvt. Ltd.	-0.06%	(0.27)	0.00%	-
Trivikram Cement Pvt. Ltd.	-0.02%	(0.08)	0.00%	-
Avichal Cement Pvt. Ltd.	0.00%	-	0.00%	-
<b>Non Controlling Interest</b>	<b>0.01%</b>	<b>0.05</b>	<b>0.00%</b>	<b>-</b>
<b>Associates:</b> Dwarkesh Energy Ltd.	-0.06%	(0.28)	0.00%	-
Total Elimination				
<b>Total</b>	<b>100%</b>	<b>487.92</b>	<b>100%</b>	<b>2.54</b>

**Note-68** Related Party Disclosure

List of Related Parties:

I Associates

Dwarkesh Energy Ltd.

Related parties and nature of related party relationships with whom transactions have taken place during the year.

II Key Management Personnels (KMPs)

Shri Bharat Hari Singhania (Ceased to be Chairman w.e.f. 1<sup>st</sup> April'24)

Smt. Vinita Singhania (Chairperson & Managing Director w.e.f. 1<sup>st</sup> April'24)

Chairman

Chairperson & Managing Director

Shri Arun Kumar Shukla	President and Director
Ms. Bhaswati Mukharjee	Independent & Non Executive Director
Dr. Raghupati Singhania	Non Independent & Non Executive Director
Shri Sadhu Ram Bansal	Independent & Non Executive Director
Smt. Shwetambara Shardul Shroff (w.e.f. 1 <sup>st</sup> July'24)	Independent & Non Executive Director
Shri Sudhir A Bidkar [ED (Corporate Affairs) w.e.f. 1 <sup>st</sup> August '25]	ED (Corporate Affairs) & Chief Financial Officer
Shri Amit Chaurasia	Company Secretary
Shri N.G. Khaitan (Ceased to be director w.e.f. 31 <sup>st</sup> Augsut'24)	Independent & Non Executive Director
Shri Ravi Jhunjunwala (Ceased to be director w.e.f. 31 <sup>st</sup> August'24)	Independent & Non Executive Director

**III Relative of Key Management Personnel**

Shri Shrivats Singhania (relative of Smt. Vinita Singhania) Dy. Managing Director w.e.f. 1<sup>st</sup> August '25

**IV Enterprise which holds more than 20% of Equity share**

Bengal & Assam Company Ltd. (BACL)

**V Trusts under common control**

JK Lakshmi Cement Ltd. Compulsory Employees Provident Fund

JK Lakshmi Cement Ltd. Officers Superannuation Fund

JK Lakshmi Cement Ltd. Employees Gratuity Fund

JK Udaipur Udyog Ltd. Officers' Superannuation Fund Trust

JK Udaipur Udyog Ltd. Employees' Group Gratuity Fund Trust

The following transactions were carried out with related parties in the ordinary course of business:

i) ₹ in Crore (10 Million)

Nature of Transactions	Associates	Enterprise which holds more than 20% of Equity Share	Trust under common control	Associates	Enterprise which holds more than 20% of Equity Share	Trust under common control
	2024-25			2023-24		
- Sharing of Expenses received	0.21	0.11	-	0.02	0.20	-
- Payment of Expenses	-	2.73	-	-	2.67	-
- Sale of Clinker	-	0.99	-	-	-	-
- Sale of Fixed Assets	-	0.43	-	-	-	-
- Purchase of Cement Bags	-	9.90	-	-	-	-
- Loan Received back	-	3.33	-	-	3.33	-
- Contribution	-	-	11.10	-	-	16.23
- Sale of Shares	88.00	-				
- Capital advance given	80.00	-				
Outstanding as at year end:						
- Loan Receivable (refer Note no. 17)	-	-	-		2.98	
- Balance Receivable/(Payable)	80.00	0.43	-			
- Security Deposit Given	-	1.78	-		1.78	
- EPF (Contribution Payable) / Advance Receivable	-	-	(0.16)			0.24
- SF (Contribution Payable) / Advance Receivable	-	-	0.10			0.47
- GF (Contribution Payable) / Advance Receivable	-	-	18.68			18.76

JK Lakshmi Cement Limited

Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

ii Transactions with KMPs & relative of KMPs

A Remuneration Paid to KMPs & relative of KMPs

₹ in Crore (10 Million)

Particulars	2024-25	2023-24
Short Term Employee benefits*	40.73	40.77
Other Payments***	1.26	2.57
Receivable/(Payable):	(15.00)	(19.17)

\*As the liability for gratuity and leave encashment are provided on actuarial basis for the company as a whole and payment is made on actual basis.

The transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions.

#Other payments include directors' sitting fees and reimbursement of expenses

\*\* Other payment include directors' sitting fees from amalgamating companies of ₹ 0.09 Crores (March 31, 2024 ₹ 0.05 Crores)

B. Other transactions with KMPs

During the 2023-24 the Company has paid ₹ 4.08 Crore to each of Shri Bharat Hari Singhania (Chairman), Smt. Vinita Singhania (Vice Chairperson & Managing Director) and Dr. Raghupati Singhania (Non Independent & Non-Executive Director) for acquisition of Equity Shares of amalgamating company Hidrive Developers and Industries Pvt. Ltd.

**Note-69** JK Lakshmi Cement Ltd., parent Company is listed on Stock Exchanges (BSE/NSE) in India. Parent Company has also prepared standalone financial statement as required under Companies Act, 2013 and listing requirements. The standalone financial statement is available on Parent's website for public issue.

**Note-70** Impairment review:

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:

- i) Operating margins (Earnings before interest and taxes),
- ii) Discount Rate,
- iii) Growth Rates and
- (iv) Capital Expenditure

**Note-71** Events occurring after the Balance Sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements

**Note-72** Ind AS 115 disclosures

₹ in Crore (10 Million)

S.No.	Particulars	2024-25	2023-24
1	<b>Contract Balances</b>		
	Trade Receivables (Refer Note No. 14)	106.80	44.31
	Contract Liabilities (Refer Note No. 32)	104.58	106.95
2	<b>Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price</b>		
	Revenue as per contract prices	6,725.61	7,308.05
	Discounts	(532.99)	(519.58)
	Revenue from contract with customer (Refer Note No. 35)	6,192.62	6,788.47
3	<b>Revenue recognised that was included in the contract liability balance at the beginning of the period</b>		
	Sale of Goods	106.95	93.88

**Note-73** In Addition to disclosed in note no. 65 of this revised consolidated financial statement, during the previous year the Company was recognised Exceptional Item of ₹ 8.89 Crore relating to RIPS Benefit for the Financial Year 2021-22 received from the Government of Rajasthan for the extended one-year period post Covid-19 Pandemic.

- Note-74**
- i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
  - ii. The Group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
  - iii. The register of charges of the Group as available in records of the Ministry of Corporate Affairs (MCA) include charges that were created / modified till March 31, 2025. There are certain charges which involve practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines. as and when it receives NOCs from the respective charge holders.
  - iv. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - v. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - vi. The Group have no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in Tax assessments under Income Tax Act, 1961
  - vii. The Group has transaction with the following struck off companies:

₹ in Crore (10 Million)

Name of the struck off Company	Nature of Transaction	Transaction during the year		Balance Outstanding	
		2024-25	2023-24	31 <sup>st</sup> March'25	31 <sup>st</sup> March'24
Print Express Pvt Ltd.	Payable	-	0.03	-	0.01
Recorders & Medicare Systems (P)	Payable	-	₹ 25,250	-	-
Takraff India Privated Limited	Payable	0.23	1.90	-	-

- viii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 defaulters issued by the Reserve Bank of India.
- x) The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for accounting software used for maintenance of books of account.

The Holding Company, and One Step down Subsidiary have used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Wherever audit trail is enabled, it has been preserved by the Company as per the statutory requirements for record retention.

The subsidiary companies and two Step down Subsidiaries have used an accounting software i.e. Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the

## JK Lakshmi Cement Limited

### Notes to Revised Consolidated Financial Statements for the Year ended March 31, 2025

software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

**Note-75** a) In earlier years, the Holding Company had acquired 35% holding (at a cost of ₹ 2.10 crore) in M/s. Sungaze Power Private Limited (SPPL) which has set up a 6.50 MW solar Power Plant under Captive Power Plant (CPP) model at our Durg Cement Plant in the state of Chhattisgarh. The Company, as a Captive User, has no role & responsibility in the day-to-day management & operations of SPPL. As such, SPPL has not been considered as an Associate for consolidation purposes.

b) During the FY 2023-24, the Holding Company had acquired 26% holding (at a cost of ₹ 21.61 crore) in M/s. Amplus Helios Private Limited which has set up a 50.00 MW solar Power Plant under Captive Power Plant (CPP) model at our Durg Cement Plant in the state of Chhattisgarh. The Company, as a Captive User, has no role & responsibility in the day-to-day management & operations of Amplus Helios Private Limited. As such, Amplus Helios Private Limited has not been considered as an Associate for consolidation purposes.

**Note-76** a) The Group has reversed the provision for land tax of amount ₹ 36.38 Cr. and consider other operating income pursuant to the receipt of a notification no. F4(2)FD/Tax/2024-65 issued by the Rajasthan Finance Department, which grants exemption from land tax with effect from February 8, 2024, and further provides for the waiver of land tax, along with any associated penalties and interest, accrued prior to the said date post payment of 10% of the tax amount due.

b) During the previous year amalgamating Company, Udaipur Cement Works Limited, has raised fund through right issue. For aforementioned issue, the amalgamating Company has incurred total expenditure of ₹ 5.18 crores, which has been charged to securities premium reserve.

#### **Note-77** Summary of acquisitions during the year ended March 31, 2024:

During the year ended March 31, 2024, the Holding Company has completed two business combinations by acquiring equity interest in:

a) Agrani Cement Private Limited (ACPL), the JK Lakshmi Cement Limited (Holding Company) has acquired 85% stake in M/s. Agrani Cement Private Limited on February 02, 2024 at a total Purchase Consideration of ₹ 325.11 Crores. Agrani Cement Private Limited along with its 3 Wholly Owned Subsidiaries (WOS) {(i) Avichal Cement Private Limited, (ii) Mahabal Cement Private Limited & (iii) Trivikram Cement Private Limited} have been jointly granted Mining Rights. The Company has paid Purchase Consideration of only ₹ 130.11 Crores & the balance Purchase Consideration of ₹ 195 Crores is payable based on the achievement of agreed Milestones.

The following table presents the purchase price allocation:

₹ in Crore (10 Million)

Particulars	ACPL
Fair value of Identifiable Net Assets	(0.02)
Fair value of mining rights-including intangibles (refer Note No. 6)	325.00
Total	324.98
Goodwill / (Capital Reserve)	0.13
Non-controlling interest	-
<b>Total purchase price</b>	<b>325.11</b>

**Note-78** Previous year's figures have been re-grouped/re-classified wherever necessary and figures less than ₹ 50000 have been shown as actual in bracket.

As per our report of even date  
**For S S KOTHARI MEHTA & CO LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

**DEEPAK KUMAR GUPTA**  
Partner  
Membership No: 411678  
Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

**SUDHIR A. BIDKAR**  
ED (Corporate Affairs)  
& CFO  
**AMIT CHAURASIA**  
Company Secretary

For and on behalf of the Board of Directors  
**VINITA SINGHANIA** Chairperson & Managing Director  
(DIN: 00042983)  
**SHRIVATS SINGHANIA** Dy Managing Director  
(DIN: 02359242)  
**Dr. R.P. SINGHANIA**  
(DIN: 00036129)  
**BHASWATI MUKHERJEE**  
(DIN: 07173244)  
**SADHU RAM BANSAL**  
(DIN: 06471984)  
**ARUN KUMAR SHUKLA** President & Director  
(DIN: 09604989)

} Directors



## AOC-1

**Financial Information of Direct & Indirect Subsidiaries and Associate Companies**  
(Persuant to first proviso to section 129(3) read with rule 5 of Companies (Accounts) Rule, 2014)

**Part "A": Subsidiaries**

(₹ in lakh)

S.No.	Particulars					
1	Name of Subsidiary	Ram Kanta Properties Pvt. Ltd.	Agrani Cement Pvt. Ltd.	Avichal Cement Pvt. Ltd.	Mahabal Cement Pvt. Ltd.	Trivikram Cement Pvt. Ltd.
		Direct Subsidiary	Direct Subsidiary	Indirect Subsidiary	Indirect Subsidiary	Indirect Subsidiary
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
3	Reporting Currency	INR	INR	INR	INR	INR
4	Closing Exchange Rate	N.A.	N.A.	N.A.	N.A.	N.A.
5	Equity Share Capital	93.40	11.00	2.00	1.02	6.02
6	Instrument Entirely Equity in Nature	-	-	-	-	-
7	Other Equity	11,432.01	(8.49)	(0.85)	(593.89)	(27.17)
8	Total Assets	11,540.67	21.86	1.61	9,633.72	311.28
9	Total Liabilities	15.26	19.35	0.46	10,226.59	332.43
10	Investments	62.29	9.04	0	0	0
11	Turnover	58.95	0.00	0.00	0.00	0.00
12	Profit / (Loss) before taxation	(57.04)	(0.91)	(0.62)	(747.38)	(26.49)
13	Provision for taxation, DTL / (DTA)	10.93	(0.32)	(0.17)	(180.82)	(6.97)
14	Profit / (Loss) after taxation	(67.97)	(0.59)	(0.45)	(566.56)	(19.52)
15	Proposed Dividend	-	-	-	-	-
16	% of Shareholding	100	85	85	85	85

**Note:**

1. Name of Subsidiaries which are yet to commence operations - Nil
2. Name of Subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates (₹ in lakh)

S. No.	Name of Associates	Dwarkesh Energy Limited (DEL)
1	Latest audited Balance Sheet Date	31.03.2025
2	Share of Associates held by the Company at the year end: No. of Shares (Equity) Amount of Investment in Associates Extent of Holding (%)	11,350,000 1,135 33.38%
3	Description of how there is significant influence	Holding > 20%
4	Reason why the Associate is not consolidated	Consolidated
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit / (Loss) for the year to DEL Considered in Consolidation Not Considered in Consolidation	(2,905.42) (185.53) (2,719.89)

Note:

1. Name of Associates which have been liquidated or sold during the year - NIL

**SUDHIR A. BIDKAR**  
ED (Corporate Affairs)  
& CFO

**AMIT CHAURASIA**  
Company Secretary

**VINITA SINGHANIA**  
(DIN: 00042983)

Chairperson & Managing Director

**SHRIVATS SINGHANIA**  
(DIN: 02359242)

Dy Managing Director

**Dr. R.P. SINGHANIA**  
(DIN: 00036129)

**BHASWATI MUKHERJEE**  
(DIN: 07173244)

**SADHU RAM BANSAL**  
(DIN: 06471984)

} Directors

Place: New Delhi  
Date: 01<sup>st</sup> August, 2025

**ARUN KUMAR SHUKLA**  
(DIN: 09604989)

President & Director

# GRI Content Index

## Statement of use

JK Lakshmi Cement has reported the information cited in this GRI content index for the period between April 01, 2024, to March 31, 2025, with reference to the GRI Standards (GRI 1: Foundation 2021).

GRI Standard / Disclosure Title		Section	Page No.
<b>GRI 2: General Disclosures 2021</b>			
2-1	Organizational details	At a Glance, Our Journey, Operational Reach	1, 2, 4, 5, 6
		BRSR - Section A	138
2-2	Entities included in the organization's sustainability reporting	About the Report	1
		BRSR	138
2-3	Reporting period, frequency and contact point	About the Report	1, 2
		BRSR - Section A	138
2-5	External assurance	Independent Assurance Statement	102
2-6	Activities, value chain and other business relationships	At a Glance	4
		Our Product	22, 23
		Manufacturing Capital	61
		Value Creation Model	40, 41
2-7	Employees	Human Capital	66, 67
		BRSR - Section A	139
2-8	Workers who are not employees	Human Capital	66, 67
		BRSR - Section A	139
2-9	Governance structure and composition	Governance at JK Lakshmi Cement Ltd	12
2-10	Nomination and selection of the highest governance body	Governance at JK Lakshmi Cement Ltd	12
2-11	Chair of the highest governance body	Governance at JK Lakshmi Cement Ltd	14
2-12	Role of the highest governance body in overseeing the management of impacts	Governance at JK Lakshmi Cement Ltd	14
		BRSR - Section B	144
2-13	Delegation of responsibility for managing impacts	Governance at JK Lakshmi Cement Ltd	14
2-14	Role of the highest governance body in sustainability reporting	Governance at JK Lakshmi Cement Ltd	14
2-15	Conflicts of interest	Governance at JK Lakshmi Cement Ltd	12
2-16	Communication of critical concerns	Governance at JK Lakshmi Cement Ltd	15
2-17	Collective knowledge of the highest governance body	Governance at JK Lakshmi Cement Ltd	16, 17
2-18	Evaluation of the performance of the highest governance body	Governance at JK Lakshmi Cement Ltd	13
		Annexure 'F' to the Board's Report Management Discussion and Analysis	128
2-19	Remuneration policies	Governance at JK Lakshmi Cement Ltd	13
		Annexure 'F' to the Board's Report Management Discussion and Analysis	130
2-20	Process to determine remuneration	Governance at JK Lakshmi Cement Ltd	13
		Annexure 'F' to the Board's Report Management Discussion and Analysis	130
2-21	Annual total compensation ratio	Governance at JK Lakshmi Cement Ltd	12
		BRSR - Section C Principle 5	160

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	Strategic Priorities	24, 25
	ESG Goals and Performance	26, 27
2-23 Policy commitments	Governance at JK Lakshmi Cement Ltd	13
	BRSR - Section B	143, 144
2-24 Embedding policy commitments	BRSR - Section B	143, 144
2-25 Processes to remediate negative Impacts	Governance at JK Lakshmi Cement Ltd	15
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	BRSR - Section A	142, 143
2-26 Mechanisms for seeking advice and raising concerns	BRSR - Section A	141
2-27 Compliance with laws and regulations	BRSR - Section C, Principle 1	146, 147
2-28 Membership associations	BRSR - Section C, Principle 7	171
2-29 Approach to stakeholder engagement	Stakeholder Engagement	33 - 35
2-30 Collective bargaining agreements	BRSR, Section C Principle 3	152
<b>GRI 3: Material Topics 2021</b>		
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3-2 List of material topics	Materiality Assessment	36 - 38
3-3 Management of material topics	Materiality Assessment	36
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<b>GRI 201: Economic Performance 2016</b>		
201-2 Financial implications and other risks and opportunities due to climate change	BRSR Section A	142
201-3 Defined benefit plan obligations and other retirement plans	Human Capital	67
	BRSR, Section C Principle 3	150, 151, 156, 157
201-4 Financial assistance received from Government	Company Overview, Basis of Preparation & Material Accounting Policies	200, 201
<b>GRI 202 - Market Presence 2016</b>		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Governance at JK Lakshmi Cement Ltd	12
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<b>GRI 204: Procurement Practices 2016</b>		
204-1 Proportion of spending on local suppliers	Manufacturing Capital	61
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<b>GRI 205: Anti-corruption 2016</b>		
205-1 Operations assessed for risks related to corruption	BRSR Section C Principle 1	146, 147
205-2 Communication and training about anti-corruption policies and procedures	Governance at JK Lakshmi Cement Ltd	14
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GRI 206: Anti-competitive Behavior 2016		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR, Section C Principle 7	171
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301-2 Recycled input materials used	BRSR, Section C Principle 2	150
301-3 Reclaimed products and their packaging materials	BRSR, Section C Principle 2	
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GRI 304: Biodiversity 2016		
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR, Section C Principle 6	166, 167
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304-2 Significant impacts of activities, products and services on biodiversity	BRSR, Section C Principle 6	166, 167
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304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural Capital	83
GRI 305: Emissions 2016		
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305-2 Energy indirect (Scope 2) GHG emissions	BRSR, Section C Principle 6	165
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305-5 Reduction of GHG emissions	BRSR, Section C Principle 6	165
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<b>GRI 306: Waste 2020</b>		
306-1 Waste generation and significant waste-related impacts	BRSR, Section C Principle 6	165, 166
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308-1 New suppliers that were screened using environmental criteria	ESG Goals and Performance	27
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<b>GRI 401: Employment 2016</b>		
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	BRSR, Section C Principle 3	150, 151
401-3 Parental leave	Human Capital	67, 69
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402-1 Minimum Notice Periods regarding operational changes	Annexure 'G' to Board's Report, Report on Corporate Governance	131 (Notice is given to employees as per the prescribed labour acts / regulations, prior to the implementation of any significant operational changes that could substantially affect them)

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	BRSR, Section C Principle 3	153
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<b>GRI 414: Supplier Social Assessment 2016</b>		
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414-2 Negative social impacts in the supply chain and actions taken	Manufacturing Capital	61
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417-1 Requirements for product and service information and labeling	Social & Relationship Capital	98
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<b>GRI 418: Customer Privacy 2016</b>		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR, Section C Principle 9	175

# Global Cement and Concrete Association (GCCA) KPIs

Basic Parameters	Unit	JK Lakshmi Cement Limited
Clinker production	Lakh tonnes / FY 24-25	83.85
CO2 Emissions		
Total direct CO2 emissions - gross	Metric tonnes of CO2 equivalent	72,443,535
Specific direct CO2 emissions - gross	tonne of cementitious material	607.77
Emissions		
Overall coverage rate	Percentage	100%
Coverage rate continuous measurement	Percentage	100%
PM Emission Absolute	tonne/year	620
NOx Emission Absolute	tonne/year	5230
SOX Emission Absolute	tonne/year	1019
Fuels and Raw Material		
Alternative fuel rate (kiln fuels)	%	10.39
Safety		
Number of fatalities, directly employed	Number	0
Number of fatalities, contractors and sub-contractors	Number	0
Number of fatalities, third parties	Number	0
Number of Lost Time Injuries (LTI), directly employed	Number (per one million-person hours worked)	0
Number of Lost Time Injuries (LTI), contractors and sub-contractors	Number (per one million-person hours worked)	0
Water		
Water Consumption (Total Water withdrawal – Water Discharge)	Kilolitres / FY 24-25	11,41,575
Specific Water Consumption	Kilolitres / Tonnes of cementitious material	0.096
Quarry rehabilitation and biodiversity management		
Quarries with high biodiversity value where biodiversity management plan is implemented	Number	0
Quarries where rehabilitation plan is implemented	Number	0

# SASB Construction Materials Sector

In FY 24-25, we started reporting aligned to the Sustainability Accounting Standard Board (SASB) for the applicable industry-specific requirements. This content index is aligned with the most recent guidelines published in 2023 for the Construction Materials industry standard.

SASB Code	Definitions	Category	Unit of Measurement	Reference
EM-CM-000.A.	Production by major product line	Quantitative	Metric tonnes (t)	Refer to Manufacturing Capital
Greenhouse Gas Emissions				
EM-CM-110a.1	Gross global Scope 1 emissions	Quantitative	MTCO2e	Refer to Natural Capital, Pg. No. 78
	Percentage covered under emissions-limiting regulations	Quantitative	Percentage	Refer to Natural Capital, Pg. No. 78
EM-CM-110a.2.	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	Not Applicable	Refer to Natural Capital, Pg. No. 79 and BRSR Principle 6, Pg. No. 165
Air Quality				
EM-CM-120a.1	Air Emissions:	Quantitative	Tons	Refer to BRSR Principle 6, Pg. No. 164
	NOX (excluding N2O)			
	SOX			
	Particulate Matter			
Energy Management				
EM-CM-130a.1	Total energy consumed	Quantitative	Gigajoules (GJ)	Refer to Natural Capital, Pg. No. 77 and BRSR Principle 6 Pg. No. 162
	Percentage Grid Electricity		Percentage (%)	Refer to BRSR Principle 6 Pg. No. 162
	Percentage Alternative		Percentage (%)	Refer to Natural Capital Pg. No. 76
	Percentage Renewable		Percentage (%)	Refer to Natural Capital Pg. No. 77 and BRSR Principle 6 Pg. No. 162
Water Management				
EM-CM-140a.1.	Total water withdrawn	Quantitative	Thousand Cubic Metres (M³)	Refer to Natural Capital Pg. No. 81and BRSR Principle 6 Pg. No. 163
EM-CM-140a.1.	Total water consumed	Quantitative	Thousand Cubic Metres (M³)	Refer to Natural Capital Pg. No. 81and BRSR Principle 6 Pg. No. 163
Biodiversity Impacts				
EM-CM-160a.1.	Description of environmental management policies and practices for active sites	Discussion and Analysis	Not Applicable	Refer to Natural Capital Pg. No. 82 & 83
Workforce Health & Safety				
EM-CM-320a.1.	Total Recordable Incident Rate (TRIR)	Quantitative	Rate	Refer to BRSR Principle 3 Pg. No. 155
	Near Miss Frequency Rate (NMFR) for:			Not Reported
	a) Direct Employees			
	b) Contract Employees		Not Reported	
Safety				
EM-CM-410a.1.	Percentage of products that qualify for credits in sustainable building design and construction certifications	Quantitative	Percentage (%)	Not Reported
EM-CM-410a.2.	Total addressable market and share of market for products that reduce energy, water or material impacts during usage or production	Quantitative	Percentage (%)	Refer to BRSR Principle 9 Pg. No. 174
Pricing Integrity & Transparency				
EM-CM-520a.1.	Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and antitrust activities	Quantitative	Reporting Currency	Refer to BRSR Principle 1 Pg. No. 146 and 147



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